



Westwood Funds®

Westwood Quality Value Fund

Westwood Quality MidCap Fund

Westwood Quality SMidCap Fund

Westwood Quality SmallCap Fund

Westwood Quality AllCap Fund

Westwood Income Opportunity Fund

Westwood Multi-Asset Income Fund

Westwood Alternative Income Fund

Westwood Salient MLP & Energy Infrastructure Fund

Westwood Real Estate Income Fund

Westwood Broadmark Tactical Growth Fund

Westwood Broadmark Tactical Plus Fund

**Semi-Annual Financial Statements
and Additional Information**

April 30, 2025

Investment Adviser:
Westwood Management Corp.

TABLE OF CONTENTS

Schedules of Investments

Westwood Quality Value Fund	1
Westwood Quality MidCap Fund	3
Westwood Quality SMidCap Fund	5
Westwood Quality SmallCap Fund	7
Westwood Quality AllCap Fund	9
Westwood Income Opportunity Fund	11
Westwood Multi-Asset Income Fund	17
Westwood Alternative Income Fund	24
Westwood Salient MLP & Energy Infrastructure Fund	30
Westwood Real Estate Income Fund	33
Westwood Broadmark Tactical Growth Fund	35
Westwood Broadmark Tactical Plus Fund	36
Statements of Assets and Liabilities	37
Statements of Operations	42
Statements of Changes in Net Assets	47
Financial Highlights	60
Notes to Financial Statements	89
Additional Information	122
Other Federal Tax Information	122

WESTWOOD QUALITY VALUE FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF INVESTMENTS
COMMON STOCKS — 97.6%

	Shares	Value
Communications — 7.7%		
<i>Entertainment Content — 2.6%</i>		
Walt Disney Company (The)	50,077	\$ 4,554,503
<i>Internet Media & Services — 2.5%</i>		
Alphabet, Inc. - Class A	28,153	4,470,696
<i>Telecommunications — 2.6%</i>		
T-Mobile US, Inc.	18,549	4,580,676
Consumer Discretionary — 5.2%		
<i>Leisure Facilities & Services — 2.2%</i>		
Darden Restaurants, Inc.	19,106	3,833,428
<i>Retail - Discretionary — 3.0%</i>		
Dick's Sporting Goods, Inc.	9,687	1,818,637
O'Reilly Automotive, Inc. ^(a)	2,546	3,603,099
		5,421,736
Consumer Staples — 7.4%		
<i>Beverages — 1.0%</i>		
PepsiCo, Inc.	13,215	1,791,690
<i>Food — 2.0%</i>		
Hershey Company (The)	21,534	3,600,269
<i>Household Products — 1.8%</i>		
Church & Dwight Company, Inc. ..	31,877	3,166,661
<i>Retail - Consumer Staples — 2.6%</i>		
Walmart, Inc.	46,455	4,517,749
Energy — 5.1%		
<i>Oil & Gas Producers — 5.1%</i>		
Chevron Corporation	24,691	3,359,457
EOG Resources, Inc.	15,354	1,694,007
Exxon Mobil Corporation	37,249	3,934,612
		8,988,076
Financials — 20.2%		
<i>Banking — 9.2%</i>		
Bank of America Corporation	82,952	3,308,126
JPMorgan Chase & Company	25,686	6,283,309
SouthState Corporation	37,488	3,253,209
Wells Fargo & Company	49,130	3,488,721
		16,333,365

COMMON STOCKS — continued

	Shares	Value
Financials — continued		
<i>Institutional Financial Services — 4.4%</i>		
Goldman Sachs Group, Inc. (The) .	5,934	\$ 3,249,162
Intercontinental Exchange, Inc. ...	26,837	4,507,811
		7,756,973
<i>Insurance — 6.6%</i>		
Arthur J. Gallagher & Company ...	11,534	3,698,839
Berkshire Hathaway, Inc. - Class B ^(a)	6,649	3,545,579
Progressive Corporation (The)	16,103	4,536,859
		11,781,277
Health Care — 9.7%		
<i>Biotech & Pharma — 4.0%</i>		
Johnson & Johnson	22,282	3,482,899
Vertex Pharmaceuticals, Inc. ^(a)	7,162	3,649,039
		7,131,938
<i>Health Care Facilities & Services — 2.7%</i>		
UnitedHealth Group, Inc.	11,877	4,886,673
<i>Medical Equipment & Devices — 3.0%</i>		
Abbott Laboratories	40,560	5,303,220
Industrials — 13.4%		
<i>Aerospace & Defense — 2.1%</i>		
General Dynamics Corporation ...	13,396	3,645,319
<i>Commercial Support Services — 2.1%</i>		
Waste Management, Inc.	16,202	3,780,899
<i>Electrical Equipment — 4.3%</i>		
BWX Technologies, Inc.	36,530	3,986,153
Hubbell, Inc.	9,948	3,612,915
		7,599,068
<i>Engineering & Construction — 1.9%</i>		
TopBuild Corporation ^(a)	11,652	3,446,196
<i>Transportation & Logistics — 3.0%</i>		
Union Pacific Corporation	24,338	5,248,733
Materials — 1.7%		
<i>Forestry, Paper & Wood Products — 1.7%</i>		
Boise Cascade Company	32,374	3,019,847
Real Estate — 5.0%		
<i>REITs — 5.0%</i>		
Agree Realty Corporation	45,827	3,556,634
American Tower Corporation	7,864	1,772,624
Prologis, Inc.	35,512	3,629,326
		8,958,584

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY VALUE FUND
APRIL 30, 2025 (Unaudited)

COMMON STOCKS — continued

	Shares	Value
Technology — 16.3%		
<i>Semiconductors — 3.7%</i>		
Marvell Technology, Inc.	49,416	\$ 2,884,412
Texas Instruments, Inc.	22,691	3,631,695
		<u>6,516,107</u>
<i>Software — 5.6%</i>		
Microsoft Corporation	16,865	6,666,060
Salesforce, Inc.	12,092	3,249,241
		<u>9,915,301</u>
<i>Technology Services — 7.0%</i>		
Accenture plc - Class A	11,940	3,571,851
CACI International, Inc. - Class A ^(a)	9,450	4,326,871
Visa, Inc. - Class A	13,465	4,652,158
		<u>12,550,880</u>
Utilities — 5.9%		
<i>Electric Utilities — 5.9%</i>		
NextEra Energy, Inc.	51,441	3,440,374
Southern Company (The)	37,794	3,472,891
WEC Energy Group, Inc.	32,327	3,540,453
		<u>10,453,718</u>
Total Common Stocks		
(Cost \$135,921,639)		<u>\$173,253,582</u>

MONEY MARKET FUNDS — 3.4%

	Shares	Value
First American Government Obligations Fund - Class U, 4.27% ^(b)		
(Cost \$6,091,953)	6,091,953	\$ 6,091,953
Investments at Value — 101.0%		
(Cost \$142,013,592)		\$179,345,535
Liabilities in Excess of Other Assets — (1.0%)		<u>(1,696,437)</u>
Net Assets — 100.0%		<u>\$177,649,098</u>

plc - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of April 30, 2025.

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY MIDCAP FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF INVESTMENTS
COMMON STOCKS — 98.0%

	Shares	Value
Consumer Discretionary — 7.3%		
<i>Leisure Facilities & Services — 2.0%</i>		
Texas Roadhouse, Inc.	189	\$ 31,366
<i>Retail - Discretionary — 5.3%</i>		
Academy Sports & Outdoors, Inc. .	537	20,234
O'Reilly Automotive, Inc. (a)	22	31,135
Ulta Beauty, Inc. (a)	86	34,025
		<u>85,394</u>
Consumer Staples — 5.8%		
<i>Food — 1.5%</i>		
McCormick & Company, Inc.	301	23,075
<i>Household Products — 2.8%</i>		
Church & Dwight Company, Inc. ..	220	21,855
Interparfums, Inc.	215	23,478
		<u>45,333</u>
<i>Retail - Consumer Staples — 1.5%</i>		
BJ's Wholesale Club Holdings, Inc. (a)	202	23,747
Energy — 5.6%		
<i>Oil & Gas Producers — 5.6%</i>		
Chord Energy Corporation	250	22,558
Diamondback Energy, Inc.	219	28,910
Gulfport Energy Corporation (a) ...	145	25,013
Permian Resources Corporation ..	1,149	13,558
		<u>90,039</u>
Financials — 14.5%		
<i>Asset Management — 1.4%</i>		
Blue Owl Capital, Inc.	1,221	22,625
<i>Banking — 4.4%</i>		
Cullen/Frost Bankers, Inc.	212	24,692
Glacier Bancorp, Inc.	569	23,192
SouthState Corporation	269	23,344
		<u>71,228</u>
<i>Institutional Financial Services — 3.9%</i>		
Intercontinental Exchange, Inc. ...	198	33,258
Piper Sandler Companies	121	29,176
		<u>62,434</u>
<i>Insurance — 4.8%</i>		
American International Group, Inc.	371	30,244
Arthur J. Gallagher & Company ...	70	22,448
Everest Group Ltd.	66	23,683
		<u>76,375</u>

COMMON STOCKS — continued

	Shares	Value
Health Care — 5.5%		
<i>Health Care Facilities & Services — 1.0%</i>		
McKesson Corporation	22	\$ 15,681
<i>Medical Equipment & Devices — 4.5%</i>		
Avantor, Inc. (a)	1,314	17,069
Cooper Companies, Inc. (The) (a) ..	389	31,770
Zimmer Biomet Holdings, Inc.	227	23,392
		<u>72,231</u>
Industrials — 15.0%		
<i>Aerospace & Defense — 1.5%</i>		
Kratos Defense & Security Solutions, Inc. (a)	720	24,325
<i>Electrical Equipment — 4.7%</i>		
BWX Technologies, Inc.	299	32,627
Hubbell, Inc.	64	23,244
Littelfuse, Inc.	108	19,689
		<u>75,560</u>
<i>Engineering & Construction — 3.5%</i>		
Jacobs Solutions, Inc.	197	24,388
TopBuild Corporation (a)	109	32,238
		<u>56,626</u>
<i>Industrial Intermediate Products — 1.4%</i>		
Timken Company (The)	335	21,524
<i>Machinery — 1.6%</i>		
MSA Safety, Inc.	161	25,345
<i>Transportation & Logistics — 2.3%</i>		
Delta Air Lines, Inc.	548	22,813
XPO, Inc. (a)	135	14,326
		<u>37,139</u>
Materials — 13.7%		
<i>Chemicals — 4.8%</i>		
Axalta Coating Systems Ltd. (a)	1,017	33,052
CF Industries Holdings, Inc.	345	27,038
Corteva, Inc.	274	16,985
		<u>77,075</u>
<i>Construction Materials — 2.6%</i>		
Advanced Drainage Systems, Inc. .	157	17,818
Eagle Materials, Inc.	104	23,545
		<u>41,363</u>
<i>Containers & Packaging — 3.3%</i>		
Crown Holdings, Inc.	289	27,839
Packaging Corporation of America	132	24,501
		<u>52,340</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY MIDCAP FUND
APRIL 30, 2025 (Unaudited)

COMMON STOCKS — continued

	Shares	Value
Materials — continued		
<i>Forestry, Paper & Wood Products — 1.5%</i>		
Boise Cascade Company	261	\$ 24,346
<i>Metals & Mining — 1.5%</i>		
Cameco Corporation	523	23,613
Real Estate — 9.0%		
<i>REITs — 9.0%</i>		
Federal Realty Investment Trust ...	356	33,471
Healthpeak Properties, Inc.	1,299	23,174
Realty Income Corporation	560	32,402
Ventas, Inc.	463	32,447
Weyerhaeuser Company	873	22,619
		144,113
Technology — 15.2%		
<i>Semiconductors — 4.1%</i>		
Marvell Technology, Inc.	710	\$41,443
Rambus, Inc. ^(a)	507	24,736
		66,179
<i>Software — 4.9%</i>		
Pegasystems, Inc.	441	40,607
Verra Mobility Corporation ^(a)	1,732	37,758
		78,365
<i>Technology Services — 6.2%</i>		
CACI International, Inc. - Class A ^(a)	76	34,798
CDW Corporation	205	32,915
MarketAxess Holdings, Inc.	144	31,909
		99,622
Utilities — 6.4%		
<i>Electric Utilities — 6.4%</i>		
Alliant Energy Corporation	376	22,951
CMS Energy Corporation	423	31,154
DTE Energy Company	175	23,975
Eversource Energy, Inc.	347	23,978
		102,058
Total Common Stocks		
(Cost \$1,478,801)		\$ 1,569,121

MONEY MARKET FUNDS — 2.0%

	Shares	Value
First American Treasury Obligations Fund - Class X, 4.24% ^(b)		
(Cost \$32,542)	32,542	\$ 32,542
Investments at Value — 100.0%		
(Cost \$1,511,343)		\$ 1,601,663
Liabilities in Excess of Other Assets — (0.0%) ^(c)		(767)
Net Assets — 100.0%		\$ 1,600,896

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of April 30, 2025.

^(c) Percentage rounds to less than 0.1%.

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY SMIDCAP FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF INVESTMENTS
COMMON STOCKS — 98.8%

	Shares	Value
Consumer Discretionary — 8.3%		
<i>Leisure Facilities & Services — 5.0%</i>		
Cheesecake Factory, Inc. (The)	26,029	\$ 1,311,081
Domino's Pizza, Inc.	3,579	1,755,034
Texas Roadhouse, Inc.	7,609	1,262,790
		<u>4,328,905</u>
<i>Retail - Discretionary — 3.3%</i>		
Academy Sports & Outdoors, Inc. .	33,528	1,263,335
Lithia Motors, Inc.	5,632	1,648,824
		<u>2,912,159</u>
Consumer Staples — 3.9%		
<i>Household Products — 1.4%</i>		
Interparfums, Inc.	11,615	1,268,358
<i>Retail - Consumer Staples — 1.5%</i>		
BJ's Wholesale Club Holdings, Inc. (a)	11,111	1,306,209
<i>Wholesale - Consumer Staples — 1.0%</i>		
US Foods Holding Corporation (a) .	13,479	885,031
Energy — 5.8%		
<i>Oil & Gas Producers — 5.8%</i>		
Chord Energy Corporation	13,708	1,236,873
Gulfport Energy Corporation (a) . . .	7,653	1,320,142
Permian Resources Corporation . .	116,726	1,377,367
SM Energy Company	50,586	1,152,855
		<u>5,087,237</u>
Financials — 17.6%		
<i>Asset Management — 1.5%</i>		
LPL Financial Holdings, Inc.	4,236	1,354,630
<i>Banking — 8.4%</i>		
Cullen/Frost Bankers, Inc.	14,076	1,639,432
Glacier Bancorp, Inc.	40,026	1,631,460
Merchants Bancorp	34,038	1,023,863
SouthState Corporation	14,631	1,269,678
Wintrust Financial Corporation . . .	15,976	1,776,052
		<u>7,340,485</u>
<i>Institutional Financial Services — 1.3%</i>		
Piper Sandler Companies	4,866	1,173,290
<i>Insurance — 4.7%</i>		
International General Insurance Holdings Ltd.	54,487	1,310,957
Mercury General Corporation	19,190	1,063,510
RenaissanceRe Holdings Ltd.	7,099	1,717,461
		<u>4,091,928</u>

COMMON STOCKS — continued

	Shares	Value
Financials — continued		
<i>Specialty Finance — 1.7%</i>		
Marex Group plc	33,650	\$ 1,492,378
Health Care — 7.0%		
<i>Medical Equipment & Devices — 7.0%</i>		
Avantor, Inc. (a)	114,373	1,485,705
Cooper Companies, Inc. (The) (a) . .	21,373	1,745,533
Integer Holdings Corporation (a) . .	13,975	1,765,182
Teleflex, Inc.	8,310	1,138,886
		<u>6,135,306</u>
Industrials — 19.1%		
<i>Aerospace & Defense — 5.5%</i>		
AAR Corporation (a)	32,373	1,730,661
Hexcel Corporation	17,534	849,873
Kratos Defense & Security Solutions, Inc. (a)	38,291	1,293,661
Moog, Inc. - Class A	5,740	960,015
		<u>4,834,210</u>
<i>Electrical Equipment — 5.9%</i>		
BWX Technologies, Inc.	17,355	1,893,778
Hubbell, Inc.	4,939	1,793,746
Littelfuse, Inc.	8,174	1,490,202
		<u>5,177,726</u>
<i>Engineering & Construction — 1.6%</i>		
TopBuild Corporation (a)	4,624	1,367,594
<i>Industrial Intermediate Products — 1.4%</i>		
Timken Company (The)	19,066	1,224,990
<i>Machinery — 2.1%</i>		
MSA Safety, Inc.	11,499	1,810,173
<i>Transportation & Logistics — 1.6%</i>		
XPO, Inc. (a)	13,124	1,392,719
<i>Transportation Equipment — 1.0%</i>		
Blue Bird Corporation (a)	25,341	883,641
Materials — 11.9%		
<i>Chemicals — 2.7%</i>		
Axalta Coating Systems Ltd. (a)	40,423	1,313,748
Sensient Technologies Corporation	11,554	1,085,498
		<u>2,399,246</u>
<i>Construction Materials — 3.6%</i>		
Advanced Drainage Systems, Inc. .	16,152	1,833,090
Eagle Materials, Inc.	5,694	1,289,065
		<u>3,122,155</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY SMIDCAP FUND
APRIL 30, 2025 (Unaudited)

COMMON STOCKS — continued

	Shares	Value
Materials — continued		
<i>Containers & Packaging — 1.7%</i>		
Crown Holdings, Inc.	15,521	\$ 1,495,138
<i>Forestry, Paper & Wood Products — 1.0%</i>		
Boise Cascade Company	9,426	879,257
<i>Metals & Mining — 2.9%</i>		
Cameco Corporation	31,021	1,400,598
Royal Gold, Inc.	6,231	1,138,466
		<u>2,539,064</u>
Real Estate — 11.1%		
<i>REITs — 11.1%</i>		
American Healthcare REIT, Inc.	43,766	1,412,766
Americold Realty Trust, Inc.	44,467	859,992
Brixmor Property Group, Inc.	35,482	883,857
COPT Defense Properties	51,542	1,345,762
Equity LifeStyle Properties, Inc. ...	13,935	902,709
Federal Realty Investment Trust ...	13,203	1,241,346
PotlatchDeltic Corporation	40,700	1,562,473
Rexford Industrial Realty, Inc.	45,220	1,496,782
		<u>9,705,687</u>
Technology — 9.6%		
<i>Semiconductors — 2.1%</i>		
Rambus, Inc. ^(a)	36,667	1,788,983
<i>Software — 3.3%</i>		
Pegasystems, Inc.	13,087	1,205,051
Verra Mobility Corporation ^(a)	76,558	1,668,964
		<u>2,874,015</u>
<i>Technology Services — 4.2%</i>		
Amdocs Ltd.	11,338	1,004,320
CACI International, Inc. - Class A ^(a)	3,182	1,456,942
MarketAxess Holdings, Inc.	5,657	1,253,535
		<u>3,714,797</u>
Utilities — 4.5%		
<i>Electric Utilities — 4.5%</i>		
IDACORP, Inc.	18,007	2,126,447
TXNM Energy, Inc.	34,527	1,836,836
		<u>3,963,283</u>
Total Common Stocks		
(Cost \$83,996,827)		<u>\$ 86,548,594</u>

MONEY MARKET FUNDS — 1.2%

	Shares	Value
First American Government Obligations Fund - Class U, 4.27% ^(b)		
(Cost \$1,010,599)	1,010,599	\$ 1,010,599
Investments at Value — 100.0%		
(Cost \$85,007,426)		\$ 87,559,193
Liabilities in Excess of Other Assets — (0.0%)^(c)		
		(3,149)
Net Assets — 100.0%		<u>\$ 87,556,044</u>

plc - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of April 30, 2025.

^(c) Percentage rounds to less than 0.1%.

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY SMALLCAP FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF INVESTMENTS
COMMON STOCKS — 98.9%

	Shares	Value
Consumer Discretionary — 11.6%		
<i>Home Construction — 1.8%</i>		
Century Communities, Inc.	294,662	\$ 16,070,866
<i>Leisure Facilities & Services — 2.6%</i>		
Cheesecake Factory, Inc. (The)	270,468	13,623,473
Papa John's International, Inc.	281,791	9,730,243
		<u>23,353,716</u>
<i>Leisure Products — 1.0%</i>		
YETI Holdings, Inc. (a)	337,008	9,621,578
<i>Retail - Discretionary — 6.2%</i>		
Academy Sports & Outdoors, Inc. .	457,915	17,254,237
Boot Barn Holdings, Inc. (a)	95,738	9,989,303
GMS, Inc. (a)	247,387	18,123,572
Sonic Automotive, Inc. - Class A ...	173,704	10,547,307
		<u>55,914,419</u>
Consumer Staples — 3.9%		
<i>Food — 1.9%</i>		
J & J Snack Foods Corporation	128,163	16,608,643
<i>Household Products — 2.0%</i>		
Central Garden & Pet Company - Class A (a)	303,626	8,978,221
Interparfums, Inc.	84,918	9,273,046
		<u>18,251,267</u>
Energy — 7.4%		
<i>Oil & Gas Producers — 7.4%</i>		
Gulfport Energy Corporation (a) ...	53,170	9,171,825
Infinity Natural Resources, Inc. - Class A (a)	513,629	7,884,205
Northern Oil and Gas, Inc.	644,847	15,669,782
Sitio Royalties Corporation - Class A	481,545	8,167,003
SM Energy Company	742,045	16,911,206
Vital Energy, Inc. (a)	608,900	8,634,202
		<u>66,438,223</u>
Financials — 22.5%		
<i>Banking — 17.5%</i>		
Atlantic Union Bankshares Corporation	556,353	15,410,978
Bank of N.T. Butterfield & Son Ltd. (The)	231,925	9,318,746
Banner Corporation	291,270	17,808,248
City Holding Company	155,656	18,035,861
Coastal Financial Corporation (a) ..	120,997	9,939,904
First Bancorp	463,287	18,744,592

COMMON STOCKS — continued

	Shares	Value
Financials — continued		
<i>Banking — continued</i>		
National Bank Holdings Corporation - Class A	383,568	\$ 13,869,819
Renasant Corporation	561,321	18,001,564
Seacoast Banking Corporation of Florida	782,435	18,551,534
Simmons First National Corporation - Class A	977,494	18,240,038
		<u>157,921,284</u>
<i>Institutional Financial Services — 2.1%</i>		
Piper Sandler Companies	78,961	19,039,076
<i>Insurance — 2.9%</i>		
AMERISAFE, Inc.	176,425	8,201,998
Baldwin Insurance Group, Inc. (The) (a)	430,887	17,933,517
		<u>26,135,515</u>
Health Care — 5.9%		
<i>Biotech & Pharma — 2.0%</i>		
Prestige Consumer Healthcare, Inc. (a)	218,986	17,788,233
<i>Medical Equipment & Devices — 3.9%</i>		
CONMED Corporation	349,950	17,186,044
Merit Medical Systems, Inc. (a)	190,053	17,950,506
		<u>35,136,550</u>
Industrials — 15.7%		
<i>Aerospace & Defense — 5.1%</i>		
AAR Corporation (a)	328,557	17,564,657
Kratos Defense & Security Solutions, Inc. (a)	276,714	9,348,783
Moog, Inc. - Class A	113,091	18,914,470
		<u>45,827,910</u>
<i>Electrical Equipment — 0.5%</i>		
Hayward Holdings Inc. (a)	347,331	4,629,922
<i>Engineering & Construction — 2.2%</i>		
Everus Construction Group, Inc. (a)	488,446	19,655,067
<i>Industrial Intermediate Products — 1.6%</i>		
AZZ, Inc.	169,432	14,699,920
<i>Machinery — 3.0%</i>		
Alamo Group, Inc.	104,177	17,395,475
Thermon Group Holdings, Inc. (a) ..	365,629	9,590,449
		<u>26,985,924</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY SMALLCAP FUND
APRIL 30, 2025 (Unaudited)

COMMON STOCKS — continued

	Shares	Value
Industrials — continued		
<i>Transportation & Logistics — 1.4%</i>		
ArcBest Corporation	216,106	\$ 12,646,523
<i>Transportation Equipment — 1.9%</i>		
Blue Bird Corporation ^(a)	505,149	17,614,546
Materials — 8.5%		
<i>Chemicals — 6.3%</i>		
Hawkins, Inc.	143,329	17,454,606
Innospec, Inc.	109,997	9,842,532
Sensient Technologies Corporation	132,696	12,466,789
Stepan Company	338,881	17,133,823
		56,897,750
<i>Forestry, Paper & Wood Products — 2.1%</i>		
Boise Cascade Company	199,138	18,575,593
<i>Metals & Mining — 0.1%</i>		
Constellium SE ^(a)	105,120	1,062,763
Real Estate — 10.8%		
<i>REITs — 10.8%</i>		
COPT Defense Properties	684,489	17,872,008
Four Corners Property Trust, Inc. ..	641,209	17,921,792
Plymouth Industrial REIT, Inc.	1,224,643	18,210,441
PotlatchDeltic Corporation	437,515	16,796,201
Sunstone Hotel Investors, Inc.	1,037,278	8,650,898
Urban Edge Properties	994,158	17,964,435
		97,415,775
Technology — 7.6%		
<i>Semiconductors — 3.0%</i>		
Rambus, Inc. ^(a)	270,697	13,207,307
Veeco Instruments, Inc. ^(a)	731,087	13,671,327
		26,878,634
<i>Software — 3.6%</i>		
BlackLine, Inc. ^(a)	325,184	15,358,440
Verra Mobility Corporation ^(a)	808,108	17,616,755
		32,975,195
<i>Technology Hardware — 1.0%</i>		
Viavi Solutions, Inc. ^(a)	868,837	9,192,295

COMMON STOCKS — continued

	Shares	Value
Utilities — 5.0%		
<i>Electric Utilities — 5.0%</i>		
Avista Corporation	316,107	\$ 13,108,957
Northwestern Energy Group, Inc. .	239,563	13,949,754
TXNM Energy, Inc.	344,182	18,310,482
		45,369,193
Total Common Stocks		
(Cost \$871,241,317)		\$892,706,380
MONEY MARKET FUNDS — 1.0%		
First American Government Obligations		
Fund - Class U, 4.27% ^(b)		
(Cost \$8,852,482)	8,852,482	\$ 8,852,482
Investments at Value — 99.9%		
(Cost \$880,093,799)		\$ 901,558,862
Other Assets in Excess of		
Liabilities — 0.1%		702,639
Net Assets — 100.0%		
		\$ 902,261,501

REIT - Real Estate Investment Trust

SE - Societe Europaea

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of April 30, 2025.

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY ALLCAP FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF INVESTMENTS
COMMON STOCKS — 97.6%

	Shares	Value
Communications — 4.5%		
<i>Internet Media & Services — 2.6%</i>		
Alphabet, Inc. - Class A	3,269	\$ 519,117
<i>Telecommunications — 1.9%</i>		
T-Mobile US, Inc.	1,603	395,861
Consumer Discretionary — 4.9%		
<i>Leisure Facilities & Services — 2.0%</i>		
Domino's Pizza, Inc.	848	415,834
<i>Retail - Discretionary — 2.9%</i>		
Boot Barn Holdings, Inc. ^(a)	1,920	200,333
O'Reilly Automotive, Inc. ^(a)	267	377,858
		578,191
Consumer Staples — 7.3%		
<i>Beverages — 1.8%</i>		
PepsiCo, Inc.	2,660	360,643
<i>Household Products — 1.9%</i>		
Church & Dwight Company, Inc. . .	3,909	388,320
<i>Retail - Consumer Staples — 1.9%</i>		
BJ's Wholesale Club Holdings, Inc. ^(a)	3,209	377,250
<i>Tobacco & Cannabis — 1.7%</i>		
Philip Morris International, Inc. . .	2,007	343,919
Energy — 6.4%		
<i>Oil & Gas Producers — 6.4%</i>		
Chevron Corporation	2,428	330,354
Diamondback Energy, Inc.	2,989	394,578
EOG Resources, Inc.	3,404	375,563
EQT Corporation	3,966	196,079
		1,296,574
Financials — 22.8%		
<i>Asset Management — 1.9%</i>		
Apollo Global Management, Inc. . .	2,806	382,963
<i>Banking — 12.2%</i>		
Bank of America Corporation	14,935	595,608
Glacier Bancorp, Inc.	6,672	271,951
JPMorgan Chase & Company	2,622	641,393
SouthState Corporation	3,992	346,426
Wells Fargo & Company	8,620	612,106
		2,467,484

COMMON STOCKS — continued

	Shares	Value
Financials — continued		
<i>Insurance — 7.6%</i>		
Baldwin Insurance Group, Inc. (The) ^(a)	9,991	\$ 415,825
International General Insurance Holdings Ltd.	11,742	282,512
Mercury General Corporation	7,335	406,506
Progressive Corporation (The)	1,494	420,920
		1,525,763
<i>Specialty Finance — 1.1%</i>		
Discover Financial Services	1,166	212,994
Health Care — 11.0%		
<i>Biotech & Pharma — 3.1%</i>		
Johnson & Johnson	3,935	615,080
<i>Health Care Facilities & Services — 2.7%</i>		
McKesson Corporation	537	382,768
UnitedHealth Group, Inc.	416	171,159
		553,927
<i>Medical Equipment & Devices — 5.2%</i>		
Abbott Laboratories	4,659	609,164
Alcon, Inc.	4,398	429,289
		1,038,453
Industrials — 11.9%		
<i>Aerospace & Defense — 4.0%</i>		
General Dynamics Corporation ...	1,485	404,098
Kratos Defense & Security Solutions, Inc. ^(a)	11,990	405,082
		809,180
<i>Electrical Equipment — 4.3%</i>		
BWX Technologies, Inc.	4,053	442,263
Hubbell, Inc.	1,187	431,095
		873,358
<i>Machinery — 1.1%</i>		
Veralto Corporation	2,187	209,733
<i>Transportation & Logistics — 1.1%</i>		
XPO, Inc. ^(a)	2,091	221,897
<i>Transportation Equipment — 1.4%</i>		
Blue Bird Corporation ^(a)	7,909	275,787
Materials — 3.3%		
<i>Construction Materials — 1.0%</i>		
Advanced Drainage Systems, Inc. .	1,829	207,573

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY ALLCAP FUND
APRIL 30, 2025 (Unaudited)

COMMON STOCKS — continued

	Shares	Value
Materials— continued		
<i>Containers & Packaging — 2.3%</i>		
Crown Holdings, Inc.	4,792	\$ 461,614
Real Estate — 6.0%		
<i>REITs — 6.0%</i>		
American Tower Corporation	1,923	433,463
EastGroup Properties, Inc.	2,278	372,271
Ventas, Inc.	5,597	392,238
		<u>1,197,972</u>
Technology — 13.3%		
<i>Semiconductors — 1.9%</i>		
Marvell Technology, Inc.	6,611	385,884
<i>Software — 5.2%</i>		
Microsoft Corporation	1,289	509,490
Salesforce, Inc.	1,177	316,272
Verra Mobility Corporation ^(a)	9,798	213,596
		<u>1,039,358</u>
<i>Technology Services — 6.2%</i>		
Accenture plc - Class A	1,289	385,604
CACI International, Inc. - Class A ^(a)	958	438,640
CDW Corporation	2,612	419,383
		<u>1,243,627</u>
Utilities — 6.2%		
<i>Electric Utilities — 6.2%</i>		
CMS Energy Corporation	5,732	422,162
Southern Company (The)	4,462	410,013
WEC Energy Group, Inc.	3,796	415,738
		<u>1,247,913</u>
Total Common Stocks		
(Cost \$17,224,096)		<u>\$ 19,646,269</u>

MONEY MARKET FUNDS — 2.3%

	Shares	Value
First American Treasury Obligations Fund - Class X, 4.24% ^(b)		
(Cost \$471,251)	471,251	\$ 471,251
Investments at Value — 99.9%		
(Cost \$17,695,347)		\$ 20,117,520
Other Assets in Excess of Liabilities — 0.1%		<u>16,851</u>
Net Assets — 100.0%		<u>\$ 20,134,371</u>

plc - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of April 30, 2025.

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF INVESTMENTS
U.S. GOVERNMENT & AGENCIES — 14.5%

	Coupon	Maturity	Par Value	Value
U.S. Treasury Bills ^(a) — 3.9%				
U.S. Treasury Bills	4.300%	06/26/25	\$ 19,700,000	\$ 19,570,148
U.S. Treasury Bonds — 5.5%				
U.S. Treasury Bonds	4.375%	08/15/43	5,250,000	5,061,533
U.S. Treasury Bonds	4.750%	11/15/53	5,030,000	5,066,743
U.S. Treasury Bonds	4.625%	05/15/54	8,871,000	8,762,884
U.S. Treasury Bonds	4.500%	11/15/54	5,430,000	5,265,403
U.S. Treasury Bonds	4.625%	02/15/55	3,820,000	3,785,978
				<u>27,942,541</u>
U.S. Treasury Notes — 5.1%				
U.S. Treasury Notes	4.000%	02/28/30	5,250,000	5,310,703
U.S. Treasury Notes	4.000%	03/31/30	5,090,000	5,146,070
U.S. Treasury Notes	4.125%	11/15/32	1,310,000	1,320,541
U.S. Treasury Notes	4.375%	05/15/34	6,315,000	6,424,772
U.S. Treasury Notes	4.625%	02/15/35	7,565,000	7,835,686
				<u>26,037,772</u>
Total U.S. Government & Agencies				
(Cost \$74,278,646)				<u>\$ 73,550,461</u>

COLLATERALIZED MORTGAGE OBLIGATIONS — 2.5%

Federal Home Loan Mortgage Corporation — 1.4%

FHLMC, Pool #SD8275	4.500%	12/01/52	\$ 2,564,674	\$ 2,452,723
FHLMC, Pool #SD8288	5.000%	01/01/53	2,497,768	2,448,112
FHLMC, Pool #SD2605	5.500%	04/01/53	2,480,726	2,481,025
				<u>7,381,860</u>

Federal National Mortgage Association — 1.1%

FNMA, Pool #FS3394	4.000%	10/01/52	2,703,110	2,518,628
FNMA, Pool #MA5192	6.500%	11/01/53	2,767,136	2,848,492
				<u>5,367,120</u>

Total Collateralized Mortgage Obligations

(Cost \$12,760,982)				<u>\$ 12,748,980</u>
---------------------------	--	--	--	----------------------

CONVERTIBLE BONDS — 4.9%

Consumer Discretionary — 0.5%

Meritage Homes Corporation, 144A	1.750%	05/15/28	\$ 2,680,000	\$ 2,602,280
--	--------	----------	--------------	--------------

Energy — 0.4%

Northern Oil & Gas, Inc.	3.625%	04/15/29	1,950,000	<u>1,867,905</u>
-------------------------------	--------	----------	-----------	------------------

Health Care — 1.8%

Exact Sciences Corporation	0.375%	03/15/27	2,273,000	2,116,163
Integer Holdings Corporation	2.125%	02/15/28	2,575,000	3,957,775
Merit Medical Systems, Inc., 144A	3.000%	02/01/29	2,100,000	2,673,300
				<u>8,747,238</u>

Real Estate — 0.4%

Corporate Office Properties, L.P., 144A	5.250%	09/15/28	2,045,000	<u>2,242,343</u>
---	--------	----------	-----------	------------------

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
APRIL 30, 2025 (Unaudited)

CONVERTIBLE BONDS — continued

	Coupon	Maturity	Par Value	Value
Technology — 0.4%				
BlackLine, Inc., 144A	1.000%	06/01/29	\$ 2,105,000	\$ 2,076,092
Utilities — 1.4%				
CenterPoint Energy, Inc.	4.250%	08/15/26	3,615,000	4,077,720
NextEra Energy Capital Holdings, Inc.	3.000%	03/01/27	2,920,000	3,266,020
				<u>7,343,740</u>
Total Convertible Bonds				
(Cost \$23,286,315)				\$ 24,879,598

CORPORATE BONDS — 32.4%

Communications — 3.4%

Alphabet, Inc.	5.300%	05/15/65	\$ 2,225,000	\$ 2,191,388
América Móvil S.A.B. de C.V., 144A	5.375%	04/04/32	3,050,000	2,906,938
Charter Communications Operating, LLC	6.384%	10/23/35	2,430,000	2,455,960
Charter Communications Operating, LLC	6.484%	10/23/45	4,950,000	4,607,497
Connect Finco SARL / Connect U.S. Finco, LLC, 144A	9.000%	09/15/29	2,585,000	2,417,751
Sinclair Television Group, Inc., 144A	8.125%	02/15/33	2,566,000	2,535,631
				<u>17,115,165</u>

Consumer Discretionary — 0.3%

Aptiv plc / Aptiv Global Financing DAC	6.875%	12/15/54	1,810,000	1,695,375
--	--------	----------	-----------	-----------

Consumer Staples — 1.9%

BAT Capital Corporation	7.750%	10/19/32	3,576,000	4,083,975
Mars, Inc., 144A	5.700%	05/01/55	1,620,000	1,598,786
Pilgrim's Pride Corporation	6.250%	07/01/33	3,720,000	3,876,921
				<u>9,559,682</u>

Energy — 3.8%

Columbia Pipelines Operating Company, LLC, 144A	6.544%	11/15/53	3,705,000	3,778,385
Diamondback Energy, Inc.	5.900%	04/18/64	2,490,000	2,214,781
Energy Transfer, L.P. (H15T5Y + 531) ^{(b)(c)}	7.125%	05/15/65	4,455,000	4,383,840
Sempra Energy	5.500%	08/01/33	4,040,000	4,061,869
Sempra Energy	6.400%	10/01/54	2,430,000	2,215,159
TransCanada Trust	5.600%	03/07/82	2,918,000	2,692,453
				<u>19,346,487</u>

Financials — 17.0%

Ally Financial, Inc.	6.992%	06/13/29	3,175,000	3,295,011
Ares Capital Corporation	7.000%	01/15/27	4,210,000	4,324,514
Bank of America Corporation	5.518%	10/25/35	3,140,000	3,073,336
Bank of Nova Scotia, Series 4	8.625%	10/27/82	3,270,000	3,381,521
Barclays plc	7.385%	11/02/28	2,845,000	3,017,048
Barclays plc ^(c)	8.000%	12/31/49	3,150,000	3,245,732
Capital One Financial Corporation (SOFR + 307) ^{(b)(c)}	7.624%	10/30/31	2,560,000	2,848,667
Citigroup, Inc. ^(b)	6.174%	05/25/34	2,065,000	2,111,361
Citigroup, Inc. ^{(b)(c)}	7.200%	12/31/49	3,330,000	3,307,139
Compass Group Diversified Holdings, LLC, 144A	5.250%	04/15/29	2,900,000	2,735,125
Deluxe Corporation, 144A	8.125%	09/15/29	2,600,000	2,603,130
Farmers Exchange Capital, 144A	7.050%	07/15/28	3,670,000	3,858,224

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
APRIL 30, 2025 (Unaudited)

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Financials — continued				
Five Corners Funding Trust IV, 144A	5.997%	02/15/53	\$ 1,925,000	\$ 1,946,780
Golub Capital Private Credit Fund, 144A	5.875%	05/01/30	3,635,000	3,561,741
HSBC Holdings plc ^(c)	8.000%	12/31/49	3,455,000	3,588,325
Intesa Sanpaolo S.p.A., 144A	7.778%	06/20/54	2,150,000	2,313,834
JPMorgan Chase & Company ^(b)	5.299%	07/24/29	3,396,000	3,477,560
Lincoln National Corporation ^(c)	9.250%	12/31/49	2,065,000	2,184,543
Morgan Stanley, Series I	6.296%	10/18/28	2,385,000	2,483,581
Morgan Stanley, Series F (SOFR + 262) ^(b)	5.942%	02/07/39	1,830,000	1,839,310
National Australia Bank Ltd., 144A	6.429%	01/12/33	2,870,000	3,011,906
Penske Truck Leasing Company, L.P. / PTL Finance Corporation, 144A	6.200%	06/15/30	2,815,000	2,972,604
RenaissanceRe Holdings Ltd.	5.750%	06/05/33	2,440,000	2,487,920
SBL Holdings, Inc., 144A	7.200%	10/30/34	3,600,000	3,371,314
Sixth Street Lending Partners	5.750%	01/15/30	2,085,000	2,059,436
State Street Corporation ^{(b)(c)}	6.700%	12/31/49	5,470,000	5,486,601
U.S. Bancorp ^{(b)(c)}	3.700%	12/31/49	4,025,000	3,760,815
Wells Fargo & Company, Series W	5.198%	01/23/30	3,595,000	3,663,700
				<u>86,010,778</u>
Health Care — 1.5%				
Community Health Systems, Inc., 144A	10.875%	01/15/32	2,675,000	2,760,161
Flex Ltd.	6.000%	01/15/28	2,735,000	2,794,421
Mylan, Inc.	5.200%	04/15/48	2,650,000	1,972,453
				<u>7,527,035</u>
Materials — 1.0%				
Celanese US Holdings, LLC	6.350%	11/15/28	5,200,000	5,265,094
Real Estate — 0.9%				
Kimco Realty OP, LLC	4.850%	03/01/35	2,545,000	2,435,413
MPT Operating Partnership, L.P.	4.625%	08/01/29	3,000,000	2,280,156
				<u>4,715,569</u>
Technology — 1.0%				
Dell International, LLC / EMC Corporation	8.350%	07/15/46	1,314,000	1,596,030
HP, Inc.	6.100%	04/25/35	1,435,000	1,449,052
Oracle Corporation	6.900%	11/09/52	2,075,000	2,241,394
				<u>5,286,476</u>
Utilities — 1.6%				
NextEra Energy Capital Holdings, Inc., Series R	6.750%	06/15/54	3,090,000	3,124,271
Piedmont Natural Gas Company, Inc.	5.050%	05/15/52	2,166,000	1,895,118
Southern Company, Series 2023E	5.700%	03/15/34	2,770,000	2,861,719
				<u>7,881,108</u>
Total Corporate Bonds				
(Cost \$161,614,667)				<u>\$164,402,769</u>

FOREIGN GOVERNMENTS — 0.8%

Mexico Government International Bonds (Cost \$3,917,853)	7.375%	05/13/55	\$ 3,980,000	<u>\$ 3,938,970</u>
--	--------	----------	--------------	---------------------

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
APRIL 30, 2025 (Unaudited)

COMMON STOCKS — 38.1%

	Shares	Value
Communications — 1.5%		
<i>Internet Media & Services — 1.5%</i>		
Alphabet, Inc. - Class A	47,555	\$ 7,551,734
Consumer Discretionary — 1.7%		
<i>Leisure Facilities & Services — 0.6%</i>		
Domino's Pizza, Inc.	6,019	2,951,537
<i>Retail - Discretionary — 1.1%</i>		
Lowe's Companies, Inc.	25,980	5,808,089
Consumer Staples — 2.9%		
<i>Beverages — 0.7%</i>		
PepsiCo, Inc.	24,719	3,351,402
<i>Food — 0.7%</i>		
Tyson Foods, Inc. - Class A	61,485	3,765,341
<i>Retail - Consumer Staples — 0.7%</i>		
Walmart, Inc.	39,910	3,881,248
<i>Tobacco & Cannabis — 0.8%</i>		
Philip Morris International, Inc. ...	22,217	3,807,105
Energy — 2.7%		
<i>Oil & Gas Producers — 2.7%</i>		
Energy Transfer, L.P.	490,825	8,118,245
Hess Corporation	14,964	1,931,104
Kinder Morgan, Inc.	141,059	3,709,852
		13,759,201
Financials — 8.2%		
<i>Banking — 3.2%</i>		
JPMorgan Chase & Company	22,935	5,610,361
SouthState Corporation	60,448	5,245,677
Wells Fargo & Company	66,407	4,715,561
		15,571,599
<i>Institutional Financial Services — 1.6%</i>		
Goldman Sachs Group, Inc. (The) .	15,023	8,225,844
<i>Insurance — 2.2%</i>		
Berkshire Hathaway, Inc. - Class B ^(d)	12,990	6,926,917
Mercury General Corporation	73,702	4,084,565
		11,011,482
<i>Specialty Finance — 1.2%</i>		
Discover Financial Services	33,167	6,058,616

COMMON STOCKS — continued

	Shares	Value
Health Care — 3.8%		
<i>Biotech & Pharma — 1.7%</i>		
Gilead Sciences, Inc.	80,670	\$ 8,594,582
<i>Medical Equipment & Devices — 2.1%</i>		
Abbott Laboratories	32,090	4,195,767
Becton, Dickinson & Company	13,902	2,878,965
Medtronic plc	42,985	3,643,409
		10,718,141
Industrials — 2.8%		
<i>Aerospace & Defense — 1.0%</i>		
General Dynamics Corporation ...	17,777	4,837,477
<i>Diversified Industrials — 0.9%</i>		
Honeywell International, Inc.	24,783	5,216,821
<i>Transportation & Logistics — 0.9%</i>		
FedEx Corporation	20,635	4,340,160
Materials — 0.8%		
<i>Metals & Mining — 0.8%</i>		
Barrick Gold Corporation	208,382	3,967,593
Real Estate — 3.4%		
<i>REITs — 3.4%</i>		
Essex Property Trust, Inc.	12,694	3,543,530
NNN REIT, Inc.	66,596	2,737,762
PotlatchDeltic Corporation	73,745	2,831,071
Public Storage	10,197	3,063,485
Ventas, Inc.	70,060	4,909,804
		17,085,652
Technology — 7.8%		
<i>Semiconductors — 2.9%</i>		
Intel Corporation ^(e)	212,733	4,275,933
Micron Technology, Inc. ^(e)	58,827	4,526,738
NVIDIA Corporation ^(e)	55,891	6,087,647
		14,890,318
<i>Software — 2.3%</i>		
Microsoft Corporation	21,921	8,664,495
Salesforce, Inc.	10,648	2,861,224
		11,525,719
<i>Technology Hardware — 1.5%</i>		
Apple, Inc.	18,240	3,876,000
Cisco Systems, Inc.	67,670	3,906,589
		7,782,589
<i>Technology Services — 1.1%</i>		
International Business Machines Corporation	22,089	5,341,562

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
APRIL 30, 2025 (Unaudited)

COMMON STOCKS — continued

	Shares	Value
Utilities — 2.5%		
<i>Electric Utilities — 2.5%</i>		
Alliant Energy Corporation	46,252	\$ 2,823,222
Enterprise Products Partners, L.P. .	124,104	3,710,710
WEC Energy Group, Inc.	56,776	6,218,107
		<u>12,752,039</u>
Total Common Stocks		
(Cost \$157,278,472)		<u>\$192,795,851</u>

EXCHANGE-TRADED FUNDS — 3.6%

iShares Core S&P Mid-Cap ETF	117,500	\$ 6,686,925
JPMorgan Equity Premium Income ETF .	93,780	5,213,230
JPMorgan Nasdaq Equity Premium Income ETF	126,318	6,485,166
Total Exchange-Traded Funds		
(Cost \$17,765,095)		<u>\$ 18,385,321</u>

PREFERRED STOCKS — 1.6%

Industrials — 0.8%

<i>Aerospace & Defense — 0.8%</i>		
Boeing Company (The), 6.00%, 10/15/2027	71,350	\$ 4,379,463

Technology — 0.8%

<i>Technology Hardware — 0.8%</i>		
Hewlett Packard Enterprise Company, 7.63%, 09/01/2027 ..	75,800	3,805,160

Total Preferred Stocks

(Cost \$7,625,352)		<u>\$ 8,184,623</u>
--------------------------	--	---------------------

MONEY MARKET FUNDS — 1.0%

	Shares	Value
First American Government Obligations Fund - Class U, 4.27% ^(f)		
(Cost \$5,073,552)	5,073,552	\$ 5,073,552

Investments at Value — 99.4%

(Cost \$463,600,934)	\$ 503,960,125
----------------------------	----------------

**Other Assets in Excess of
Liabilities — 0.6%**

2,928,528

Net Assets — 100.0% \$506,888,653

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$51,966,325 as of April 30, 2025, representing 10.3% of net assets.

H15T1Y - U.S. Treasury yield curve rate for U.S. Treasury Note with a constant maturity of 1 year.

plc - Public Limited Company

REIT - Real Estate Investment Trust

S.A.B. de C.V. - Societe Anonima Bursatil de Capital Variable

S.p.A. - Societa per azioni

SOFR - Secured Overnight Financing Rate.

(a) The rate shown is the annualized yield as time of purchase.

(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of April 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(c) Security has a perpetual maturity date.

(d) Non-income producing security.

(e) All or a portion of the security covers a written call option. The total value of securities as of April 30, 2025 was \$14,890,318.

(f) The rate shown is the 7-day effective yield as of April 30, 2025.

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
Intel Corporation, 07/18/25	\$ 25.00	2,120	\$ 4,261,200	\$ 95,400
Micron Technology, Inc., 07/18/25	90.00	588	4,524,660	205,800
NVIDIA Corporation, 07/18/25	130.00	558	6,077,736	170,190
Total Written Option Contracts				
(Premiums \$528,380)			\$ 14,863,596	\$ 471,390

The average monthly notional value of written option contracts during the six months ended April 30, 2025 was \$9,387,749.

SCHEDULE OF FUTURES CONTRACTS

	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation/ (Depreciation)
Interest Rate Futures				
2-Year U.S. Treasury Note Future	55	7/1/2025	\$ 11,448,163	\$ 67,304
5-Year U.S. Treasury Note Future	82	7/1/2025	8,954,016	173,136
CME Ultra Long Term U.S. Treasury Bond Future	26	6/19/2025	3,146,813	33,858
Ultra 10-Year U.S. Treasury Note Future	88	6/19/2025	10,096,625	256,168
Currency Future				
Euro FX Future with European Style Options	71	6/17/2025	10,099,750	144,388
Total Futures Contracts			\$ 43,745,367	\$ 674,854

The average monthly notional value of futures contracts during the six months ended April 30, 2025 was \$15,367,720.

WESTWOOD MULTI-ASSET INCOME FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF INVESTMENTS

U.S. GOVERNMENT & AGENCIES — 9.3%

	Coupon	Maturity	Par Value	Value
U.S. Treasury Bills ^(a) — 6.6%				
U.S. Treasury Bills	4.290%	05/29/25	\$ 2,500,000	\$ 2,491,803
U.S. Treasury Bills	4.277%	06/26/25	2,500,000	2,483,521
U.S. Treasury Bills	4.314%	07/17/25	2,000,000	1,982,100
				<u>6,957,424</u>
U.S. Treasury Bonds — 0.7%				
U.S. Treasury Bonds	4.625%	02/15/55	775,000	<u>768,098</u>
U.S. Treasury Notes — 2.0%				
U.S. Treasury Notes	4.000%	03/31/30	1,035,000	1,046,401
U.S. Treasury Notes	4.625%	02/15/35	1,035,000	1,072,033
				<u>2,118,434</u>
Total U.S. Government & Agencies				
(Cost \$9,905,809)				<u>\$ 9,843,956</u>

COLLATERALIZED MORTGAGE OBLIGATIONS — 1.8%

Federal Home Loan Mortgage Corporation — 1.3%

FHLMC, Pool #SD8275	4.500%	12/01/52	\$ 478,452	\$ 457,567
FHLMC, Pool #SD8288	5.000%	01/01/53	466,193	456,925
FHLMC, Pool #SD2605	5.500%	04/01/53	465,136	465,192
				<u>1,379,684</u>

Federal National Mortgage Association — 0.5%

FNMA, Pool #FS3394	4.000%	10/01/52	505,171	<u>470,694</u>
--------------------------	--------	----------	---------	----------------

Total Collateralized Mortgage Obligations

(Cost \$1,866,630)				<u>\$ 1,850,378</u>
--------------------------	--	--	--	---------------------

CONVERTIBLE BONDS — 2.8%

Financials — 0.9%

Blackstone Mortgage Trust, Inc.	5.500%	03/15/27	\$ 1,000,000	<u>\$ 969,000</u>
--------------------------------------	--------	----------	--------------	-------------------

Technology — 1.9%

BlackLine, Inc., 144A	1.000%	06/01/29	1,000,000	986,267
Sabre Global, Inc., 144A	10.750%	11/15/29	1,082,000	1,030,605
				<u>2,016,872</u>

Total Convertible Bonds

(Cost \$2,932,909)				<u>\$ 2,985,872</u>
--------------------------	--	--	--	---------------------

CORPORATE BONDS — 59.1%

Communications — 7.8%

Alphabet, Inc.	5.300%	05/15/65	\$ 460,000	\$ 453,051
América Móvil S.A.B. de C.V., 144A	5.375%	04/04/32	360,000	343,114
Charter Communications Operating, LLC	6.384%	10/23/35	1,000,000	1,010,683
Clear Channel Outdoor Holdings, Inc., 144A	9.000%	09/15/28	1,000,000	1,035,157
Connect Finco SARL / Connect U.S. Finco, LLC, 144A	9.000%	09/15/29	1,000,000	935,300
CSC Holdings, LLC, 144A	11.250%	05/15/28	1,000,000	977,515
DIRECTV Financing, LLC, 144A	8.875%	02/01/30	500,000	477,000

The accompanying notes are an integral part of the financial statements.

WESTWOOD MULTI-ASSET INCOME FUND
APRIL 30, 2025 (Unaudited)

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Communications — continued				
DISH Network Corporation, 144A	11.750%	11/15/27	\$ 1,000,000	\$ 1,051,561
Sinclair Television Group, Inc., 144A	8.125%	02/15/33	919,000	908,124
Telesat Canada / Telesat, LLC, 144A	4.875%	06/01/27	1,000,000	535,927
Vodafone Group plc	4.875%	06/19/49	500,000	421,026
				8,148,458
Consumer Discretionary — 5.4%				
AMC Entertainment Holdings, Inc., 144A	7.500%	02/15/29	750,000	517,335
Aptiv plc / Aptiv Global Financing DAC	6.875%	12/15/54	1,000,000	936,671
Darden Restaurants, Inc.	4.550%	02/15/48	790,000	635,964
Ford Motor Credit Company, LLC	7.450%	07/16/31	1,000,000	1,054,323
Magic Mergeco, Inc., 144A	5.250%	05/01/28	500,000	264,975
Michaels Companies, Inc. (The), 144A	7.875%	05/01/29	1,000,000	343,353
Odeon Finco plc, 144A	12.750%	11/01/27	1,000,000	1,016,326
Staples, Inc., 144A	10.750%	09/01/29	1,000,000	869,688
				5,638,635
Consumer Staples — 0.9%				
BAT Capital Corporation	7.750%	10/19/32	552,000	630,412
Mars, Inc., 144A	5.700%	05/01/55	320,000	315,810
				946,222
Energy — 7.9%				
CVR Energy, Inc., 144A	8.500%	01/15/29	1,000,000	919,049
Diamondback Energy, Inc.	5.900%	04/18/64	460,000	409,156
Energy Transfer, L.P. (H15T5Y + 531) ^{(b)(c)}	7.125%	05/15/65	825,000	811,822
FTAI Infra Escrow Holdings, LLC, 144A	10.500%	06/01/27	1,000,000	1,034,938
Global Partners, L.P. / GLP Finance Corporation, 144A	8.250%	01/15/32	500,000	509,155
Golar LNG Ltd., 144A	7.750%	09/19/29	1,000,000	998,878
Martin Midstream Partners, L.P., 144A	11.500%	02/15/28	1,000,000	1,037,100
NGL Energy Operating, LLC / NGL Energy Finance Corporation, 144A	8.125%	02/15/29	1,000,000	939,458
Sempra Energy ^(b)	6.400%	10/01/54	450,000	410,215
TransCanada Trust	5.600%	03/07/82	478,000	441,053
W&T Offshore, Inc., 144A	10.750%	02/01/29	1,000,000	788,292
				8,299,116
Financials — 14.5%				
Ally Financial, Inc.	6.992%	06/13/29	590,000	612,301
Ares Capital Corporation	7.000%	01/15/27	735,000	754,992
Avation Capital S.A., 144A	8.250%	10/31/26	1,250,000	1,215,625
Bank of America Corporation	5.518%	10/25/35	635,000	621,518
Barclays plc	7.385%	11/02/28	515,000	546,144
Blackstone Private Credit Fund	7.050%	09/29/25	1,000,000	1,006,724
Blue Owl Credit Income Corporation, 144A	5.800%	03/15/30	500,000	488,844
Compass Group Diversified Holdings, LLC, 144A	5.250%	04/15/29	1,000,000	943,147
Deluxe Corporation, 144A	8.125%	09/15/29	1,000,000	1,001,204
Five Corners Funding Trust IV, 144A	5.997%	02/15/53	570,000	576,449
Golub Capital Private Credit Fund, 144A	5.875%	05/01/30	890,000	872,063
HSBC Holdings plc	6.547%	06/20/34	665,000	694,199
HSBC Holdings plc ^(c)	8.000%	12/31/49	615,000	638,732
Icahn Enterprises, L.P. / Icahn Enterprises Financial Corporation, 144A	10.000%	11/15/29	1,250,000	1,222,241

The accompanying notes are an integral part of the financial statements.

WESTWOOD MULTI-ASSET INCOME FUND
APRIL 30, 2025 (Unaudited)

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Financials — continued				
Intesa Sanpaolo S.p.A., 144A	7.778%	06/20/54	\$ 360,000	\$ 387,433
Jackson Financial, Inc.	4.000%	11/23/51	500,000	332,034
Morgan Stanley, Series F (SOFR + 262) ^(b)	5.942%	02/07/39	450,000	452,289
National Australia Bank Ltd., 144A	6.429%	01/12/33	485,000	508,981
Queen MergerCo, Inc., 144A	6.750%	04/30/32	500,000	501,359
RenaissanceRe Holdings Ltd.	5.750%	06/05/33	230,000	234,517
SBL Holdings, Inc., 144A	7.200%	10/30/34	725,000	678,945
Sixth Street Lending Partners	5.750%	01/15/30	500,000	493,870
State Street Corporation ^{(b)(c)}	6.700%	12/31/49	475,000	476,442
				<u>15,260,053</u>
Health Care — 2.6%				
1261229 BC Ltd., 144A	10.000%	04/15/32	1,000,000	978,464
Community Health Systems, Inc., 144A	10.875%	01/15/32	1,005,000	1,036,995
Flex Ltd.	6.000%	01/15/28	745,000	761,186
				<u>2,776,645</u>
Industrials — 7.5%				
BLH Escrow 1, LLC, 144A	11.000%	01/31/30	1,000,000	815,000
Boeing Company (The)	5.805%	05/01/50	1,000,000	938,033
CoreCivic, Inc.	8.250%	04/15/29	1,000,000	1,053,871
Donnelley RR & Sons Company, 144A	9.500%	08/01/29	750,000	716,587
GEO Group, Inc.	8.625%	04/15/29	1,000,000	1,051,248
GEO Group, Inc.	10.250%	04/15/31	667,000	728,809
GrafTech Global Enterprises, Inc., 144A	9.875%	12/23/29	1,000,000	750,000
Manitowoc Company, Inc., 144A	9.250%	10/01/31	250,000	253,437
Scorpio Tankers, Inc.	7.500%	01/30/30	625,000	611,373
XPO, Inc., 144A	6.250%	06/01/28	1,000,000	1,009,876
				<u>7,928,234</u>
Materials — 1.7%				
Cleveland-Cliffs, Inc., 144A	7.000%	03/15/32	1,000,000	937,191
Kronos Acquisition Holdings, Inc., 144A	8.250%	06/30/31	1,000,000	826,429
				<u>1,763,620</u>
Real Estate — 6.8%				
American Homes 4 Rent, L.P.	4.300%	04/15/52	1,000,000	755,205
Iron Mountain, Inc., 144A	7.000%	02/15/29	1,000,000	1,026,867
MPT Operating Partnership, L.P.	4.625%	08/01/29	1,250,000	950,065
MPT Operating Partnership, L.P., 144A	8.500%	02/15/32	750,000	763,646
New Residential Investment Corporation, 144A	8.000%	04/01/29	1,000,000	998,808
Office Properties Income Trust, 144A	9.000%	09/30/29	1,000,000	741,875
Service Properties Trust	8.875%	06/15/32	1,000,000	963,530
VICI Properties, L.P.	5.125%	05/15/32	1,000,000	978,569
				<u>7,178,565</u>
Technology — 2.0%				
CommScope, LLC, 144A	9.500%	12/15/31	1,000,000	1,022,703
Dell International, LLC / EMC Corporation	8.350%	07/15/46	342,000	415,405
HP, Inc.	6.100%	04/25/35	295,000	297,889
Oracle Corporation	6.900%	11/09/52	320,000	345,661
				<u>2,081,658</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD MULTI-ASSET INCOME FUND
APRIL 30, 2025 (Unaudited)

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Utilities — 2.0%				
Consolidated Edison Company, Inc.	3.850%	06/15/46	\$ 750,000	\$ 575,270
NextEra Energy Capital Holdings, Inc., Series R	6.750%	06/15/54	570,000	576,322
NextEra Energy Operating Partners, L.P., 144A	7.250%	01/15/29	1,000,000	989,954
				<u>2,141,546</u>
Total Corporate Bonds				
(Cost \$64,627,234)				<u>\$ 62,162,752</u>

FOREIGN GOVERNMENTS — 1.3%

Mexico Government International Bonds	7.375%	05/13/55	\$ 750,000	\$ 742,268
Republic of South Africa Government Bonds	5.875%	04/20/32	695,000	<u>655,955</u>
Total Foreign Governments				
(Cost \$1,433,289)				<u>\$ 1,398,223</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD MULTI-ASSET INCOME FUND
APRIL 30, 2025 (Unaudited)

COMMON STOCKS — 18.7%

	Shares	Value
Communications — 0.8%		
<i>Internet Media & Services — 0.8%</i>		
Alphabet, Inc. - Class A	5,103	\$ 810,356
Consumer Discretionary — 1.5%		
<i>Retail - Discretionary — 1.5%</i>		
Lowe's Companies, Inc.	3,300	737,748
TJX Companies, Inc. (The)	6,456	830,758
		<u>1,568,506</u>
Consumer Staples — 1.6%		
<i>Beverages — 0.5%</i>		
PepsiCo, Inc.	4,232	573,775
<i>Tobacco & Cannabis — 1.1%</i>		
Altria Group, Inc.	10,245	605,991
Philip Morris International, Inc. ...	3,080	527,789
		<u>1,133,780</u>
Energy — 1.2%		
<i>Oil & Gas Producers — 1.2%</i>		
Devon Energy Corporation	6,507	197,878
Energy Transfer, L.P.	42,981	710,906
Kinder Morgan, Inc.	13,443	353,551
		<u>1,262,335</u>
Financials — 3.2%		
<i>Banking — 1.8%</i>		
SouthState Corporation	3,693	320,479
Sumitomo Mitsui Financial Group, Inc. - ADR	36,879	523,682
Truist Financial Corporation	11,928	457,319
Wells Fargo & Company	7,623	541,309
		<u>1,842,789</u>
<i>Institutional Financial Services — 0.9%</i>		
Goldman Sachs Group, Inc. (The) .	1,751	958,760
<i>Specialty Finance — 0.5%</i>		
Discover Financial Services	2,985	545,270
Health Care — 1.6%		
<i>Biotech & Pharma — 1.1%</i>		
Amgen, Inc.	1,225	356,377
Gilead Sciences, Inc.	7,822	833,356
		<u>1,189,733</u>
<i>Medical Equipment & Devices — 0.5%</i>		
Abbott Laboratories	3,535	462,201

COMMON STOCKS — continued

	Shares	Value
Industrials — 1.1%		
<i>Aerospace & Defense — 0.7%</i>		
General Dynamics Corporation ...	2,746	\$ 747,241
<i>Transportation & Logistics — 0.4%</i>		
FedEx Corporation	1,748	367,657
Materials — 0.4%		
<i>Metals & Mining — 0.4%</i>		
Barrick Gold Corporation	20,965	399,174
Real Estate — 2.8%		
<i>REITs — 2.8%</i>		
Essex Property Trust, Inc.	1,473	411,188
NNN REIT, Inc.	11,546	474,656
PotlatchDeltic Corporation	14,379	552,010
Public Storage	1,652	496,310
Urban Edge Properties	26,080	471,266
Ventas, Inc.	7,902	553,772
		<u>2,959,202</u>
Technology — 3.1%		
<i>Semiconductors — 1.0%</i>		
Intel Corporation ^(d)	17,578	353,318
NVIDIA Corporation ^(d)	6,617	720,723
		<u>1,074,041</u>
<i>Software — 0.7%</i>		
Microsoft Corporation	1,839	726,883
<i>Technology Hardware — 0.6%</i>		
Cisco Systems, Inc.	11,749	678,270
<i>Technology Services — 0.8%</i>		
International Business Machines Corporation	3,445	833,070
Utilities — 1.4%		
<i>Electric Utilities — 1.4%</i>		
Alliant Energy Corporation	7,680	468,787
Enterprise Products Partners, L.P. .	17,059	510,064
WEC Energy Group, Inc.	4,747	519,892
		<u>1,498,743</u>
Total Common Stocks		
(Cost \$16,538,454)		\$ 19,631,786

The accompanying notes are an integral part of the financial statements.

WESTWOOD MULTI-ASSET INCOME FUND
APRIL 30, 2025 (Unaudited)

EXCHANGE-TRADED FUNDS — 1.8%

	Shares	Value
JPMorgan Equity Premium Income ETF .	10,187	\$ 566,295
JPMorgan Nasdaq Equity Premium Income ETF	18,744	962,317
Westwood Salient Enhanced Energy Income ETF ^(e)	18,861	371,515
Total Exchange-Traded Funds (Cost \$1,818,594)		<u>\$ 1,900,127</u>

PREFERRED STOCKS — 1.8%

Industrials — 0.8%

Aerospace & Defense — 0.8%

Boeing Company (The), 6.00%, 10/15/2027	13,350	<u>\$ 819,423</u>
--	--------	-------------------

Real Estate — 0.5%

Apartments — 0.5%

Vinebrook Homes Trust, Inc., 9.50% - Series B ^(g)	20,000	<u>500,000</u>
---	--------	----------------

Technology — 0.5%

Technology Hardware — 0.5%

Hewlett Packard Enterprise Company, 7.63%, 09/01/2027 ..	11,850	<u>594,870</u>
---	--------	----------------

Total Preferred Stocks

(Cost \$1,807,988)		<u>\$ 1,914,293</u>
--------------------------	--	---------------------

WARRANTS — 0.1%

Communications — 0.1%

Publishing & Broadcasting — 0.1%

Audacy 2nd Lien Warrants ^(g)	906	\$ —
Audacy 2nd Lien Warrants ^(g)	5,433	—
Audacy Special Warrants ^(g)	4,483	<u>87,419</u>

Total Warrants

(Cost \$103,500)		<u>\$ 87,419</u>
------------------------	--	------------------

MONEY MARKET FUNDS — 1.7%

	Shares	Value
First American Government Obligations Fund - Class U, 4.27% ^(h) (Cost \$1,803,549)	1,803,549	<u>\$ 1,803,549</u>

Investments at Value — 98.4%

(Cost \$102,837,956)	<u>\$103,578,355</u>
----------------------------	----------------------

Other Assets in Excess of

Liabilities — 1.6%	<u>1,631,720</u>
---------------------------------	------------------

Net Assets — 100.0%

\$105,210,075

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$39,099,050 as of April 30, 2025, representing 37.2% of net assets.

ADR - American Depositary Receipt

H15T1Y - U.S. Treasury yield curve rate for U.S. Treasury Note with a constant maturity of 1 year.

plc - Public Limited Company

REIT - Real Estate Investment Trust

S.A. - Societe Anonyme

S.A.B. de C.V. - Societe Anonima Bursatil de Capital Variable

S.p.A. - Societa per azioni

SOFR - Secured Overnight Financing Rate

(a) The rate shown is the annualized yield at time of purchase.

(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of April 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(c) Security has a perpetual maturity date.

(d) All or a portion of the security covers a written call option. The total value of securities as of April 30, 2025 was \$1,074,041.

(e) Affiliated fund.

(f) Non-income producing security.

(g) Level 3 security in accordance with fair value hierarchy.

(h) The rate shown is the 7-day effective yield as of April 30, 2025.

The accompanying notes are an integral part of the financial statements.

WESTWOOD MULTI-ASSET INCOME FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
Intel Corporation, 07/18/25	\$ 25.00	175	\$ 351,750	\$ 7,875
NVIDIA Corporation, 07/18/25	130.00	66	<u>718,872</u>	<u>20,130</u>
Total Written Option Contracts				
(Premiums \$34,610)			<u>\$ 1,070,622</u>	<u>\$ 28,005</u>

The average monthly notional value of written option contracts during the six months ended April 30, 2025 was \$1,140,094.

SCHEDULE OF FUTURES CONTRACTS

	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation/ (Depreciation)
Interest Rate Futures				
CME Ultra Long Term U.S. Treasury Bond Future	44	6/19/2025	\$ 5,325,375	\$ 57,298
Ultra 10-Year U.S. Treasury Note Future	25	6/19/2025	<u>2,868,359</u>	<u>34,297</u>
Total Futures Contracts			<u>\$ 8,193,734</u>	<u>\$ 91,595</u>

The average monthly notional value of futures contracts during the six months ended April 30, 2025 was \$2,737,643.

The accompanying notes are an integral part of the financial statements.

WESTWOOD ALTERNATIVE INCOME FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF INVESTMENTS
CONVERTIBLE BONDS — 87.7%

	Coupon	Maturity	Par Value	Value
Communications — 5.8%				
Liberty Media Corporation - Liberty Formula One, 144A	2.250%	08/15/27	\$ 1,500,000	\$ 1,821,612
Snap, Inc., 144A	0.500%	05/01/30	2,500,000	2,043,750
Trip.com Group Ltd., 144A	0.750%	06/15/29	2,000,000	2,256,000
Uber Technologies, Inc. *	0.875%	12/01/28	2,000,000	2,621,000
				<u>8,742,362</u>
Consumer Discretionary — 10.2%				
Alibaba Group Holding Ltd., 144A	0.500%	06/01/31	3,000,000	3,942,000
Burlington Stores, Inc.	1.250%	12/15/27	2,000,000	2,562,000
Cheesecake Factory, Inc., 144A	2.000%	03/15/30	2,000,000	1,959,629
JD.com, Inc., 144A	0.250%	06/01/29	2,500,000	2,622,750
Live Nation Entertainment, Inc. *	3.125%	01/15/29	2,000,000	2,813,000
Meritage Homes Corporation, 144A	1.750%	05/15/28	1,500,000	1,456,500
				<u>15,355,879</u>
Consumer Staples — 3.0%				
Chef's Warehouse, Inc.	2.375%	12/15/28	1,470,000	2,110,036
Post Holdings, Inc.	2.500%	08/15/27	2,000,000	2,355,138
				<u>4,465,174</u>
Energy — 3.3%				
CMS Energy Corporation *	3.375%	05/01/28	2,000,000	2,210,000
Northern Oil & Gas, Inc.	3.625%	04/15/29	2,900,000	2,777,910
				<u>4,987,910</u>
Financials — 3.0%				
Blackstone Mortgage Trust, Inc.	5.500%	03/15/27	1,000,000	969,000
Core Scientific, Inc., 144A	3.000%	09/01/29	1,500,000	1,643,674
PennyMac Corporation	5.500%	03/15/26	1,000,000	978,000
RWT Holdings, Inc.	5.750%	10/01/25	500,000	498,500
WisdomTree, Inc., 144A	3.250%	08/15/29	500,000	493,750
				<u>4,582,924</u>
Health Care — 15.7%				
Alnylam Pharmaceuticals, Inc.	1.000%	09/15/27	2,500,000	2,866,159
Alphatec Holdings, Inc., 144A	0.750%	03/15/30	1,000,000	985,892
Dexcom, Inc.	0.375%	05/15/28	3,000,000	2,710,427
Exact Sciences Corporation	0.375%	03/01/28	2,000,000	1,775,000
Halozyme Therapeutics, Inc.	1.000%	08/15/28	2,250,000	2,810,856
Ionis Pharmaceuticals, Inc.	1.750%	06/15/28	1,000,000	974,005
Jazz Investments I Ltd.	2.000%	06/15/26	2,500,000	2,569,958
Lantheus Holdings, Inc., 144A *	2.625%	12/15/27	2,500,000	3,707,043
Merit Medical Systems, Inc., 144A	3.000%	02/01/29	3,000,000	3,819,001
Sarepta Therapeutics, Inc.	1.250%	09/15/27	1,500,000	1,421,911
				<u>23,640,252</u>
Industrials — 10.1%				
Advanced Energy Industries, Inc., 144A	2.500%	09/15/28	2,500,000	2,623,606
Fluor Corporation	1.125%	08/15/29	2,500,000	2,630,000
Granite Construction, Inc., 144A	3.250%	06/15/30	1,000,000	1,259,500
Itron, Inc., 144A *	1.375%	07/15/30	3,000,000	3,270,269
OSI Systems, Inc., 144A	2.250%	08/01/29	1,500,000	1,905,006

The accompanying notes are an integral part of the financial statements.

WESTWOOD ALTERNATIVE INCOME FUND
APRIL 30, 2025 (Unaudited)

CONVERTIBLE BONDS — continued

	Coupon	Maturity	Par Value	Value
Industrials — continued				
Tetra Tech, Inc. *	2.250%	08/15/28	\$ 1,500,000	\$ 1,592,250
ZTO Express Cayman, Inc.	1.500%	09/01/27	2,000,000	1,969,400
				<u>15,250,031</u>
Materials — 1.4%				
MP Materials Corporation, 144A	3.000%	03/01/30	1,500,000	<u>2,087,250</u>
Technology — 32.9%				
Akamai Technologies, Inc.	0.375%	09/01/27	3,000,000	2,958,000
BILL Holdings, Inc., 144A	0.000%	04/01/30	2,000,000	1,696,000
BlackLine, Inc., 144A	1.000%	06/01/29	1,500,000	1,479,401
Box, Inc., 144A	1.500%	09/15/29	1,500,000	1,466,250
Datadog, Inc., 144A	0.000%	12/01/29	2,500,000	2,247,456
Digital Ocean Holdings, Inc.	0.000%	12/01/26	1,000,000	928,800
Dropbox, Inc.	0.000%	03/01/28	2,000,000	2,039,636
Five9, Inc.	1.000%	03/15/29	2,500,000	2,115,586
Global Payments, Inc. *	1.500%	03/01/31	3,500,000	3,101,000
Lumentum Holdings, Inc.	1.500%	12/15/29	2,000,000	2,275,028
Microchip Technology, Inc., 144A	0.750%	06/01/30	2,000,000	1,877,070
MKS Instruments, Inc., 144A *	1.250%	06/01/30	2,000,000	1,719,863
Nutanix, Inc.	0.250%	10/01/27	2,000,000	2,655,000
ON Semiconductor Corporation	0.000%	05/01/27	2,000,000	2,134,800
Progress Software Corporation	1.000%	04/15/26	2,000,000	2,300,205
Rapid7, Inc., 144A	1.250%	03/15/29	1,000,000	850,562
Seagate HDD Cayman	3.500%	06/01/28	1,500,000	1,897,500
Shift4 Payments, Inc.	0.500%	08/01/27	2,000,000	2,024,000
Snowflake, Inc., 144A	0.000%	10/01/29	2,500,000	3,101,250
Synaptics, Inc., 144A	0.750%	12/01/31	2,000,000	1,758,000
Tyler Technologies, Inc.	0.250%	03/15/26	2,500,000	2,941,250
Veeco Instruments, Inc.	2.875%	06/01/29	2,000,000	2,027,000
Vishay Intertechnology, Inc.	2.250%	09/15/30	1,500,000	1,245,000
Western Digital Corporation	3.000%	11/15/28	1,000,000	1,357,000
Workiva, Inc.	1.250%	08/15/28	1,500,000	1,410,750
				<u>49,606,407</u>
Utilities — 2.3%				
Ormat Technologies, Inc.	2.500%	07/15/27	1,750,000	1,802,500
PPL Capital Funding, Inc., 144A	2.875%	03/15/28	1,500,000	1,708,500
				<u>3,511,000</u>
Total Convertible Bonds				
(Cost \$131,469,181)				<u>\$132,229,189</u>

CORPORATE BONDS — 11.1%

Communications — 1.9%

Expedia Group, Inc. *	0.000%	02/15/26	\$ 3,000,000	\$ 2,926,399
-----------------------	--------	----------	--------------	--------------

Consumer Discretionary — 1.3%

RLJ Lodging Trust, L.P., 144A	3.750%	07/01/26	2,000,000	<u>1,960,885</u>
-------------------------------	--------	----------	-----------	------------------

The accompanying notes are an integral part of the financial statements.

WESTWOOD ALTERNATIVE INCOME FUND
APRIL 30, 2025 (Unaudited)

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Energy — 0.7%				
FTAI Infra Escrow Holdings, LLC, 144A *	10.500%	06/01/27	\$ 1,000,000	\$ 1,034,938
Financials — 1.9%				
Ares Capital Corporation	7.000%	01/15/27	1,735,000	1,782,193
Blackstone Private Credit Fund	7.050%	09/29/25	1,090,000	1,097,329
				<u>2,879,522</u>
Industrials — 3.2%				
GEO Group, Inc.	8.625%	04/15/29	1,500,000	1,576,872
Parsons Corporation	2.625%	03/01/29	3,000,000	3,161,999
				<u>4,738,871</u>
Materials — 0.6%				
Celanese US Holdings, LLC	6.350%	11/15/28	915,000	926,454
Real Estate — 1.5%				
Iron Mountain, Inc., 144A	7.000%	02/15/29	1,000,000	1,026,867
Service Properties Trust, 144A	8.625%	11/15/31	1,100,000	1,167,854
				<u>2,194,721</u>
Total Corporate Bonds				
(Cost \$16,589,783)				<u>\$ 16,661,790</u>

MONEY MARKET FUNDS —2.7%

First American Government Obligations Fund - Class U, 4.27% ^(a) (Cost \$3,991,107)	3,991,107	\$ 3,991,107
Investments at Value — 101.5% (Cost \$152,050,071)		\$152,882,086
Liabilities in Excess of Other Assets — (1.5%)		<u>(2,332,024)</u>
Net Assets — 100.0%		<u>\$150,550,062</u>

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$60,992,128 as of April 30, 2025, representing 40.5% of net assets.

* All or a part of this security has been pledged as collateral for derivative instruments held by the Fund.

^(a) The rate shown is the 7-day effective yield as of April 30, 2025.

The accompanying notes are an integral part of the financial statements.

WESTWOOD ALTERNATIVE INCOME FUND
APRIL 30, 2025 (Unaudited)

A list of open OTC swap agreements as of April 30, 2025, is as follows:

SCHEDULE OF TOTAL RETURN SWAP AGREEMENTS

Number of Shares	Reference Entity	Notional Amount	Interest Rate Receivable ^(a)	Termination Date	Counterparty	Net Unrealized Appreciation / (Depreciation)
Short Positions						
(10,000)	Advanced Energy Industries, Inc.	\$ (903,262)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	\$ (69,555)
(8,900)	Akamai Technologies, Inc.	(660,136)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(55,993)
(22,300)	Alibaba Group Holding Ltd.	(2,503,844)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(155,292)
(4,800)	Alnylam Pharmaceuticals, Inc.	(1,108,464)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(153,250)
(37,600)	Alphatec Holdings, Inc.	(372,616)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(39,614)
(7,100)	BILL Holdings, Inc.	(299,691)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(23,355)
(12,500)	BlackLine, Inc.	(573,200)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(16,499)
(17,800)	Box, Inc.	(533,110)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(21,722)
(6,650)	Burlington Stores, Inc.	(1,544,998)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	50,773
(17,400)	Cheesecake Factory, Inc. (The)	(825,616)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(49,644)
(27,800)	Chef's Warehouse, Inc. (The)	(1,471,191)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(107,769)
(14,700)	CMS Energy Corporation	(1,071,070)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(9,787)
(90,700)	Core Scientific, Inc.	(621,295)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(112,326)
(4,300)	Datadog, Inc. - Class A	(397,965)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(40,614)
(4,800)	DexCom, Inc.	(332,304)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(9,769)
(28,200)	Dropbox, Inc.	(759,426)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(44,424)
(4,600)	Exact Sciences Corporation	(200,882)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(8,729)
(600)	Expedia Group, Inc.	(90,954)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(3,053)
(10,100)	Five9, Inc.	(233,512)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(20,015)
(33,600)	Fluor Corporation	(1,142,064)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(28,346)
(8,900)	Global Payments, Inc.	(760,238)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	82,392
(8,700)	Granite Construction, Inc.	(675,729)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(30,373)
(28,100)	Halozyme Therapeutics, Inc.	(1,721,968)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(1,021)
(8,400)	Ionis Pharmaceuticals, Inc.	(239,437)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(18,168)
(15,000)	Itron, Inc.	(1,546,610)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(120,434)
(4,300)	Jazz Pharmaceuticals plc	(442,513)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(59,681)
(31,300)	JD.com, Inc.	(1,171,872)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	152,856
(24,500)	Lantheus Holdings, Inc.	(2,518,110)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(34,044)
(11,200)	Liberty Media Corporation - Liberty Formula One	(898,912)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(92,701)
(14,400)	Live Nation Entertainment, Inc.	(1,857,312)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(46,888)
(19,500)	Lumentum Holdings, Inc.	(1,027,455)	3.76% OBFR 4.33% minus 57bp	05/16/2025	BNP Paribas	(122,215)

The accompanying notes are an integral part of the financial statements.

WESTWOOD ALTERNATIVE INCOME FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF TOTAL RETURN SWAP AGREEMENTS — continued

Number of Shares	Reference Entity	Notional Amount	Interest Rate Receivable ^(a)	Termination Date	Counterparty	Net Unrealized Appreciation / (Depreciation)
(26,400)	Merit Medical Systems, Inc.	\$ (2,427,744)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	\$ (61,710)
(4,500)	Meritage Homes Corporation	(288,315)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(17,837)
(3,300)	Microchip Technology, Inc.	(133,562)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(18,337)
(6,500)	MKS Instruments, Inc.	(436,670)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(18,516)
(53,100)	MP Materials Corporation	(1,315,982)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	19,091
(40,700)	Northern Oil & Gas, Inc.	(912,901)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(74,490)
(24,400)	Nutanix, Inc. - Class A	(1,533,540)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(140,197)
(18,800)	ON Semiconductor Corporation	(679,768)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(65,579)
(8,450)	Ormat Technologies, Inc.	(600,626)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(11,848)
(5,500)	OSI Systems, Inc.	(1,027,785)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(96,694)
(17,400)	Parsons Corporation	(1,197,508)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	31,568
(14,600)	Post Holdings, Inc.	(1,707,783)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	56,992
(28,600)	PPL Corporation	(1,013,819)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(28,469)
(19,500)	Progress Software Corporation	(1,113,060)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(54,292)
(4,700)	Rapid7, Inc.	(108,429)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(2,404)
(2,700)	Sarepta Therapeutics, Inc.	(146,934)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(21,302)
(12,600)	Seagate Technology Holdings plc	(941,845)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(203,908)
(8,100)	Shift4 Payments, Inc.	(634,483)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(27,130)
(62,800)	Snap, Inc. - Class A	(497,716)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	763
(11,100)	Snowflake, Inc. - Class A	(1,626,594)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(141,047)
(12,000)	Synaptics, Inc.	(592,440)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(74,498)
(17,600)	Tetra Tech, Inc.	(527,648)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(20,421)
(18,200)	Trip.com Group Ltd.	(1,027,754)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(44,160)
(3,550)	Tyler Technologies, Inc.	(2,053,427)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	128,309
(19,210)	Uber Technologies, Inc.	(1,421,924)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(131,920)
(37,200)	Veeco Instruments, Inc.	(719,076)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	24,676
(22,600)	Vishay Intertechnology, Inc.	(261,096)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(32,096)
(21,900)	Western Digital Corporation	(820,692)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(129,047)
(20,600)	WisdomTree, Inc.	(172,216)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(6,718)
(3,500)	Workiva, Inc.	(242,970)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	(20,072)
(13,200)	ZTO Express Cayman, Inc.	(247,500)	3.98% OBFR 4.33% minus 35bp	05/16/2025	BNP Paribas	3,711
Total Short Positions						<u>\$ (2,386,842)</u>
Total swap agreements at value (assets)						\$ 551,131
Total swap agreements at value (liabilities)						(2,937,973)
Net swap agreements at value						<u>\$ (2,386,842)</u>

OFBR - Overnight Bank Funding Rate

OTC - Over the Counter

The average monthly notional value for Swap Contracts for the six months ended April 30, 2025 was \$51,196,680.

The accompanying notes are an integral part of the financial statements.

WESTWOOD ALTERNATIVE INCOME FUND
APRIL 30, 2025 *(Unaudited)*

SCHEDULE OF FUTURES CONTRACTS

	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation/ (Depreciation)
Interest Rate Futures				
5-Year U.S. Treasury Note Future	100	7/1/2025	\$ 10,919,531	\$ 2,829

The average monthly notional value of futures contracts during the six months ended April 30, 2025 was \$1,819,922.

The accompanying notes are an integral part of the financial statements.

WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF INVESTMENTS

AFFILIATED EXCHANGE-TRADED FUNDS — 4.1%

	Shares	Value
Westwood Salient Enhanced Energy Income ETF	481,115	\$ 9,476,763
Westwood Salient Enhanced Midstream Income ETF	1,565,169	40,482,470
Total Affiliated Exchange-Traded Funds (Cost \$50,094,282)		<u>\$ 49,959,233</u>

MASTER LIMITED PARTNERSHIPS — 22.7% ^(a)

Crude & Refined Products — 6.0%

Delek Logistics Partners, L.P.	107,853	\$ 4,233,230
Genesis Energy, L.P.	657,447	9,033,322
MPLX, L.P.	1,167,077	59,439,232
		<u>72,705,784</u>

Gathering & Processing — 2.3%

Western Midstream Partners, L.P. .	758,591	28,523,022
------------------------------------	---------	------------

Natural Gas Liquids Infrastructure — 14.4%

Energy Transfer, L.P. ^(b)	7,140,335	118,101,140
Enterprise Products Partners, L.P. .	1,925,914	57,584,829
		<u>175,685,969</u>

Total Master Limited Partnerships

(Cost \$176,593,094)		<u>\$276,914,775</u>
----------------------------	--	----------------------

MLP RELATED COMPANIES — 72.7%

Crude & Refined Products — 10.2%

Enbridge, Inc.	955,865	\$ 44,629,337
Gibson Energy, Inc.	414,744	6,526,118
Plains GP Holdings, L.P. - Class A .	2,736,230	51,003,328
South Bow Corporation	892,073	22,025,282
		<u>124,184,065</u>

Gathering & Processing — 22.4%

Antero Midstream Corporation ...	1,937,271	32,061,835
DT Midstream, Inc.	862,238	83,809,533
EMG Utica I Offshore Co-Investment, L.P. ^{(c)(d)(e)}	16,000,000	13,010,520
Hess Midstream, L.P. - Class A	830,056	30,853,182
Kinetik Holdings, Inc.	763,454	31,561,188
Targa Resources Corporation	484,616	82,820,874
		<u>274,117,132</u>

Liquefied Natural Gas — 6.9%

Cheniere Energy, Inc. ^(b)	326,404	75,435,229
NextDecade Corporation ^(f)	1,102,221	8,244,613
		<u>83,679,842</u>

Natural Gas Liquids Infrastructure — 10.9%

Keyera Corporation	1,455,056	45,168,667
ONEOK, Inc.	717,215	58,926,385
Pembina Pipeline Corporation	761,209	29,078,184
		<u>133,173,236</u>

MLP RELATED COMPANIES — continued

	Shares	Value
Natural Gas Pipelines — 18.9%		
Kinder Morgan, Inc.	3,157,387	\$ 83,039,278
TC Energy Corporation	1,271,220	64,082,200
Williams Companies, Inc. (The) ^(b) .	1,423,740	83,388,452
		<u>230,509,930</u>

Oilfield Services & Equipment — 1.6%

Solaris Energy Infrastructure, Inc. ^(b)	918,502	19,417,132
--	---------	------------

Renewable Energy Infrastructure — 0.9%

Clearway Energy, Inc. - Class C . . .	84,093	2,467,289
Eaton Corporation plc ^(b)	6,792	1,999,361
GE Vernova, Inc. ^(b)	11,627	4,311,524
Quanta Services, Inc. ^(b)	7,380	2,160,052
		<u>10,938,226</u>

Utilities — 0.3%

Vistra Corporation ^(b)	30,782	3,990,271
---	--------	-----------

Water — 0.6%

Aris Water Solutions, Inc. - Class A .	289,085	7,215,562
--	---------	-----------

Total MLP Related Companies

(Cost \$621,734,857)		<u>\$887,225,396</u>
----------------------------	--	----------------------

The accompanying notes are an integral part of the financial statements.

WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND
APRIL 30, 2025 (Unaudited)

MONEY MARKET FUNDS — 0.2%

	Shares	Value
First American Government Obligations Fund - Class U, 4.27% ^(g) (Cost \$2,104,018)	2,104,018	\$ 2,104,018
Investments at Value — 99.7% (Cost \$850,526,251)		\$ 1,216,203,422
Other Assets in Excess of Liabilities — 0.3%		3,467,048
Net Assets — 100.0%		<u>\$ 1,219,670,470</u>

plc - Public Limited Company

- (a) The security is considered a non-income producing security as any distributions received during the last 12 months (if applicable) are treated as return of capital per Generally Accepted Accounting Principles.
- (b) All or a portion of the security covers a written call option. The total value of securities as of April 30, 2025 was \$1,074,041.
- (c) These securities are exempt from registration under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration, normally to qualified institutional buyers, or to the public if the securities are subsequently registered.
- (d) Security determined to be illiquid under the procedures approved by the Fund's Board of Trustees and represents 1.1% of net assets.
- (e) Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient.
- (f) Non-income producing security.
- (g) The rate shown is the 7-day effective yield as of April 30, 2025.

The accompanying notes are an integral part of the financial statements.

WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
Cheniere Energy, Inc., 05/16/25	\$ 260.00	163	\$ 3,767,093	\$ 9,780
Eaton Corporation plc, 05/16/25	310.00	33	971,421	11,550
Energy Transfer, L.P., 05/02/25	18.00	2,142	3,542,868	2,142
GE Vernova, Inc., 05/16/25	380.00	43	1,594,526	51,600
GE Vernova, Inc., 05/16/25	400.00	73	2,706,986	37,960
Quanta Services, Inc., 05/16/25	310.00	36	1,053,684	19,908
Quanta Services, Inc., 05/16/25	330.00	37	1,082,953	6,290
Solaris Energy Infrastructure, Inc., 05/16/25	25.00	6	12,684	210
Solaris Energy Infrastructure, Inc., 05/16/25	30.00	918	1,940,652	4,590
Vistra Corporation, 05/16/25	150.00	153	1,983,339	30,753
Williams Companies, Inc. (The), 05/02/25	61.00	711	4,164,327	2,133
Williams Companies, Inc. (The), 05/02/25	62.00	711	4,164,327	15,998
Total Written Option Contracts				
(Premiums \$173,418)			<u>\$ 26,984,860</u>	<u>\$ 192,914</u>

The average monthly notional value of written option contracts during the six months ended April 30, 2025 was \$11,384,615.

WESTWOOD REAL ESTATE INCOME FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF INVESTMENTS
COMMON STOCKS — 26.4%

	Shares	Value
Financials — 3.2%		
Specialty Finance — 3.2%		
Blackstone Mortgage Trust, Inc. - Class A	425,000	\$ 8,096,250
Real Estate Investment Trusts (REITs) — 23.2%		
Hotels — 5.5%		
Apple Hospitality REIT, Inc.	350,000	4,119,500
Gaming and Leisure Properties, Inc.	110,000	5,264,600
Ryman Hospitality Properties, Inc.	50,000	4,397,500
		<u>13,781,600</u>
Office — 3.1%		
COPT Defense Properties	300,000	7,833,000
Residential — 5.9%		
AvalonBay Communities, Inc.	20,000	4,199,600
Centerspace	110,000	6,639,600
Essex Property Trust, Inc.	15,000	4,187,250
		<u>15,026,450</u>
Retail — 1.7%		
Getty Realty Corporation	150,000	4,198,500
Specialized — 5.6%		
Farmland Partners, Inc.	400,000	4,024,000
Outfront Media, Inc.	439,009	6,642,206
Rayonier, Inc.	146,266	3,577,667
		<u>14,243,873</u>
Storage — 1.4%		
Extra Space Storage, Inc.	25,000	3,663,000
Total Common Stocks (Cost \$66,136,526)		<u>\$ 66,842,673</u>

PREFERRED STOCKS* — 70.3%

Consumer Discretionary — 3.2%

Home Construction — 3.2%

Hovnanian Enterprises, Inc., 7.63% - Series A	500,000	\$ 8,240,000
---	---------	--------------

Financials — 3.7%

Banking — 3.7%

Associated Banc-Corp, 5.63% - Series F	96,216	1,839,650
Associated Banc-Corp, 5.88% - Series E	52,423	1,052,654
Banc of California, Inc., 7.75% - Series F	87,360	2,164,780

PREFERRED STOCKS* — continued

	Shares	Value
Financials — continued		
Banking — continued		
Merchants Bancorp, 7.63% - Series E	180,000	\$ 4,194,000
		<u>9,251,084</u>
Real Estate Investment Trusts (REITs) — 63.4%		
Apartments — 1.8%		
Vinebrook Homes Trust, 9.50% - Series B ^(b)	180,000	4,500,000
Data Centers — 4.3%		
DigitalBridge Group, Inc., 7.13% - Series H	240,000	5,155,200
DigitalBridge Group, Inc., 7.13% - Series J	77,265	1,641,109
DigitalBridge Group, Inc., 7.15% - Series I	182,664	3,940,062
		<u>10,736,371</u>
Diversified — 6.6%		
Armada Hoffer Properties, Inc., 6.75% - Series A	320,000	7,072,000
CTO Realty Growth, Inc., 6.38% - Series A	447,333	9,613,186
		<u>16,685,186</u>
Healthcare — 3.1%		
Global Medical REIT, Inc., 7.50% - Series A	311,134	7,918,360
Hotels — 18.0%		
Chatham Lodging Trust, 6.63% - Series A	190,000	3,748,700
DiamondRock Hospitality Company, 8.25% - Series A	66,410	1,662,907
Pebblebrook Hotel Trust, 5.70% - Series H	489,548	8,150,974
Pebblebrook Hotel Trust, 6.30% - Series F	242,066	4,405,601
Pebblebrook Hotel Trust, 6.38% - Series E	98,002	1,738,556
Pebblebrook Hotel Trust, 6.38% - Series G	250,000	4,575,000
RLJ Lodging Trust, 7.80% - Series A	375,000	9,120,000
Summit Hotel Properties, Inc., 5.88% - Series F	158,938	3,003,928
Summit Hotel Properties, Inc., 6.25% - Series E	283,000	5,532,650
Sunstone Hotel Investors, Inc., 6.13% - Series H	166,508	3,483,347
		<u>45,421,663</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD REAL ESTATE INCOME FUND
APRIL 30, 2025 (Unaudited)

PREFERRED STOCKS* — continued

	Shares	Value
Real Estate Investment Trusts (REITs) — continued		
<i>Industrial — 3.5%</i>		
LXP Industrial Trust, 6.50% - Series C	190,000	\$ 8,762,800
<i>Manufactured Homes — 0.8%</i>		
UMH Properties, Inc., 6.38% - Series D	87,634	1,996,303
<i>Mortgage — 3.8%</i>		
KKR Real Estate Finance Trust, Inc., 6.50% - Series A	523,747	9,663,132
<i>Office — 2.1%</i>		
Hudson Pacific Properties, Inc., 4.75% - Series C	406,228	5,402,833
<i>Residential — 2.9%</i>		
American Homes 4 Rent, 5.88% - Series G	312,958	7,338,865
<i>Retail — 2.7%</i>		
Regency Centers Corporation, 5.88% - Series B	98,117	2,251,785
Regency Centers Corporation, 6.25% - Series A	200,000	4,680,000
		6,931,785
<i>Shopping Centers — 4.2%</i>		
Saul Centers, Inc., 6.00% - Series E	125,000	2,567,500
Saul Centers, Inc., 6.13% - Series D	381,000	8,031,480
		10,598,980
<i>Specialized — 6.3%</i>		
EPR Properties, 5.75% - Series C	31,000	680,140
EPR Properties, 5.75% - Series G	107,775	2,164,122
EPR Properties, 9.00% - Series E	283,506	8,275,540
IQHQ, Inc. ^(b)	5,000	4,750,000
		15,869,802
<i>Storage — 3.3%</i>		
National Storage Affiliates Trust, 6.00% - Series A	370,000	8,362,000
Total Preferred Stocks (Cost \$178,700,112)		\$177,679,164

MONEY MARKET FUNDS — 3.2%

	Shares	Value
First American Government Obligations Fund - Class U, 4.27% ^(c) (Cost \$7,991,417)	7,991,417	\$ 7,991,417
Investments at Value — 99.9% (Cost \$252,828,055)		\$252,513,254
Other Assets in Excess of Liabilities — 0.1%		200,307
Net Assets — 100.0%		\$252,713,561

REIT - Real Estate Investment Trust

* Securities listed have a perpetual maturity.

(a) Non-income producing security.

(b) Level 3 security in accordance with fair value hierarchy.

(c) The rate shown is the 7-day effective yield as of April 30, 2025.

The accompanying notes are an integral part of the financial statements.

WESTWOOD BROADMARK TACTICAL GROWTH FUND
APRIL 30, 2025 (Unaudited)

SCHEDULE OF INVESTMENTS

EXCHANGE-TRADED FUNDS — 11.2%

	Shares	Value
Consumer Staples Select Sector SPDR Fund	52,158	\$ 4,268,089
Health Care Select Sector SPDR Fund	27,996	3,932,598
Utilities Select Sector SPDR Fund	125,461	9,898,873
Total Exchange-Traded Funds		
(Cost \$17,133,440)		<u>\$ 18,099,560</u>

MONEY MARKET FUNDS — 88.5%

First American Government Obligations Fund - Class U, 4.27% ^(a)		
(Cost \$143,706,259)	143,706,259	<u>\$143,706,259</u>
Investments at Value — 99.7% (Cost \$160,839,699)		\$161,805,819
Other Assets in Excess of Liabilities — 0.3%		<u>501,652</u>
Net Assets — 100.0%		<u><u>\$162,307,471</u></u>

^(a) The rate shown is the 7-day effective yield as of April 30, 2025.

The accompanying notes are an integral part of the financial statements.

WESTWOOD BROADMARK TACTICAL PLUS FUND
APRIL 30, 2025 *(Unaudited)*

SCHEDULE OF INVESTMENTS

MONEY MARKET FUNDS — 100.3%

	Shares	Value
First American Government Obligations Fund - Class U, 4.27% ^(a) (Cost \$69,382,344)	69,382,344	\$ 69,382,344
Liabilities in Excess of Other Assets — (0.3%)		(179,392)
Net Assets — 100.0%		<u>\$ 69,202,952</u>

^(a) The rate shown is the 7-day effective yield as of April 30, 2025.

SCHEDULE OF FUTURES CONTRACTS

	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation/ (Depreciation)
Short Index Futures				
E-Mini S&P 500 Futures	(192)	06/20/25	<u>\$ (53,635,200)</u>	<u>\$ (470,913)</u>

The average monthly notional value of futures contracts during the six months ended April 30, 2025 was \$11,939,950.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Quality Value Fund	Westwood Quality MidCap Fund	Westwood Quality SMidCap Fund	Westwood Quality SmallCap Fund
ASSETS				
Investments in unaffiliated securities:				
At cost	\$ 142,013,592	\$ 1,511,343	\$ 85,007,426	\$ 880,093,799
At value (Note 2)	\$ 179,345,535	\$ 1,601,663	\$ 87,559,193	\$ 901,558,862
Receivable for capital shares sold	3,184	—	19,330	174,120
Receivable for investment securities sold	—	—	—	3,372,485
Receivable from Adviser	—	5,365	—	—
Dividends and interest receivable	145,490	315	26,512	476,132
Other assets	34,990	3,806	17,634	46,591
Total assets	179,529,199	1,611,149	87,622,669	905,628,190
LIABILITIES				
Payable for capital shares redeemed	—	—	3,015	1,183,720
Payable for investment securities purchased	1,768,797	—	—	1,553,794
Payable to Adviser, net of waivers (Note 4)	55,604	—	29,197	509,044
Payable to administrator (Note 4)	5,966	902	3,130	25,564
Accrued administrative servicing fees — Institutional Shares (Note 4) ..	37,347	931	21,423	57,957
Payable for distribution fees — A Class Shares (Note 4)	483	—	—	2,810
Payable for distribution fees — C Class Shares (Note 4)	724	—	—	12,140
Other accrued expenses	11,180	8,420	9,860	21,660
Total liabilities	1,880,101	10,253	66,625	3,366,689
CONTINGENCIES AND COMMITMENTS (NOTE 8)	—	—	—	—
NET ASSETS	\$ 177,649,098	\$ 1,600,896	\$ 87,556,044	\$ 902,261,501
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 124,219,471	\$ 1,479,952	\$ 84,627,594	\$ 872,148,801
Accumulated earnings	53,429,627	120,944	2,928,450	30,112,700
NET ASSETS	\$ 177,649,098	\$ 1,600,896	\$ 87,556,044	\$ 902,261,501
NET ASSET VALUE PER SHARE:				
INSTITUTIONAL SHARES				
Net assets applicable to Institutional Shares	\$ 175,573,478	\$ 1,600,896	\$ 61,743,835	\$ 359,832,960
Institutional Shares of beneficial interest outstanding	13,376,681	151,189	4,215,290	20,253,732
Net asset value, offering price and redemption price per share (Note 1)	\$ 13.13	\$ 10.59	\$ 14.65	\$ 17.77
A CLASS SHARES				
Net assets applicable to A Class Shares	\$ 2,074,504	N/A	N/A	\$ 2,647,318
A Class Shares of beneficial interest outstanding	157,083	N/A	N/A	149,477
Net asset value, offering price and redemption price per share (Note 1)	\$ 13.21	N/A	N/A	\$ 17.71
Maximum sales charge	3.00%	N/A	N/A	4.00%
Maximum offering price per share	\$ 13.62	N/A	N/A	\$ 18.45
C CLASS SHARES				
Net assets applicable to C Class Shares	N/A	N/A	N/A	\$ 4,088,549
C Class Shares of beneficial interest outstanding	N/A	N/A	N/A	234,632
Net asset value, offering price and redemption price per share (Note 1)	N/A	N/A	N/A	\$ 17.43
ULTRA SHARES				
Net assets applicable to Ultra Class Shares	\$ 1,116	N/A	\$ 25,812,209	\$ 535,692,674
Ultra Class Shares of beneficial interest outstanding	85	N/A	1,765,191	30,127,598
Net asset value, offering price and redemption price per share (Note 1)	\$ 13.08*	N/A	\$ 14.62	\$ 17.78

* Net Assets divided by Shares do not calculate to the Net Asset Value because Net Assets and Shares are shown rounded.
Amounts designated as “—” are either \$0 or have been rounded to \$0.
N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Quality AllCap Fund	Westwood Income Opportunity Fund	Westwood Multi-Asset Income Fund
ASSETS			
Investments in affiliated securities, at cost	\$ —	\$ —	\$ 434,878
Investments in unaffiliated securities, at cost	17,695,347	463,600,934	102,403,078
Investments in affiliated securities, at value (Note 2 and 3)	\$ —	\$ —	\$ 371,515
Investments in unaffiliated securities, at value (Note 2)	20,117,520	503,960,125	103,206,840
Variation margin receivable on futures contracts	—	16,063	—
Receivable for capital shares sold	—	384,409	128,160
Receivable for investment securities sold	—	1,462,029	274,319
Cash collateral for futures contracts	—	768,200	290,350
Receivable from Adviser	6,538	—	5,871
Dividends and interest receivable	7,959	3,691,150	1,494,547
Reclaims receivable	—	—	1,265
Other assets	12,694	46,356	26,152
Total assets	20,144,711	510,328,332	105,799,019
LIABILITIES			
Written call options, at value (Notes 1 & 4) (premiums received \$—, \$528,380, \$34,610) ..	—	471,390	28,005
Variation margin payable on futures contracts	—	52,500	32,406
Payable for capital shares redeemed	—	101,364	689
Payable for investment securities purchased	—	2,416,387	497,213
Payable to Adviser, net of waivers (Note 4)	—	257,706	—
Payable to administrator (Note 4)	1,430	14,663	3,558
Accrued administrative servicing fees — Institutional Shares (Note 4)	134	61,316	4,682
Payable for distribution fees — A Class Shares (Note 4)	—	18,779	8,296
Payable for distribution fees — C Class Shares (Note 4)	—	26,224	355
Other accrued expenses	8,776	19,350	13,740
Total liabilities	10,340	3,439,679	588,944
CONTINGENCIES AND COMMITMENTS (NOTE 8)	—	—	—
NET ASSETS	\$ 20,134,371	\$ 506,888,653	\$ 105,210,075
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 17,499,751	\$ 480,009,408	\$ 122,273,613
Accumulated earnings (deficit)	2,634,620	26,879,245	(17,063,538)
NET ASSETS	\$ 20,134,371	\$ 506,888,653	\$ 105,210,075
NET ASSET VALUE PER SHARE:			
INSTITUTIONAL SHARES			
Net assets applicable to Institutional Shares	\$ 507,881	\$ 357,781,748	\$ 96,290,843
Institutional Shares of beneficial interest outstanding	45,343	30,675,456	10,057,452
Net asset value, offering price and redemption price per share (Note 1)	\$ 11.20	\$ 11.66	\$ 9.57
A CLASS SHARES			
Net assets applicable to A Class Shares	N/A	\$ 41,148,548	\$ 8,919,232
A Class Shares of beneficial interest outstanding	N/A	3,532,589	926,116
Net asset value, offering price and redemption price per share (Note 1)	N/A	\$ 11.65	\$ 9.63
Maximum sales charge	N/A	3.00%	3.00%
Maximum offering price per share	N/A	\$ 12.01	\$ 9.93
C CLASS SHARES			
Net assets applicable to C Class Shares	N/A	\$ 12,350,665	N/A
C Class Shares of beneficial interest outstanding	N/A	1,066,065	N/A
Net asset value, offering price and redemption price per share (Note 1)	N/A	\$ 11.59	N/A
ULTRA SHARES			
Net assets applicable to Ultra Shares	\$ 19,626,490	\$ 95,607,692	N/A
Ultra Shares of beneficial interest outstanding	1,750,385	8,202,195	N/A
Net asset value, offering price and redemption price per share (Note 1)	\$ 11.21	\$ 11.66	N/A

Amounts designated as “—” are either \$0 or have been rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Alternative Income Fund	Westwood Salient MLP & Energy Infrastructure Fund	Westwood Real Estate Income Fund
ASSETS			
Investments in affiliated securities, at cost	\$ —	\$ 50,094,282	\$ —
Investments in unaffiliated securities, at cost	152,050,071	800,431,969	252,828,055
Investments in affiliated securities, at value (Note 2 and 3)	\$ —	\$ 49,959,233	\$ —
Investments in unaffiliated securities, at value (Note 2)	152,882,086	1,166,244,189	252,513,254
Unrealized appreciation on swap agreements	551,131	—	—
Variation margin receivable on futures contracts	10,156	—	—
Receivable for capital shares sold	58,888	372,653	102,033
Receivable for investment securities sold	—	205	—
Cash collateral for futures contracts	125,000	—	—
Dividends and interest receivable	696,075	4,886,098	265,463
Other assets	39,476	557,400	96,355
Total assets	154,362,812	1,222,019,778	252,977,105
LIABILITIES			
Written call options, at value (Notes 1 & 4) (premiums received \$—, \$173,418 and \$—) ..	—	192,914	—
Unrealized depreciation on swap agreements	2,937,973	—	—
Payable for capital shares redeemed	26,652	453,888	42,801
Due to broker for swap contracts	681,433	—	—
Payable to Adviser, net of waivers (Note 4)	124,352	858,711	134,569
Payable to administrator (Note 4)	4,827	43,050	8,475
Payable for tax expense (Note 2)	—	300,000	—
Accrued administrative servicing fees — Institutional Shares (Note 4)	17,047	166,742	13,931
Accrued administrative servicing fees — A Class Shares (Note 4)	—	64,235	13,273
Accrued administrative servicing fees — C Class Shares (Note 4)	—	5,553	3,124
Payable for distribution fees — A Class Shares (Note 4)	261	65,418	29,905
Payable for distribution fees — C Class Shares (Note 4)	3,525	34,844	3,656
Other accrued expenses	16,680	163,953	13,810
Total liabilities	3,812,750	2,349,308	263,544
CONTINGENCIES AND COMMITMENTS (NOTE 8)	—	—	—
NET ASSETS	\$ 150,550,062	\$ 1,219,670,470	\$ 252,713,561
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 153,234,264	\$ 1,375,645,410	\$ 252,264,150
Accumulated earnings (deficit)	(2,684,202)	(155,974,940)	449,411
NET ASSETS	\$ 150,550,062	\$ 1,219,670,470	\$ 252,713,561

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Alternative Income Fund	Westwood Salient MLP & Energy Infrastructure Fund	Westwood Real Estate Income Fund
NET ASSET VALUE PER SHARE:			
INSTITUTIONAL SHARES			
Net assets applicable to Institutional Shares	\$ 107,663,815	\$ 1,042,568,141	\$ 167,801,002
Institutional Shares of beneficial interest outstanding	10,930,122	104,361,731	9,577,462
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 9.85</u>	<u>\$ 9.99</u>	<u>\$ 17.52</u>
A CLASS SHARES			
Net assets applicable to A Class Shares	\$ 828,785	\$ 154,843,139	\$ 84,912,559
A Class Shares of beneficial interest outstanding	84,295	15,411,502	4,825,121
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 9.83</u>	<u>\$ 10.05</u>	<u>\$ 17.60</u>
Maximum sales charge	3.00%	4.00%	3.00%
Maximum offering price per share	<u>\$ 10.13</u>	<u>\$ 10.47</u>	<u>\$ 18.14</u>
C CLASS SHARES			
Net assets applicable to C Class Shares	N/A	\$ 16,753,915	N/A
C Class Shares of beneficial interest outstanding	N/A	1,677,375	N/A
Net asset value, offering price and redemption price per share (Note 1)	<u>N/A</u>	<u>\$ 9.99</u>	<u>N/A</u>
ULTRA SHARES			
Net assets applicable to Ultra Shares	\$ 42,057,462	\$ 5,505,275	N/A
Ultra Shares of beneficial interest outstanding	4,270,296	551,152	N/A
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 9.85</u>	<u>\$ 9.99</u>	<u>N/A</u>

Amounts designated as "—" are either \$0 or have been rounded to \$0.

N/A — Not Applicable

STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Broadmark Tactical Growth Fund	Westwood Broadmark Tactical Plus Fund
ASSETS		
Investments in unaffiliated securities:		
At cost	\$ 160,839,699	\$ 69,382,344
At value (Note 2)	\$ 161,805,819	\$ 69,382,344
Variation margin receivable on futures contracts	—	123,991
Receivable for capital shares sold	179,208	—
Dividends and interest receivable	461,090	231,533
Other assets	80,569	49,655
Total assets	162,526,686	69,787,523
LIABILITIES		
Variation margin payable on futures contracts	—	505,081
Payable for capital shares redeemed	28,322	—
Payable to Adviser, net of waivers (Note 4)	142,946	52,718
Payable to administrator (Note 4)	5,349	2,708
Accrued administrative servicing fees — Institutional Shares (Note 4)	7,454	3,015
Accrued administrative servicing fees — A Class Shares (Note 4)	2,404	246
Accrued administrative servicing fees — C Class Shares (Note 4)	4,113	3
Accrued administrative servicing fees — F Class Shares (Note 4)	—	6,661
Payable for distribution fees — A Class Shares (Note 4)	12,514	583
Payable for distribution fees — C Class Shares (Note 4)	5,533	2,586
Other accrued expenses	10,580	10,970
Total liabilities	219,215	584,571
CONTINGENCIES AND COMMITMENTS (NOTE 8)		
	—	—
NET ASSETS	\$ 162,307,471	\$ 69,202,952
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 161,881,498	\$ 74,889,405
Accumulated earnings (deficit)	425,973	(5,686,453)
NET ASSETS	\$ 162,307,471	\$ 69,202,952
NET ASSET VALUE PER SHARE:		
INSTITUTIONAL SHARES		
Net assets applicable to Institutional Shares	\$ 143,781,200	\$ 33,292,973
Institutional Shares of beneficial interest outstanding	5,466,655	3,159,590
Net asset value, offering price and redemption price per share (Note 1)	\$ 26.30	\$ 10.54
A CLASS SHARES		
Net assets applicable to A Class Shares	\$ 15,925,405	\$ 642,638
A Class Shares of beneficial interest outstanding	652,793	62,255
Net asset value, offering price and redemption price per share (Note 1)	\$ 24.40	\$ 10.32
Maximum sales charge	4.00%	3.00%
Maximum offering price per share	\$ 25.42	\$ 10.64
C CLASS SHARES		
Net assets applicable to C Class Shares	\$ 2,600,866	N/A
C Class Shares of beneficial interest outstanding	116,340	N/A
Net asset value, offering price and redemption price per share (Note 1)	\$ 22.36	N/A
F CLASS SHARES		
Net assets applicable to F Class Shares	N/A	\$ 35,267,341
F Class Shares of beneficial interest outstanding	N/A	3,262,237
Net asset value, offering price and redemption price per share (Note 1)	N/A	\$ 10.81

Amounts designated as “—” are either \$0 or have been rounded to \$0.
N/A — Not Applicable.

The accompanying notes are an integral part of the financial statements.

WESTWOOD FUNDS
FOR THE SIX MONTHS ENDED APRIL 30, 2025 (Unaudited)

STATEMENTS OF OPERATIONS

	Westwood Quality Value Fund	Westwood Quality MidCap Fund	Westwood Quality SMidCap Fund	Westwood Quality SmallCap Fund
INVESTMENT INCOME				
Dividend income from unaffiliated securities (net of foreign withholding tax of \$3,147, \$49, \$607, and \$—, respectively)	\$ 1,948,419	\$ 12,580	\$ 502,645	\$ 8,675,400
EXPENSES				
Investment management fees (Note 4)	494,449	5,310	375,080	4,431,843
Administrative service plan fees - Institutional Shares (Note 4)	77,805	1,013	51,870	292,283
Administration fees (Note 4)	31,695	2,254	16,962	154,157
Distribution fees - A Class (Note 4)	2,584	—	—	3,867
Distribution fees - C Class (Note 4)	503	—	—	18,413
Registration and filing fees	28,508	1,860	1,114	38,536
Legal fees	8,770	87	19,302	44,851
Trustees' fees and expenses (Note 4)	10,458	351	5,335	53,860
Audit and tax services fees	11,000	8,650	10,100	11,000
Transfer agent fees (Note 4)	9,866	5,315	5,943	18,695
Custody fees	3,384	1,388	2,399	10,783
Insurance expense	2,032	1,435	1,872	4,781
Compliance fees (Note 4)	1,892	22	924	9,701
Borrowing costs (Note 2)	8,748	—	985	18,165
Other expenses	19,416	7,288	13,416	64,985
Total expenses	711,110	34,973	505,302	5,175,920
Investment management fees reduced and expense reimbursements by the Adviser (Note 4)	(77,576)	(28,650)	(112,374)	(724,179)
Net expenses	633,534	6,323	392,928	4,451,741
NET INVESTMENT INCOME	1,314,885	6,257	109,717	4,223,659
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS				
Net realized gains from investment transactions in unaffiliated securities ..	16,000,479	34,326	869,227	25,441,099
Net change in unrealized appreciation (depreciation) on investment transactions in unaffiliated securities	(22,235,362)	(186,460)	(9,208,316)	(149,159,933)
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	(6,234,883)	(152,134)	(8,339,089)	(123,718,834)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (4,919,998)	\$ (145,877)	\$ (8,229,372)	\$ (119,495,175)

Amounts designated as "—" are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

WESTWOOD FUNDS
FOR THE SIX MONTHS ENDED APRIL 30, 2025 (Unaudited)

STATEMENTS OF OPERATIONS

	Westwood Quality AllCap Fund	Westwood Income Opportunity Fund	Westwood Multi-Asset Income Fund
INVESTMENT INCOME			
Dividend income from unaffiliated securities (net of foreign withholding tax of \$382, \$5,861, and \$3,398, respectively)	\$ 184,477	\$ 3,558,710	\$ 485,627
Interest income (net of foreign withholding tax of \$—, \$27,696, and \$632, respectively) ...	—	7,467,145	2,917,768
Total investment income	<u>184,477</u>	<u>11,025,855</u>	<u>3,403,395</u>
EXPENSES			
Investment management fees (Note 4)	47,620	1,692,042	30,935
Administrative service plan fees - Institutional Shares (Note 4)	348	143,981	9,817
Administration fees (Note 4)	5,605	82,586	21,538
Distribution fees - A Class (Note 4)	—	54,060	10,668
Distribution fees - C Class (Note 4)	—	62,929	486
Registration and filing fees	16,812	33,140	23,344
Legal fees	934	22,998	4,500
Trustees' fees and expenses (Note 4)	1,341	26,282	5,204
Audit and tax services fees	10,100	11,150	10,700
Transfer agent fees (Note 4)	5,410	10,219	5,939
Custody fees	1,715	7,289	7,113
Insurance expense	1,495	2,915	1,704
Compliance fees (Note 4)	198	4,745	906
Borrowing costs (Note 2)	383	2,083	433
Other expenses	10,549	53,098	22,863
Total expenses	<u>102,510</u>	<u>2,209,517</u>	<u>156,150</u>
Investment management fees reduced and expense reimbursements by the Adviser (Note 4)	(54,158)	—	(53,437)
Affiliated management fee waived by Adviser (Note 4)	—	—	(135)
Net expenses	<u>48,352</u>	<u>2,209,517</u>	<u>102,578</u>
NET INVESTMENT INCOME	<u>136,125</u>	<u>8,816,338</u>	<u>3,300,817</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS			
Net realized losses from investment transactions in affiliated securities (Note 3)	—	—	(11,782)
Net realized gains (losses) from investment transactions in unaffiliated securities	224,506	9,440,725	(278,247)
Net realized gains from written option contracts	—	375,735	32,006
Net realized gains (losses) from long futures contracts	—	(197,350)	17,605
Net change in unrealized appreciation (depreciation) on investment transactions in affiliated securities (Note 3)	—	—	(33,681)
Net change in unrealized appreciation (depreciation) on investment transactions in unaffiliated securities	(708,657)	(22,725,592)	(3,854,328)
Net change in unrealized appreciation (depreciation) on written option contracts	—	137,950	19,360
Net change in unrealized appreciation (depreciation) on long futures contracts	—	674,854	91,595
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	<u>(484,151)</u>	<u>(12,293,678)</u>	<u>(4,017,472)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (348,026)</u>	<u>\$ (3,477,340)</u>	<u>\$ (716,655)</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

WESTWOOD FUNDS
FOR THE SIX MONTHS ENDED APRIL 30, 2025 *(Unaudited)*

STATEMENTS OF OPERATIONS

	Westwood Alternative Income Fund	Westwood Salient MLP & Energy Infrastructure Fund
INVESTMENT INCOME		
Distributions from master limited partnerships	\$ —	\$ 17,215,783
Dividends from master limited partnership related companies (net of foreign withholding tax of \$— and \$681,971)	—	16,111,925
Dividend income from affiliated securities (Note 3)	—	2,783,158
Dividend income from unaffiliated securities	118,131	121,676
Interest income	1,334,088	—
Total investment income	<u>1,452,219</u>	<u>36,232,542</u>
EXPENSES		
Investment management fees (Note 4)	252,595	5,614,012
Administrative service plan fees - Institutional Shares (Note 4)	64,693	489,561
Administrative service plan fees - A Class (Note 4)	—	81,790
Administrative service plan fees - C Class (Note 4)	—	8,563
Administration fees (Note 4)	26,562	240,666
Distribution fees - A Class Shares (Note 4)	753	204,478
Distribution fees - C Class Shares (Note 4)	1,123	85,630
Registration and filing fees	29,948	39,841
Legal fees	6,140	66,685
Trustees' fees and expenses (Note 4)	6,684	60,998
Audit and tax service fees	14,250	16,150
Transfer agent fees (Note 4)	5,925	18,582
Custody fees	2,918	21,813
Insurance expense	1,766	22,970
Tax expense (Note 2)	—	59,777
Compliance fees (Note 4)	1,140	10,640
Borrowing costs (Note 2)	—	302
Other expenses	36,512	50,685
Total expenses	<u>451,009</u>	<u>7,093,143</u>
Investment management fees reduced and expense reimbursements by the Adviser (Note 4)	(125,097)	—
Contractual management fee waived by Adviser (Note 4)	(13,365)	—
Affiliated management fee waived by Adviser (Note 4)	—	(236,536)
Net expenses	<u>312,547</u>	<u>6,856,607</u>
NET INVESTMENT INCOME	<u>1,139,672</u>	<u>29,375,935</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD FUNDS
FOR THE SIX MONTHS ENDED APRIL 30, 2025 *(Unaudited)*

STATEMENTS OF OPERATIONS

	Westwood Alternative Income Fund	Westwood Salient MLP & Energy Infrastructure Fund
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS, FUTURES, AND SWAPS		
Net realized gains (losses) from investment transactions in affiliated securities (Note 3)	\$ —	\$ 116,013
Net realized gains (losses) from investment transactions in unaffiliated securities	14,903,540	26,954,577
Net realized losses from foreign currency transactions	—	(11,672)
Net realized gains (losses) from written option contracts	(12,685)	891,522
Net realized losses from long futures contracts	(22,906)	—
Net realized gains from swap transactions	917,349	—
Net change in unrealized appreciation (depreciation) on investment transactions in affiliated securities (Note 3)	—	(1,602,334)
Net change in unrealized appreciation (depreciation) on investment transactions in unaffiliated securities ..	(9,582,030)	(9,448,302)
Net change in unrealized appreciation (depreciation) on written option contracts	38,699	(9,026)
Net change in unrealized appreciation (depreciation) on long futures contracts	2,829	—
Net change in unrealized appreciation (depreciation) on swap transactions	(3,181,971)	—
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, OPTIONS, FUTURES, AND SWAPS	<u>3,062,825</u>	<u>16,774,765</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,202,497</u>	<u>\$ 46,150,700</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

WESTWOOD FUNDS
FOR THE SIX MONTHS ENDED APRIL 30, 2025 (Unaudited)

STATEMENTS OF OPERATIONS

	Westwood Real Estate Income Fund	Westwood Broadmark Tactical Growth Fund	Westwood Broadmark Tactical Plus Fund
INVESTMENT INCOME			
Dividend income from unaffiliated securities	\$ 11,559,201	\$ 2,438,670	\$ 1,386,690
Interest income	—	—	10,209
Total investment income	<u>11,559,201</u>	<u>2,438,670</u>	<u>1,396,899</u>
EXPENSES			
Investment management fees (Note 4)	908,721	894,586	496,354
Administrative service plan fees - Institutional Shares (Note 4)	42,373	35,845	17,363
Administrative service plan fees - A Class (Note 4)	43,822	7,392	280
Administrative service plan fees - C Class (Note 4)	3,124	4,027	83
Administrative service plan fees - F Class (Note 4)	—	—	17,728
Administration fees (Note 4)	40,566	30,565	17,288
Distribution fees - A Class (Note 4)	109,557	20,068	701
Distribution fees - C Class (Note 4)	9,371	12,080	826
Registration and filing fees	1,746	3,706	25,253
Legal fees	13,471	8,374	7,839
Trustees' fees and expenses (Note 4)	13,415	8,342	3,766
Audit and tax services fees	8,600	6,540	7,900
Transfer agent fees (Note 4)	14,320	7,132	5,660
Custody fees	3,375	2,230	2,463
Insurance expense	6,197	6,801	2,969
Compliance fees (Note 4)	2,500	1,495	658
Other expenses	783	590	6,727
Total expenses	<u>1,221,941</u>	<u>1,049,773</u>	<u>613,858</u>
Investment management fees reduced and expense reimbursements by the Advisor (Note 4)	—	—	(188,692)
Net expenses	<u>1,221,941</u>	<u>1,049,773</u>	<u>425,166</u>
NET INVESTMENT INCOME	<u>10,337,260</u>	<u>1,388,897</u>	<u>971,733</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS, AND FUTURES			
Net realized gains (losses) from investment transactions from unaffiliated securities	235,689	5,901,132	(2,188,762)
Net realized losses from purchased option contracts	—	—	(296,289)
Net realized losses from long futures contracts	—	—	(936,748)
Net realized losses from short futures contracts	—	—	(776,423)
Net change in unrealized appreciation (depreciation) on investment transactions from unaffiliated securities	(29,195,897)	(6,793,245)	—
Net change in unrealized appreciation (depreciation) on long futures contracts	—	—	788,145
Net change in unrealized appreciation (depreciation) on short futures contracts	—	—	(470,913)
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS, OPTIONS AND FUTURES	<u>(28,960,208)</u>	<u>(892,113)</u>	<u>(3,880,990)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (18,622,948)</u>	<u>\$ 496,784</u>	<u>\$ (2,909,257)</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality Value Fund		Westwood Quality MidCap Fund		Westwood Quality SMidCap Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
FROM OPERATIONS						
Net investment income	\$ 1,314,885	\$ 3,151,630	\$ 6,257	\$ 25,456	\$ 109,717	\$ 2,173,132
Net realized gains on investments and foreign currency transactions	16,000,479	14,792,100	34,326	90,205	869,227	30,150,397
Net realized gains from in-kind redemptions (Note 9) ..	—	—	—	—	—	40,670,720
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations ..	(22,235,362)	24,331,317	(186,460)	331,012	(9,208,316)	(3,066,973)
Net increase (decrease) in net assets resulting from operations	(4,919,998)	42,275,047	(145,877)	446,673	(8,229,372)	69,927,276
FROM DISTRIBUTIONS TO SHAREHOLDERS						
Institutional Shares	(15,146,057)	(7,516,536)	(107,692)	(40,833)	(892,595)	(5,558,912)
A Class Shares	(141,255)	(47,334)	N/A	N/A	N/A	N/A
C Class Shares	(11,340)	(3,816)	N/A	N/A	N/A	N/A
Ultra Shares	(83)	(39)	N/A	N/A	(438,530)	(3,896,906)
Total distributions	(15,298,735)	(7,567,725)	(107,692)	(40,833)	(1,331,125)	(9,455,818)
CAPITAL SHARE TRANSACTIONS						
Institutional Class						
Issued	4,421,812	7,156,002	1,876	49,183	3,440,459	20,017,079
Reinvestment of dividends	8,250,849	4,570,154	107,692	40,833	880,521	5,545,018
Redeemed	(27,986,120)	(19,151,019)	(246,586)	(30,694)	(11,269,879)	(156,295,124)
Net increase (decrease) from Institutional Shares capital share transactions	(15,313,459)	(7,424,863)	(137,018)	59,322	(6,948,899)	(130,733,027)
A Class Shares						
Issued	111,612	724,091	N/A	N/A	N/A	N/A
Shares exchanged from C Class Shares	182,320	—	N/A	N/A	N/A	N/A
Reinvestment of dividends	141,254	47,333	N/A	N/A	N/A	N/A
Redeemed	(281,155)	(103,273)	N/A	N/A	N/A	N/A
Net increase from A Class Shares capital share transactions	154,031	668,151	N/A	N/A	N/A	N/A
C Class Shares						
Issued	—	52,686	N/A	N/A	N/A	N/A
Reinvestment of dividends	11,340	3,815	N/A	N/A	N/A	N/A
Redeemed	(248)	(31,506)	N/A	N/A	N/A	N/A
Shares exchanged to A Class Shares	(182,320)	—	N/A	N/A	N/A	N/A
Net increase (decrease) from C Class Shares capital share transactions	(171,228)	24,995	N/A	N/A	N/A	N/A

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality Value Fund		Westwood Quality MidCap Fund		Westwood Quality SMidCap Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
Ultra Shares						
Issued	\$ —	\$ —	N/A	N/A	\$ 660,098	\$ 8,515,742
Reinvestment of dividends	83	39	N/A	N/A	438,530	3,896,907
Redeemed	—	—	N/A	N/A	(1,269,072)	(120,376,338)
Net increase (decrease) from Ultra Shares capital share transactions	83	39	N/A	N/A	(170,444)	(107,963,689)
Net increase (decrease) in net assets from capital share transactions	(15,330,573)	(6,731,678)	(137,018)	59,322	(7,119,343)	(238,696,716)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(35,549,306)	27,975,644	(390,587)	465,162	(16,679,840)	(178,225,258)
NET ASSETS						
Beginning of period	213,198,404	185,222,760	1,991,483	1,526,321	104,235,884	282,461,142
End of period	<u>\$ 177,649,098</u>	<u>\$ 213,198,404</u>	<u>\$ 1,600,896</u>	<u>\$ 1,991,483</u>	<u>\$ 87,556,044</u>	<u>\$ 104,235,884</u>

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality Value Fund		Westwood Quality MidCap Fund		Westwood Quality SMidCap Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
CAPITAL SHARES ACTIVITY						
Institutional Shares						
Sold	297,835	530,331	164	4,545	214,059	1,363,803
Issued in reinvestment of dividends to shareholders ..	589,443	350,332	9,227	3,852	55,800	391,001
Redeemed	(1,992,593)	(1,389,271)	(22,231)	(2,907)	(715,567)	(10,126,998)
Net increase (decrease) in shares outstanding	(1,105,315)	(508,608)	(12,840)	5,490	(445,708)	(8,372,194)
Shares outstanding at beginning of period	14,481,996	14,990,604	164,029	158,539	4,660,998	13,033,192
Shares outstanding at end of period	13,376,681	14,481,996	151,189	164,029	4,215,290	4,660,998
A Class Shares						
Sold	7,996	51,018	N/A	N/A	N/A	N/A
Shares issued in connection with exchange of C Class Shares	12,872	—	N/A	N/A	N/A	N/A
Issued in reinvestment of dividends to shareholders ..	10,028	3,607	N/A	N/A	N/A	N/A
Redeemed	(19,855)	(7,370)	N/A	N/A	N/A	N/A
Net increase in shares outstanding	11,041	47,255	N/A	N/A	N/A	N/A
Shares outstanding at beginning of period	146,042	98,787	N/A	N/A	N/A	N/A
Shares outstanding at end of period	157,083	146,042	N/A	N/A	N/A	N/A
C Class Shares						
Sold	—	4,010	N/A	N/A	N/A	N/A
Issued in reinvestment of dividends to shareholders ..	827	299	N/A	N/A	N/A	N/A
Redeemed	(18)	(2,392)	N/A	N/A	N/A	N/A
Shares exchanged for A Class Shares	(13,207)	—	N/A	N/A	N/A	N/A
Net increase (decrease) in shares outstanding	(12,398)	1,917	N/A	N/A	N/A	N/A
Shares outstanding at beginning of period	12,398	10,481	N/A	N/A	N/A	N/A
Shares outstanding at end of period	—	12,398	N/A	N/A	N/A	N/A
Ultra Shares						
Sold	—	—	N/A	N/A	41,167	567,320
Issued in reinvestment of dividends to shareholders ..	6	3	N/A	N/A	27,843	274,415
Redeemed	—	—	N/A	N/A	(80,103)	(7,960,374)
Net increase (decrease) in shares outstanding	6	3	N/A	N/A	(11,093)	(7,118,639)
Shares outstanding at beginning of period	79	76	N/A	N/A	1,776,284	8,894,923
Shares outstanding at end of period	85	79	N/A	N/A	1,765,191	1,776,284

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality SmallCap Fund		Westwood Quality AllCap Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
FROM OPERATIONS				
Net investment income	\$ 4,223,659	\$ 12,116,371	\$ 136,125	\$ 336,534
Net realized gains on investments and foreign currency transactions	25,441,099	73,539,695	224,506	924,834
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(149,159,933)	153,638,732	(708,657)	3,531,197
Net increase (decrease) in net assets resulting from operations	(119,495,175)	239,294,798	(348,026)	4,792,565
FROM DISTRIBUTIONS TO SHAREHOLDERS				
Institutional Shares	(27,260,186)	(19,668,695)	(27,525)	(7,343)
A Class Shares	(185,558)	(91,955)	N/A	N/A
C Class Shares	(155,936)	(54,222)	N/A	N/A
Ultra Shares	(38,579,598)	(27,901,992)	(1,120,857)	(755,489)
Total distributions	(66,181,278)	(47,716,864)	(1,148,382)	(762,832)
CAPITAL SHARE TRANSACTIONS				
Institutional Shares				
Issued	37,205,471	103,683,222	9,950	294,950
Reinvestment of dividends	25,567,708	18,554,793	27,525	7,343
Redeemed	(82,671,549)	(174,839,553)	(53,541)	(1,807)
Net increase (decrease) from Institutional Shares capital share transactions	(19,898,370)	(52,601,538)	(16,066)	300,486
A Class Shares				
Issued	509,921	1,568,260	N/A	N/A
Reinvestment of dividends	182,922	90,168	N/A	N/A
Redeemed	(742,129)	(1,006,292)	N/A	N/A
Net increase (decrease) from A Class Shares capital share transactions	(49,286)	652,136	N/A	N/A
C Class Shares				
Issued	2,275,528	1,784,217	N/A	N/A
Reinvestment of dividends	155,622	53,520	N/A	N/A
Proceeds from redemption fees	—	57	N/A	N/A
Redeemed	(302,286)	(406,832)	N/A	N/A
Net increase from C Class Shares capital share transactions	2,128,864	1,430,962	N/A	N/A
Ultra Shares				
Issued	32,457,658	127,543,686	10,761	88,473
Reinvestment of dividends	34,250,323	26,372,777	1,120,857	755,489
Redeemed	(60,459,090)	(234,574,289)	(2,020,754)	(2,988,530)
Net increase (decrease) from Ultra Shares capital share transactions	6,248,891	(80,657,826)	(889,136)	(2,144,568)
Net decrease in net assets from capital share transactions	(11,569,901)	(131,176,266)	(905,202)	(1,844,082)
TOTAL INCREASE (DECREASE) INCREASE IN NET ASSETS	(197,246,354)	60,401,668	(2,401,610)	2,185,651
NET ASSETS				
Beginning of period	1,099,507,855	1,039,106,187	22,535,981	20,350,330
End of period	\$ 902,261,501	\$ 1,099,507,855	\$ 20,134,371	\$ 22,535,981

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality SmallCap Fund		Westwood Quality AllCap Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
CAPITAL SHARES ACTIVITY				
Institutional Shares				
Sold	1,867,246	5,111,017	869	26,435
Issued in reinvestment of dividends to shareholders	1,189,913	937,383	2,358	688
Redeemed	(4,134,381)	(8,407,338)	(4,534)	(169)
Net increase (decrease) in shares outstanding	(1,077,222)	(2,358,938)	(1,307)	26,954
Shares outstanding at beginning of period	21,330,954	23,689,892	46,650	19,696
Shares outstanding at end of period	20,253,732	21,330,954	45,343	46,650
A Class Shares				
Sold	25,874	76,469	N/A	N/A
Issued in reinvestment of dividends to shareholders	8,534	4,587	N/A	N/A
Redeemed	(36,465)	(49,697)	N/A	N/A
Net increase (decrease) in shares outstanding	(2,057)	31,359	N/A	N/A
Shares outstanding at beginning of period	151,534	120,175	N/A	N/A
Shares outstanding at end of period	149,477	151,534	N/A	N/A
C Class Shares				
Sold	114,131	89,247	N/A	N/A
Issued in reinvestment of dividends to shareholders	7,353	2,757	N/A	N/A
Redeemed	(16,600)	(20,046)	N/A	N/A
Net increase in shares outstanding	104,884	71,958	N/A	N/A
Shares outstanding at beginning of period	129,748	57,790	N/A	N/A
Shares outstanding at end of period	234,632	129,748	N/A	N/A
Ultra Shares				
Sold	1,575,287	6,244,418	855	8,087
Issued in reinvestment of dividends to shareholders	1,593,615	1,329,195	95,878	70,819
Redeemed	(2,897,842)	(11,351,350)	(172,053)	(264,765)
Net increase (decrease) in shares outstanding	271,060	(3,777,737)	(75,320)	(185,859)
Shares outstanding at beginning of period	29,856,538	33,634,275	1,825,705	2,011,564
Shares outstanding at end of period	30,127,598	29,856,538	1,750,385	1,825,705
N/A — Not Applicable				

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood Multi-Asset Income Fund		Westwood Alternative Income Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
FROM OPERATIONS						
Net investment income	\$ 8,816,338	\$ 18,271,582	\$ 3,300,817	\$ 5,716,773	\$ 1,139,672	\$ 2,613,946
Net realized gains (losses) on investments, futures, purchased options, written options, swap agreements and foreign currency transactions	9,619,110	14,402,810	(240,418)	(2,185,281)	15,785,298	(3,490,284)
Net change in unrealized appreciation (depreciation) on investments, purchased options, written options, swap agreements and foreign currency translations	(21,912,788)	61,642,644	(3,777,054)	13,538,318	(12,722,473)	12,046,098
Net increase in net assets resulting from operations ..	(3,477,340)	94,317,036	(716,655)	17,069,810	4,202,497	11,169,760
DISTRIBUTIONS TO SHAREHOLDERS						
From distributable earnings						
Institutional Shares	(7,935,375)	(14,315,602)	(2,939,697)	(5,190,565)	(1,210,430)	(631,694)
A Class Shares	(902,833)	(1,638,250)	(256,449)	(445,751)	(7,430)	(1,484)
C Class Shares	(216,089)	(367,521)	(2,304)	(8,093)	(1,431)	(2,414)
Ultra Shares	(2,137,760)	(2,844,706)	N/A	N/A	(438,860)	(236,854)
From return of capital						
Institutional Shares	—	(2,747,330)	—	—	—	(2,229,470)
A Class Shares	—	(314,399)	—	—	—	(5,237)
C Class Shares	—	(70,531)	—	—	—	(8,521)
Ultra Shares	—	(545,932)	N/A	N/A	—	(835,944)
Total distributions	(11,192,057)	(22,844,271)	(3,198,450)	(5,644,409)	(1,658,151)	(3,951,618)
CAPITAL SHARE TRANSACTIONS						
Institutional Shares						
Issued	25,459,701	54,246,666	17,953,424	12,126,618	24,477,141	34,420,579
Reinvestment of dividends	7,768,740	16,679,788	2,881,815	5,088,025	1,210,289	2,860,830
Proceeds from redemption fees	—	—	—	—	311	98
Redeemed	(34,003,905)	(147,921,947)	(9,189,470)	(33,308,391)	(14,644,469)	(34,375,735)
Net increase (decrease) from Institutional Shares capital share transactions	(775,464)	(76,995,493)	11,645,769	(16,093,748)	11,043,272	2,905,772
A Class Shares						
Issued	3,330,085	5,638,892	1,000,121	680,201	13,208	421,791
Shares exchanged from C Class Shares	—	—	211,253	—	386,849	—
Reinvestment of dividends	891,564	1,928,395	208,834	375,643	7,430	6,721
Proceeds from redemption fees	—	—	—	—	—	—
Redeemed	(5,511,634)	(14,445,761)	(421,337)	(791,103)	(53,415)	(8,725)
Net increase (decrease) from A Class Shares capital share transactions	(1,289,985)	(6,878,474)	998,871	264,741	354,072	419,787
C Class Shares						
Issued	857,952	1,699,798	129,414	—	—	15,928
Reinvestment of dividends	216,064	437,952	2,304	8,093	1,431	10,935
Redeemed	(921,587)	(2,869,801)	(970)	(147,540)	(57,547)	(57,173)
Shares exchanged to A Class Shares	—	—	(211,253)	—	(386,849)	—
Net increase (decrease) from C Class Shares capital share transactions	152,429	(732,051)	(80,505)	(139,447)	(442,965)	(30,310)

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood Multi-Asset Income Fund		Westwood Alternative Income Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
Ultra Shares						
Issued	\$ —	\$ 22,024,494	N/A	N/A	\$ 15,972,301	\$ 3,029,294
Reinvestment of dividends	2,137,760	3,390,638	N/A	N/A	438,860	1,072,798
Proceeds from redemption fees	—	—	N/A	N/A	—	—
Redeemed	—	(77,160)	N/A	N/A	(2,744,558)	(32,700,046)
Net increase (decrease) from Ultra Shares capital share transactions	2,137,760	25,337,972	N/A	N/A	13,666,603	(28,597,954)
Net increase (decrease) in net assets from capital share transactions	224,740	(59,268,046)	12,564,135	(15,968,454)	24,620,982	(25,302,705)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(14,444,657)	12,204,719	8,649,030	(4,543,053)	27,165,328	(18,084,563)
NET ASSETS						
Beginning of period	521,333,310	509,128,591	96,561,045	101,104,098	123,384,734	141,469,297
End of period	<u>\$ 506,888,653</u>	<u>\$ 521,333,310</u>	<u>\$ 105,210,075</u>	<u>\$ 96,561,045</u>	<u>\$ 150,550,062</u>	<u>\$ 123,384,734</u>

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood Multi-Asset Income Fund		Westwood Alternative Income Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
CAPITAL SHARES ACTIVITY						
Institutional Shares						
Sold	2,112,872	4,673,569	1,802,897	1,242,224	2,510,652	3,630,305
Issued in reinvestment of dividends to shareholders ..	652,029	1,421,693	291,104	527,373	124,459	302,758
Redeemed	(2,825,814)	(12,795,020)	(921,754)	(3,488,694)	(1,503,516)	(3,642,815)
Net increase (decrease) in shares outstanding	(60,913)	(6,699,758)	1,172,247	(1,719,097)	1,131,595	290,248
Shares outstanding at beginning of period	30,736,369	37,436,127	8,885,205	10,604,302	9,798,527	9,508,279
Shares outstanding at end of period	30,675,456	30,736,369	10,057,452	8,885,205	10,930,122	9,798,527
A Class Shares						
Sold	273,142	491,049	99,767	69,623	1,349	44,515
Shares issued in connection with exchange of C Class Shares	—	—	20,932	—	39,681	—
Issued in reinvestment of dividends to shareholders ..	74,922	164,489	20,964	38,700	764	708
Redeemed	(461,896)	(1,249,840)	(41,770)	(80,091)	(5,494)	(922)
Net increase (decrease) in shares outstanding	(113,832)	(594,302)	99,893	28,232	36,300	44,301
Shares outstanding at beginning of period	3,646,421	4,240,723	826,223	797,991	47,995	3,694
Shares outstanding at end of period	3,532,589	3,646,421	926,116	826,223	84,295	47,995
C Class Shares						
Sold	71,280	147,061	12,814	—	—	1,698
Issued in reinvestment of dividends to shareholders ..	18,243	37,502	228	838	148	1,157
Redeemed	(76,531)	(249,494)	(96)	(15,215)	(5,926)	(6,014)
Shares exchanged for A Class Shares	—	—	(20,858)	—	(39,629)	—
Net increase (decrease) in shares outstanding	12,992	(64,931)	(7,912)	(14,377)	(45,407)	(3,159)
Shares outstanding at beginning of period	1,053,073	1,118,004	7,912	22,289	45,407	48,566
Shares outstanding at end of period	1,066,065	1,053,073	—	7,912	—	45,407
Ultra Shares						
Sold	—	1,858,673	N/A	N/A	1,631,703	319,184
Issued in reinvestment of dividends to shareholders ..	179,579	288,053	N/A	N/A	45,075	113,613
Redeemed	—	(6,759)	N/A	N/A	(282,368)	(3,494,832)
Net increase (decrease) in shares outstanding	179,579	2,139,967	N/A	N/A	1,394,410	(3,062,035)
Shares outstanding at beginning of period	8,022,616	5,882,649	N/A	N/A	2,875,886	5,937,921
Shares outstanding at end of period	8,202,195	8,022,616	N/A	N/A	4,270,296	2,875,886

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient MLP & Energy Infrastructure Fund			Westwood Real Estate Income Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Ten Months Ended October 31, 2024 ⁽¹⁾	Year Ended December 31, 2023	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
FROM OPERATIONS					
Net investment income	\$ 29,375,935	\$ 11,865,047	\$ 11,849,671	\$ 10,337,260	\$ 6,379,968
Net realized gains (losses) on investments, purchased options, and written options and foreign currency transactions	27,950,440	152,016,619	82,832,371	235,689	12,482,337
Net change in unrealized appreciation (depreciation) on investments, purchased options, and written options and foreign currency translations	(11,059,662)	99,916,042	21,715,338	(29,195,897)	41,116,199
Net increase (decrease) in net assets resulting from operations	46,266,713	263,797,708	116,397,380	(18,622,948)	59,978,504
DISTRIBUTIONS TO SHAREHOLDERS					
From distributable earnings					
Institutional Shares	(23,485,442)	(33,180,127)	(27,341,988)	(6,509,259)	(11,575,870)
A Class Shares	(3,394,782)	(5,204,696)	(4,936,471)	(3,197,000)	(6,662,836)
C Class Shares	(290,902)	(459,392)	(460,833)	(80,827)	(348,719)
Ultra Shares	(128,963)	(193,623)	(847,726)	N/A	N/A
From return of capital					
Institutional Shares	—	—	(16,281,710)	—	—
A Class Shares	—	—	(2,957,920)	—	—
C Class Shares	—	—	(277,766)	—	—
Ultra Shares	—	—	(488,726)	N/A	N/A
Total distributions	(27,300,089)	(39,037,838)	(53,593,140)	(9,787,086)	(18,587,425)
CAPITAL SHARE TRANSACTIONS					
Institutional Shares					
Issued	133,666,410	123,526,743	119,568,014	23,317,386	48,683,696
Reinvestment of dividends	21,020,655	29,953,122	38,786,838	6,503,506	11,562,313
Redeemed	(100,159,123)	(110,022,101)	(250,245,155)	(21,407,221)	(46,537,152)
Net increase (decrease) from Institutional Shares capital share transactions	54,527,942	43,457,764	(91,890,303)	8,413,671	13,708,857
A Class Shares					
Issued	9,944,736	12,910,727	7,283,399	8,673,742	5,974,199
Shares exchanged from C Class Shares	—	—	—	4,368,115	—
Reinvestment of dividends	3,193,939	4,967,732	7,558,882	2,817,987	5,757,609
Redeemed	(16,051,260)	(28,790,959)	(40,811,580)	(16,189,764)	(28,372,262)
Net decrease from A Class Shares capital share transactions	(2,912,585)	(10,912,500)	(25,969,299)	(329,920)	(16,640,454)
C Class Shares					
Issued	3,065,566	3,365,690	361,392	256,353	1,165,400
Reinvestment of dividends	288,230	455,306	726,366	78,486	331,566
Redeemed	(2,312,183)	(5,278,700)	(4,082,510)	(164,529)	(3,188,237)
Shares exchanged to A Class Shares	—	—	—	(4,368,115)	—
Net increase (decrease) from C Class Shares capital share transactions	1,041,613	(1,457,704)	(2,994,752)	(4,197,805)	(1,691,271)

⁽¹⁾ Fund changed fiscal year to October 31.

Amounts designated as "—" are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient MLP & Energy Infrastructure Fund			Westwood Real Estate Income Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Ten Months Ended October 31, 2024 ⁽¹⁾	Year Ended December 31, 2023	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
Ultra Shares					
Issued	\$ 19,189	\$ 14,007	\$ 53,597	N/A	N/A
Reinvestment of dividends	7,768	11,882	595,134	N/A	N/A
Redeemed	(36,677)	(54,815)	(27,961,154)	N/A	N/A
Net decrease from C Class Shares capital share transactions	(9,720)	(28,926)	(27,312,423)	N/A	N/A
Net increase (decrease) in net assets from capital share transactions	52,647,250	31,058,634	(148,166,777)	3,885,946	(4,622,868)
TOTAL INCREASE (DECREASE) IN NET ASSETS	71,613,874	255,818,504	(85,362,537)	(24,524,088)	36,768,211
NET ASSETS					
Beginning of period	1,148,056,596	892,238,092	977,600,629	277,237,649	240,469,438
End of period	<u>\$ 1,219,670,470</u>	<u>\$ 1,148,056,596</u>	<u>\$ 892,238,092</u>	<u>\$ 252,713,561</u>	<u>\$ 277,237,649</u>

⁽¹⁾ Fund changed fiscal year to October 31.

Amounts designated as "—" are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient MLP & Energy Infrastructure Fund			Westwood Real Estate Income Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Ten Months Ended October 31, 2024 ⁽¹⁾	Year Ended December 31, 2023	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
CAPITAL SHARES ACTIVITY					
Institutional Shares					
Sold	12,690,575	14,088,500	15,987,827	1,262,435	2,615,219
Issued in reinvestment of dividends to shareholders	2,000,874	3,470,697	5,260,813	358,890	622,745
Redeemed	(9,584,532)	(12,702,215)	(33,706,817)	(1,155,353)	(2,510,717)
Net increase (decrease) in shares outstanding	5,106,917	4,856,982	(12,458,177)	465,972	727,247
Shares outstanding at beginning of period	99,254,814	94,397,832	106,856,009	9,111,490	8,384,243
Shares outstanding at end of period	104,361,731	99,254,814	94,397,832	9,577,462	9,111,490
A Class Shares					
Sold	950,885	1,434,937	967,455	237,718	322,610
Issued in reinvestment of dividends to shareholders	302,393	574,680	1,018,471	154,760	309,331
Redeemed	(1,535,933)	(3,393,716)	(5,538,192)	(638,875)	(1,520,068)
Shares issued in connection with exchange of C Class Shares	—	—	—	236,896	—
Net decrease in shares outstanding	(282,655)	(1,384,099)	(3,552,266)	(9,501)	(888,127)
Shares outstanding at beginning of period	15,694,157	17,078,256	20,630,522	4,834,622	5,722,749
Shares outstanding at end of period	15,411,502	15,694,157	17,078,256	4,825,121	4,834,622
C Class Shares					
Sold	291,595	377,740	47,319	13,818	65,366
Issued in reinvestment of dividends to shareholders	27,378	52,822	98,343	4,422	18,563
Redeemed	(223,377)	(600,366)	(543,165)	(9,021)	(177,323)
Shares exchanged for A Class Shares	—	—	—	(246,658)	—
Net increase (decrease) in shares outstanding	95,596	(169,804)	(397,503)	(237,439)	(93,394)
Shares outstanding at beginning of period	1,581,779	1,751,583	2,149,086	237,439	330,833
Shares outstanding at end of period	1,677,375	1,581,779	1,751,583	—	237,439
Ultra Shares					
Sold	1,814	1,606	7,111	N/A	N/A
Issued in reinvestment of dividends to shareholders	740	1,380	80,958	N/A	N/A
Redeemed	(3,692)	(2,950)	(3,741,953)	N/A	N/A
Net increase (decrease) in shares outstanding	(1,138)	36	(3,653,884)	N/A	N/A
Shares outstanding at beginning of period	552,290	552,254	4,206,138	N/A	N/A
Shares outstanding at end of period	551,152	552,290	552,254	N/A	N/A

⁽¹⁾ Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Broadmark Tactical Growth Fund		Westwood Broadmark Tactical Plus Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
FROM OPERATIONS				
Net investment income (loss)	\$ 1,388,897	\$ 4,470,493	\$ 971,733	\$ 2,665,102
Net realized gains (losses) from investments, futures and foreign currency transactions	5,901,132	(3,271,065)	(4,198,222)	(620,321)
Net change in unrealized appreciation (depreciation) on investments, futures and foreign currency translations	(6,793,245)	10,476,988	317,232	(1,719,724)
Net increase (decrease) in net assets resulting from operations	496,784	11,676,416	(2,909,257)	325,057
FROM DISTRIBUTIONS TO SHAREHOLDERS				
Institutional Shares	(4,353,625)	(7,979,746)	(1,235,356)	(1,440,029)
A Class Shares	(467,725)	(751,357)	(15,215)	(23,687)
C Class Shares	(83,825)	(173,655)	(7,145)	(11,420)
F Class Shares	N/A	N/A	(1,313,012)	(1,638,589)
Total distributions	(4,905,175)	(8,904,758)	(2,570,728)	(3,113,725)
CAPITAL SHARE TRANSACTIONS				
Institutional Class				
Issued	18,012,788	35,410,257	3,094,572	5,873,899
Reinvestment of dividends	4,347,637	7,964,224	1,235,356	1,440,028
Redeemed	(18,940,108)	(117,097,899)	(3,538,460)	(7,011,056)
Net increase (decrease) from Institutional Shares capital share transactions	3,420,317	(73,723,418)	791,468	302,871
A Class Shares				
Issued	1,746,953	2,219,487	485	29,423
Shares exchanged from C Class Shares	—	—	275,596	—
Reinvestment of dividends	459,737	729,546	15,215	23,687
Redeemed	(2,004,155)	(7,599,131)	(106,228)	(142,864)
Net increase (decrease) from A Class Shares capital share transactions	202,535	(4,650,098)	185,068	(89,754)
C Class Shares				
Issued	40,318	751,331	21	88,015
Reinvestment of dividends	83,825	172,002	7,145	11,420
Redeemed	(893,411)	(3,774,527)	(62,690)	(155,299)
Shares exchanged to A Class Shares	—	—	(275,596)	—
Net decrease from C Class Shares capital share transactions	(769,268)	(2,851,194)	(331,120)	(55,864)
F Class Shares				
Issued	N/A	N/A	2,722,767	2,472,567
Reinvestment of dividends	N/A	N/A	1,313,012	1,638,589
Redeemed	N/A	N/A	(1,645,983)	(7,221,927)
Net increase (decrease) from F Class Shares capital share transactions	N/A	N/A	2,389,796	(3,110,771)
Net increase (decrease) in net assets from capital share transactions	2,853,584	(81,224,710)	3,035,212	(2,953,518)
TOTAL DECREASE IN NET ASSETS	(1,554,807)	(78,453,052)	(2,444,773)	(5,742,186)
NET ASSETS				
Beginning of period	163,862,278	242,315,330	71,647,725	77,389,911
End of period	\$ 162,307,471	\$ 163,862,278	\$ 69,202,952	\$ 71,647,725

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Broadmark Tactical Growth Fund		Westwood Broadmark Tactical Plus Fund	
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
CAPITAL SHARES ACTIVITY				
Institutional Shares				
Sold	674,777	1,355,988	279,107	516,528
Issued in reinvestment of dividends to shareholders	163,938	308,306	111,595	128,141
Redeemed	(707,593)	(4,492,502)	(320,030)	(616,248)
Net increase (decrease) in shares outstanding	131,122	(2,828,208)	70,672	28,421
Shares outstanding at beginning of period	5,335,533	8,163,741	3,088,918	3,060,497
Shares outstanding at end of period	5,466,655	5,335,533	3,159,590	3,088,918
A Class Shares				
Sold	69,748	90,584	41	2,618
Shares issued in connection with exchange of C Class Shares	—	—	25,342	—
Issued in reinvestment of dividends to shareholders	18,673	30,349	1,402	2,148
Redeemed	(79,276)	(313,722)	(9,732)	(12,843)
Net increase (decrease) in shares outstanding	9,145	(192,789)	17,053	(8,077)
Shares outstanding at beginning of period	643,648	836,437	45,202	53,279
Shares outstanding at end of period	652,793	643,648	62,255	45,202
C Class Shares				
Sold	1,729	33,535	—	8,565
Issued in reinvestment of dividends to shareholders	3,708	7,801	706	1,110
Redeemed	(39,323)	(168,977)	(5,954)	(14,933)
Shares exchanged for A Class Shares	—	—	(27,194)	—
Net decrease in shares outstanding	(33,886)	(127,641)	(32,442)	(5,258)
Shares outstanding at beginning of period	150,226	277,867	32,442	37,700
Shares outstanding at end of period	116,340	150,226	—	32,442
F Class Shares				
Sold	N/A	N/A	242,651	210,414
Issued in reinvestment of dividends to shareholders	N/A	N/A	115,684	142,387
Redeemed	N/A	N/A	(144,455)	(620,664)
Net increase (decrease) in shares outstanding	N/A	N/A	213,880	(267,863)
Shares outstanding at beginning of period	N/A	N/A	3,048,357	3,316,220
Shares outstanding at end of period	N/A	N/A	3,262,237	3,048,357

(1) Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.

(2) Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality Value Fund ⁽¹⁾

Westwood Quality Value Fund - Institutional Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 14.56	\$ 12.27	\$ 12.52	\$ 15.46	\$ 11.80	\$ 13.16
Net investment income ^(a)	0.09	0.21	0.19	0.18	0.13	0.20
Net realized and unrealized gains (losses) on investments	(0.49)	2.58	(0.25)	(0.74)	4.28	(0.95)
Total from investment operations	(0.40)	2.79	(0.06)	(0.56)	4.41	(0.75)
Less distributions from:						
Net investment income	(0.19)	(0.23)	(0.19)	(0.10)	(0.17)	(0.21)
Net realized gains	(0.84)	(0.27)	—	(2.28)	(0.58)	(0.40)
Total distributions	(1.03)	(0.50)	(0.19)	(2.38)	(0.75)	(0.61)
Net asset value at end of period	\$ 13.13	\$ 14.56	\$ 12.27	\$ 12.52	\$ 15.46	\$ 11.80
Total return ^(b)	(3.11%) ^(c)	23.22%	(0.51%)	(4.37%)	38.80%	(6.11%)
Net assets at end of period (in 000s)	\$ 175,573	\$ 210,883	\$ 183,878	\$ 249,760	\$ 206,730	\$ 172,349
Ratio of net expenses to average net assets ^(d)	0.64% ^{(e)(f)}	0.62%	0.64%	0.65%	0.65%	0.65%
Ratio of gross expenses to average net assets	0.72% ^{(e)(f)}	0.69%	0.70%	0.69%	0.76%	0.77%
Ratio of net investment income to average net assets ^(d)	1.33% ^(e)	1.52%	1.52%	1.38%	0.91%	1.66%
Portfolio turnover rate ^(g)	34% ^(c)	42%	57%	77%	72%	52%

Westwood Quality Value Fund - A Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 14.64	\$ 12.33	\$ 12.58	\$ 15.53	\$ 11.84	\$ 13.20
Net investment income ^(a)	0.07	0.18	0.17	0.15	0.08	0.18
Net realized and unrealized gains (losses) on investments	(0.49)	2.61	(0.26)	(0.75)	4.31	(0.96)
Total from investment operations	(0.42)	2.79	(0.09)	(0.60)	4.39	(0.78)
Less distributions from:						
Net investment income	(0.17)	(0.21)	(0.16)	(0.07)	(0.12)	(0.18)
Net realized gains	(0.84)	(0.27)	—	(2.28)	(0.58)	(0.40)
Total distributions	(1.01)	(0.48)	(0.16)	(2.35)	(0.70)	(0.58)
Net asset value at end of period	\$ 13.21	\$ 14.64	\$ 12.33	\$ 12.58	\$ 15.53	\$ 11.84
Total return ^(b)	(3.24%) ^(c)	23.07%	(0.75%)	(4.64%)	38.46%	(6.32%)
Net assets at end of period (in 000s)	\$ 2,075	\$ 2,138	\$ 1,218	\$ 1,402	\$ 858	\$ 2,143
Ratio of net expenses to average net assets ^(d)	0.81% ^{(e)(f)}	0.80%	0.82%	0.90%	0.90%	0.90%
Ratio of gross expenses to average net assets	0.89% ^{(e)(f)}	0.87%	0.88%	0.94%	1.01%	1.00%
Ratio of net investment income to average net assets ^(d)	1.16% ^(e)	1.32%	1.35%	1.15%	0.58%	1.43%
Portfolio turnover rate ^(g)	34% ^(c)	42%	57%	77%	72%	52%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(e) Annualized.

^(f) Includes 0.01% of borrowing costs (Note 2).

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Effective March 1, 2021, Westwood LargeCap Fund was renamed as Westwood Quality Value Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality Value Fund ⁽¹⁾ (Continued)

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Period Ended October 31, 2023 ^(a)
Westwood Quality Value Fund - Ultra Shares			
Net asset value at beginning of period	\$ 14.53	\$ 12.26	\$ 13.30
Net investment income ^(b)	0.08	0.20	0.17
Net realized and unrealized gains (losses) on investments	(0.49)	2.58	(1.02)
Total from investment operations	(0.41)	2.78	(0.85)
Less distributions from:			
Net investment income	(0.20)	(0.24)	(0.19)
Net realized gains	(0.84)	(0.27)	—
Total distributions	(1.04)	(0.51)	(0.19)
Net asset value at end of period	\$ 13.08	\$ 14.53	\$ 12.26
Total return ^(c)	(3.20%) ^(d)	23.17%	(6.42%) ^(d)
Net assets at end of period (in 000s)	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets ^(e)	0.56% ^{(f)(g)}	0.55%	0.55% ^(f)
Ratio of gross expenses to average net assets	0.64% ^{(f)(g)}	0.62%	0.82% ^(f)
Ratio of net investment income to average net assets ^(e)	1.22% ^(f)	1.45%	1.46% ^(f)
Portfolio turnover rate ^(h)	34% ^(d)	42%	57% ^(d)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Represents the period from the commencement of operations (November 30, 2022) through October 31, 2023.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) Includes 0.02% of borrowing costs (Note 2).

^(h) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Effective March 1, 2021, Westwood LargeCap Fund was renamed as Westwood Quality Value Fund.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality MidCap Fund

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Period Ended October 31, 2022 ^(a)
Westwood Quality MidCap Fund - Institutional Shares				
Net asset value at beginning of period	\$ 12.14	\$ 9.63	\$ 9.64	\$ 10.00
Net investment income ^(b)	0.04	0.16	0.14	0.11
Net realized and unrealized gains (losses) on investments	(0.94)	2.61	(0.01)	(0.47)
Total from investment operations	(0.90)	2.77	0.13	(0.36)
Less distributions from:				
Net investment income	(0.13)	(0.13)	(0.14)	—
Net realized gains	(0.52)	(0.13)	—	—
Total distributions	(0.65)	(0.26)	(0.14)	—
Net asset value at end of period	\$ 10.59	\$ 12.14	\$ 9.63	\$ 9.64
Total return ^(c)	(7.83)% ^(d)	29.09%	1.29%	(3.60)% ^(d)
Net assets at end of period (in 000s)	\$ 1,601	\$ 1,991	\$ 1,526	\$ 530
Ratio of net expenses to average net assets ^(e)	0.69% ^(f)	0.69%	0.62%	0.58% ^{(f)(g)}
Ratio of gross expenses to average net assets	3.82% ^(f)	3.41%	5.79%	20.06% ^(f)
Ratio of net investment income to average net assets ^(e)	0.68% ^(f)	1.39%	1.43%	1.21% ^(f)
Portfolio turnover rate	32% ^(d)	56%	72%	96% ^(d)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Represents the period from the commencement of operations (November 30, 2021) through October 31, 2022.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) Includes federal excise taxes of 0.01% of average net assets with respect to the period ending October 31, 2022.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality SMidCap Fund ⁽¹⁾

Westwood Quality SMidCap Fund - Institutional Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 16.19	\$ 12.88	\$ 12.89	\$ 16.62	\$ 11.97	\$ 14.21
Net investment income ^(a)	0.01	0.13	0.13	0.08	0.15	0.11
Net realized and unrealized gains (losses) on investments	(1.36)	3.60	0.05	(1.45)	4.89	(0.75)
Total from investment operations	(1.35)	3.73	0.18	(1.37)	5.04	(0.64)
Less distributions from:						
Net investment income	(0.19)	(0.14)	(0.09)	(0.11)	(0.13)	(0.11)
Net realized gains	—	(0.28)	(0.10)	(2.25)	(0.26)	(1.49)
Total distributions	(0.19)	(0.42)	(0.19)	(2.36)	(0.39)	(1.60)
Net asset value at end of period	\$ 14.65	\$ 16.19	\$ 12.88	\$ 12.89	\$ 16.62	\$ 11.97
Total return ^(b)	(8.41%) ^(c)	29.49%	1.42%	(9.64%)	42.85%	(5.39%)
Net assets at end of period (in 000s)	\$ 61,744	\$ 75,453	\$ 167,877	\$ 201,586	\$ 237,479	\$ 164,350
Ratio of net expenses to average net assets ^(d)	0.83% ^(e)	0.90% ^{(e)(g)}	0.86%	0.87%	0.88%	0.88%
Ratio of gross expenses to average net assets	1.05% ^(e)	1.07% ^{(e)(g)}	1.01%	1.02%	1.10%	1.05%
Ratio of net investment income to average net assets ^(d)	0.18% ^(e)	0.90%	0.96%	0.62%	0.99%	0.90%
Portfolio turnover rate ^(f)	31% ^(c)	73% ⁽ⁱ⁾	87%	104%	106%	69%

Westwood Quality SMidCap Fund - Ultra Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 ^(h)
Net asset value at beginning of period	\$ 16.20	\$ 12.88	\$ 12.90	\$ 16.62	\$ 11.96	\$ 11.44
Net investment income ^(a)	0.02	0.16	0.15	0.11	0.16	—
Net realized and unrealized gains (losses) on investments	(1.36)	3.60	0.04	(1.44)	4.91	0.52
Total from investment operations	(1.34)	3.76	0.19	(1.33)	5.07	0.52
Less distributions from:						
Net investment income	(0.24)	(0.16)	(0.11)	(0.14)	(0.15)	—
Net realized gains	—	(0.28)	(0.10)	(2.25)	(0.26)	—
Total distributions	(0.24)	(0.44)	(0.21)	(2.39)	(0.41)	—
Net asset value at end of period	\$ 14.62	\$ 16.20	\$ 12.88	\$ 12.90	\$ 16.62	\$ 11.96
Total return ^(b)	(8.35%) ^(c)	29.77%	1.54%	(9.41%)	43.19%	4.55% ^(c)
Net assets at end of period (in 000s)	\$ 25,812	\$ 28,783	\$ 114,584	\$ 88,909	\$ 100,933	\$ 2,072
Ratio of net expenses to average net assets ^(d)	0.68% ^(e)	0.70% ^{(e)(g)}	0.68%	0.68%	0.68%	0.70% ^(e)
Ratio of gross expenses to average net assets	0.90% ^(e)	0.87% ^{(e)(g)}	0.83%	0.83%	0.90%	1.02% ^(e)
Ratio of net investment income to average net assets ^(d)	0.31% ^(e)	1.08%	1.12%	0.80%	1.00%	0.08% ^(e)
Portfolio turnover rate ^(f)	31% ^(c)	73% ⁽ⁱ⁾	87%	104%	106%	69% ^(c)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(e) Annualized.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS**SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD****Westwood Quality SMidCap Fund ⁽¹⁾ (Continued)**

- ^(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- ^(g) Includes 0.02% of borrowing costs (Note 2).
- ^(h) Represents the period from the commencement of operations (July 31, 2020) through October 31, 2020.
- ⁽ⁱ⁾ Excludes in kind transactions (Note 9).
- ⁽¹⁾ Effective March 1, 2021, Westwood SMIDCap Fund was renamed as Westwood Quality SMIDCap Fund.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality SmallCap Fund ⁽¹⁾

Westwood Quality SmallCap Fund - Institutional Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 21.35	\$ 18.06	\$ 18.88	\$ 21.99	\$ 14.46	\$ 16.97
Net investment income ^(a)	0.07	0.20	0.27	0.18	0.18	0.12
Net realized and unrealized gains (losses) on investments	(2.36)	3.92	(0.42)	(2.28)	7.47	(2.45)
Total from investment operations	(2.29)	4.12	(0.15)	(2.10)	7.65	(2.33)
Less distributions from:						
Net investment income	(0.18)	(0.28)	(0.19)	(0.20)	(0.12)	(0.12)
Net realized gains	(1.11)	(0.55)	(0.48)	(0.81)	—	(0.06)
Total distributions	(1.29)	(0.83)	(0.67)	(1.01)	(0.12)	(0.18)
Net asset value at end of period	\$ 17.77	\$ 21.35	\$ 18.06	\$ 18.88	\$ 21.99	\$ 14.46
Total return ^(b)	(11.74%) ^(e)	23.24%	(0.92%)	(10.08%)	53.07%	(13.90%)
Net assets at end of period (in 000s)	\$ 359,833	\$ 455,373	\$ 427,774	\$ 476,094	\$ 586,435	\$ 357,901
Ratio of net expenses to average net assets ^(c)	0.93% ^(f)	0.90%	0.92%	0.92%	0.92%	0.99%
Ratio of gross expenses to average net assets	1.07% ^(f)	1.04%	1.05%	1.04%	1.09%	1.16%
Ratio of net investment income to average net assets ^(c)	0.74% ^(f)	0.97%	1.43%	0.94%	0.90%	0.81%
Portfolio turnover rate ^(d)	32% ^(e)	57%	58%	60%	58%	67%

Westwood Quality SmallCap Fund - A Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 21.27	\$ 17.99	\$ 18.84	\$ 21.94	\$ 14.44	\$ 16.99
Net investment income ^(a)	0.06	0.16	0.26	0.16	0.16	0.08
Net realized and unrealized gains (losses) on investments	(2.36)	3.91	(0.43)	(2.27)	7.45	(2.43)
Total from investment operations	(2.30)	4.07	(0.17)	(2.11)	7.61	(2.35)
Less distributions from:						
Net investment income	(0.15)	(0.24)	(0.20)	(0.18)	(0.11)	(0.14)
Net realized gains	(1.11)	(0.55)	(0.48)	(0.81)	—	(0.06)
Total distributions	(1.26)	(0.79)	(0.68)	(0.99)	(0.11)	(0.20)
Net asset value at end of period	\$ 17.71	\$ 21.27	\$ 17.99	\$ 18.84	\$ 21.94	\$ 14.44
Total return ^(b)	(11.78%) ^(e)	23.02%	(1.03%)	(10.15%)	52.90%	(14.04%)
Net assets at end of period (in 000s)	\$ 2,647	\$ 3,224	\$ 2,161	\$ 1,556	\$ 1,470	\$ 881
Ratio of net expenses to average net assets ^(c)	1.04% ^(f)	1.04%	1.04%	1.04%	1.04%	1.09%
Ratio of gross expenses to average net assets	1.18% ^(f)	1.18%	1.17%	1.16%	1.22%	1.28%
Ratio of net investment income to average net assets ^(c)	0.60% ^(f)	0.80%	1.38%	0.81%	0.77%	0.55%
Portfolio turnover rate ^(d)	32% ^(e)	57%	58%	60%	58%	67%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(e) Not annualized.

^(f) Annualized.

⁽¹⁾ Effective March 1, 2021, Westwood SmallCap Fund was renamed as Westwood Quality SmallCap Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality SmallCap Fund ⁽¹⁾ (Continued)

Westwood Quality SmallCap Fund - C Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 20.93	\$ 17.81	\$ 18.62	\$ 21.75	\$ 14.34	\$ 16.98
Net investment income (loss) ^(a)	(0.03)	(0.01)	0.10	0.01	(0.01)	(0.01)
Net realized and unrealized gains (losses) on investments	(2.31)	3.88	(0.41)	(2.25)	7.44	(2.45)
Total from investment operations	(2.34)	3.87	(0.31)	(2.24)	7.43	(2.46)
Less distributions from:						
Net investment income	(0.05)	(0.20)	(0.02)	(0.08)	(0.02)	(0.12)
Net realized gains	(1.11)	(0.55)	(0.48)	(0.81)	—	(0.06)
Total distributions	(1.16)	(0.75)	(0.50)	(0.89)	(0.02)	(0.18)
Net asset value at end of period	\$ 17.43	\$ 20.93	\$ 17.81	\$ 18.62	\$ 21.75	\$ 14.34
Total return ^(b)	(12.12%) ^(f)	22.12%	(1.77%)	(10.84%)	51.81%	(14.67%)
Net assets at end of period (in 000s)	\$ 4,089	\$ 2,715	\$ 1,029	\$ 708	\$ 849	\$ 186
Ratio of net expenses to average net assets ^(c)	1.79% ^(g)	1.79%	1.79%	1.79%	1.79%	1.84%
Ratio of gross expenses to average net assets	1.93% ^(g)	1.93%	1.92%	1.91%	1.97%	2.02%
Ratio of net investment income (loss) to average net assets ^(d)	(0.26%) ^(g)	(0.06%)	0.51%	0.07%	(0.04%)	(0.08%)
Portfolio turnover rate ^(d)	32% ^(f)	57%	58%	60%	58%	67%

Westwood Quality SmallCap Fund - Ultra Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 ^(e)
Net asset value at beginning of period	\$ 21.38	\$ 18.08	\$ 18.91	\$ 22.01	\$ 14.47	\$ 11.72
Net investment income ^(a)	0.09	0.22	0.29	0.21	0.20	0.05
Net realized and unrealized gains (losses) on investments	(2.38)	3.94	(0.43)	(2.28)	7.48	2.70
Total from investment operations	(2.29)	4.16	(0.14)	(2.07)	7.68	2.75
Less distributions from:						
Net investment income	(0.20)	(0.31)	(0.21)	(0.22)	(0.14)	—
Net realized gains	(1.11)	(0.55)	(0.48)	(0.81)	—	—
Total distributions	(1.31)	(0.86)	(0.69)	(1.03)	(0.14)	—
Net asset value at end of period	\$ 17.78	\$ 21.38	\$ 18.08	\$ 18.91	\$ 22.01	\$ 14.47
Total return ^(b)	(11.71%) ^(f)	23.41%	(0.83%)	(9.91%)	53.29%	23.46% ^(f)
Net assets at end of period (in 000s)	\$ 535,693	\$ 638,196	\$ 608,142	\$ 511,179	\$ 506,444	\$ 151,903
Ratio of net expenses to average net assets ^(c)	0.79% ^(g)	0.79%	0.79%	0.79%	0.79%	0.81% ^(g)
Ratio of gross expenses to average net assets	0.93% ^(g)	0.93%	0.92%	0.91%	0.97%	1.10% ^(g)
Ratio of net investment income to average net assets ^(d)	0.87% ^(g)	1.07%	1.52%	1.07%	0.95%	0.63% ^(g)
Portfolio turnover rate ^(d)	32% ^(f)	57%	58%	60%	58%	67% ^(f)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(e) Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS**SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD****Westwood Quality SmallCap Fund ⁽¹⁾ (Continued)**

^(f) Not annualized.

^(g) Annualized.

⁽¹⁾ Effective March 1, 2021, Westwood SmallCap Fund was renamed as Westwood Quality SmallCap Fund.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality AllCap Fund

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Period Ended October 31, 2021 ^(a)
Westwood Quality AllCap Fund - Institutional Shares					
Net asset value at beginning of period	\$ 12.02	\$ 10.02	\$ 10.03	\$ 10.59	\$ 10.00
Net investment income ^(b)	0.07	0.15	0.16	0.16	—
Net realized and unrealized gains (losses) on investments	(0.28)	2.22	—	(0.67)	0.59
Total from investment operations	(0.21)	2.37	0.16	(0.51)	0.59
Less distributions from:					
Net investment income	(0.16)	(0.17)	(0.17)	(0.03)	—
Net realized gains	(0.45)	(0.20)	—	(0.02)	—
Total distributions	(0.61)	(0.37)	(0.17)	(0.05)	—
Net asset value at end of period	\$ 11.20	\$ 12.02	\$ 10.02	\$ 10.03	\$ 10.59
Total return ^(c)	(1.92%) ^(d)	24.16%	1.56%	(4.86%)	5.90% ^(d)
Net assets at end of period (in 000s)	\$ 508	\$ 561	\$ 197	\$ 553	\$ 529
Ratio of net expenses to average net assets ^(e)	0.58% ^(f)	0.53%	0.48%	0.45%	0.65% ^(f)
Ratio of gross expenses to average net assets	1.09% ^(f)	0.97%	0.91%	0.93%	2.25% ^(f)
Ratio of net investment income to average net assets ^(e)	1.15% ^(f)	1.33%	1.56%	1.55%	0.22% ^(f)
Portfolio turnover rate ^(g)	40% ^(d)	73%	84%	101%	4% ^(d)

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Period Ended October 31, 2021 ^(a)
Westwood Quality AllCap Fund - Ultra Shares					
Net asset value at beginning of period	\$ 12.04	\$ 10.02	\$ 10.03	\$ 10.59	\$ 10.00
Net investment income ^(b)	0.07	0.17	0.16	0.16	—
Net realized and unrealized gains (losses) on investments	(0.28)	2.22	—	(0.67)	0.59
Total from investment operations	(0.21)	2.39	0.16	(0.51)	0.59
Less distributions from:					
Net investment income	(0.17)	(0.17)	(0.17)	(0.03)	—
Net realized gains	(0.45)	(0.20)	—	(0.02)	—
Total distributions	(0.62)	(0.37)	(0.17)	(0.05)	—
Net asset value at end of period	\$ 11.21	\$ 12.04	\$ 10.02	\$ 10.03	\$ 10.59
Total return ^(c)	(1.92%) ^(d)	24.39%	1.53%	(4.81%)	5.90% ^(d)
Net assets at end of period (in 000s)	\$ 19,626	\$ 21,975	\$ 20,153	\$ 21,750	\$ 21,715
Ratio of net expenses to average net assets ^(e)	0.45% ^(f)	0.45%	0.45%	0.45%	0.45% ^(f)
Ratio of gross expenses to average net assets	0.96% ^(f)	0.89%	0.88%	0.93%	2.07% ^(f)
Ratio of net investment income to average net assets ^(e)	1.29% ^(f)	1.51%	1.57%	1.55%	0.44% ^(f)
Portfolio turnover rate ^(g)	40% ^(d)	73%	84%	101%	4% ^(d)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Represents the period from the commencement of operations (September 30, 2021) through October 31, 2021.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Income Opportunity Fund

Westwood Income Opportunity Fund - Institutional Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 12.00	\$ 10.46	\$ 10.59	\$ 13.92	\$ 12.84	\$ 15.89
Net investment income ^(a)	0.20	0.41	0.38	0.30	0.23	0.22
Net realized and unrealized gains (losses) on investments	(0.28)	1.65	(0.12)	(2.19)	1.90	0.34
Total from investment operations	(0.08)	2.06	0.26	(1.89)	2.13	0.56
Less distributions from:						
Net investment income	(0.26)	(0.44)	(0.39)	(0.28)	(0.50)	(0.20)
Net realized gains	—	—	—	(1.16)	(0.55)	(3.41)
Return of capital	—	(0.08)	—	—	—	—
Total distributions	(0.26)	(0.52)	(0.39)	(1.44)	(1.05)	(3.61)
Net asset value at end of period	\$ 11.66	\$ 12.00	\$ 10.46	\$ 10.59	\$ 13.92	\$ 12.84
Total return ^(b)	(0.71%) ^(e)	19.85%	2.35%	(14.97%)	17.21%	4.59%
Net assets at end of period (in 000s)	\$ 357,782	\$ 368,844	\$ 391,661	\$ 579,772	\$ 814,633	\$ 662,612
Ratio of net expenses to average net assets ^(c)	0.82% ^(f)	0.83%	0.81%	0.81%	0.85%	0.89%
Ratio of gross expenses to average net assets	0.82% ^(f)	0.83%	0.81%	0.81%	0.86%	0.89%
Ratio of net investment income to average net assets ^(c)	3.42% ^(f)	3.53%	3.44%	2.52%	1.68%	1.69%
Portfolio turnover rate ^(d)	36% ^(e)	57%	88%	81%	82%	111%

Westwood Income Opportunity Fund - A Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 11.99	\$ 10.45	\$ 10.57	\$ 13.90	\$ 12.83	\$ 15.88
Net investment income ^(a)	0.19	0.39	0.36	0.27	0.20	0.18
Net realized and unrealized gains (losses) on investments	(0.28)	1.65	(0.11)	(2.19)	1.88	0.34
Total from investment operations	(0.09)	2.04	0.25	(1.92)	2.08	0.52
Less distributions from:						
Net investment income	(0.25)	(0.42)	(0.37)	(0.25)	(0.46)	(0.16)
Net realized gains	—	—	—	(1.16)	(0.55)	(3.41)
Return of capital	—	(0.08)	—	—	—	—
Total distributions	(0.25)	(0.50)	(0.37)	(1.41)	(1.01)	(3.57)
Net asset value at end of period	\$ 11.65	\$ 11.99	\$ 10.45	\$ 10.57	\$ 13.90	\$ 12.83
Total return ^(b)	(0.79%) ^(e)	19.68%	2.25%	(15.21%)	16.86%	4.34%
Net assets at end of period (in 000s)	\$ 41,149	\$ 43,706	\$ 44,318	\$ 55,296	\$ 62,614	\$ 48,051
Ratio of net expenses to average net assets ^(c)	1.00% ^(f)	1.00%	0.99%	1.06%	1.10%	1.14%
Ratio of gross expenses to average net assets	1.00% ^(f)	1.00%	0.99%	1.06%	1.11%	1.14%
Ratio of net investment income to average net assets ^(c)	3.24% ^(f)	3.36%	3.27%	2.27%	1.44%	1.43%
Portfolio turnover rate ^(d)	36% ^(e)	57%	88%	81%	82%	111%

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(e) Not annualized.

^(f) Annualized.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Income Opportunity Fund (Continued)

Westwood Income Opportunity Fund - C Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 11.92	\$ 10.40	\$ 10.53	\$ 13.84	\$ 12.79	\$ 15.88
Net investment income ^(a)	0.15	0.30	0.27	0.18	0.10	0.06
Net realized and unrealized gains (losses) on investments	(0.28)	1.63	(0.12)	(2.16)	1.88	0.36
Total from investment operations	(0.13)	1.93	0.15	(1.98)	1.98	0.42
Less distributions from:						
Net investment income	(0.20)	(0.34)	(0.28)	(0.17)	(0.38)	(0.10)
Net realized gains	—	—	—	(1.16)	(0.55)	(3.41)
Return of capital	—	(0.07)	—	—	—	—
Total distributions	(0.20)	(0.41)	(0.28)	(1.33)	(0.93)	(3.51)
Net asset value at end of period	\$ 11.59	\$ 11.92	\$ 10.40	\$ 10.53	\$ 13.84	\$ 12.79
Total return ^(b)	(1.08%) ^(f)	18.71%	1.40%	(15.75%)	16.03%	3.52%
Net assets at end of period (in 000s)	\$ 12,351	\$ 12,555	\$ 11,626	\$ 12,743	\$ 13,323	\$ 4,453
Ratio of net expenses to average net assets ^(c)	1.75% ^(g)	1.75%	1.74%	1.81%	1.85%	1.90%
Ratio of gross expenses to average net assets	1.75% ^(g)	1.75%	1.74%	1.81%	1.86%	1.90%
Ratio of net investment income to average net assets ^(c)	2.49% ^(g)	2.61%	2.51%	1.52%	0.70%	0.48%
Portfolio turnover rate ^(d)	36% ^(f)	57%	88%	81%	82%	111%

Westwood Income Opportunity Fund - Ultra Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Period Ended October 31, 2023 ^(e)
Net asset value at beginning of period	\$ 11.99	\$ 10.46	\$ 11.12
Net investment income ^(a)	0.21	0.42	0.35
Net realized and unrealized gains (losses) on investments	(0.27)	1.64	(0.62)
Total from investment operations	(0.06)	2.06	(0.27)
Less distributions from:			
Net investment income	(0.27)	(0.44)	(0.39)
Return of capital	—	(0.09)	—
Total distributions	(0.27)	(0.53)	(0.39)
Net asset value at end of period	\$ 11.66	\$ 11.99	\$ 10.46
Total return ^(b)	(0.58%) ^(f)	19.86%	(2.47%) ^(f)
Net assets at end of period (in 000s)	\$ 95,608	\$ 96,228	\$ 61,524
Ratio of net expenses to average net assets ^(c)	0.75% ^(g)	0.75%	0.74% ^(g)
Ratio of gross expenses to average net assets	0.75% ^(g)	0.75%	0.74% ^(g)
Ratio of net investment income to average net assets ^(c)	3.48% ^(g)	3.59%	3.51% ^(g)
Portfolio turnover rate ^(d)	36% ^(f)	57%	88% ^(f)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(e) Represents the period from the commencement of operations (November 30, 2022) through October 31, 2023.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Income Opportunity Fund (Continued)

^(f) Not annualized.

^(g) Annualized.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Multi-Asset Income Fund ⁽¹⁾⁽²⁾

Westwood Multi-Asset Income Fund - Institutional Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 9.93	\$ 8.85	\$ 8.95	\$ 10.67	\$ 9.55	\$ 9.25
Net investment income ^(a)	0.32	0.57	0.50	0.42	0.35	0.35
Net realized and unrealized gains (losses) on investments	(0.37)	1.08	(0.11)	(1.71)	1.14	0.29
Total from investment operations	(0.05)	1.65	0.39	(1.29)	1.49	0.64
Less distributions from:						
Net investment income	(0.31)	(0.57)	(0.49)	(0.43)	(0.37)	(0.34)
Total distributions	(0.31)	(0.57)	(0.49)	(0.43)	(0.37)	(0.34)
Net asset value at end of period	\$ 9.57	\$ 9.93	\$ 8.85	\$ 8.95	\$ 10.67	\$ 9.55
Total return ^(b)	(0.57%) ^(g)	18.97%	4.27%	(12.38%)	15.69%	7.14%
Net assets at end of period (in 000s)	\$ 96,291	\$ 88,234	\$ 93,810	\$ 96,636	\$ 94,360	\$ 72,914
Ratio of net expenses to average net assets ^(c)	0.18% ^{(f)(h)}	0.88% ^{(e)(f)}	0.71%	0.80%	0.80%	0.27%
Ratio of gross expenses to average net assets	0.29% ^(h)	0.97% ^(e)	0.78%	0.87%	0.96%	0.59%
Ratio of net investment income to average net assets ^(c)	6.56% ^{(f)(h)}	5.90% ^(f)	5.42%	4.31%	3.37%	3.78%
Portfolio turnover rate ^(d)	30% ^(g)	65%	52%	62%	67%	130%

Westwood Multi-Asset Income Fund - A Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 9.98	\$ 8.89	\$ 9.00	\$ 10.72	\$ 9.60	\$ 9.29
Net investment income ^(a)	0.31	0.55	0.47	0.39	0.33	0.34
Net realized and unrealized gains (losses) on investments	(0.37)	1.09	(0.11)	(1.71)	1.13	0.29
Total from investment operations	(0.06)	1.64	0.36	(1.32)	1.46	0.63
Less distributions from:						
Net investment income	(0.29)	(0.55)	(0.47)	(0.40)	(0.34)	(0.32)
Total distributions	(0.29)	(0.55)	(0.47)	(0.40)	(0.34)	(0.32)
Net asset value at end of period	\$ 9.63	\$ 9.98	\$ 8.89	\$ 9.00	\$ 10.72	\$ 9.60
Total return ^(b)	(0.62%) ^(g)	18.73%	3.91%	(12.54%)	15.34%	7.01%
Net assets at end of period (in 000s)	\$ 8,919	\$ 8,248	\$ 7,095	\$ 2,321	\$ 1,623	\$ 320
Ratio of net expenses to average net assets ^(c)	0.41% ^{(f)(h)}	1.12% ^{(e)(f)}	0.94%	1.15%	1.05%	0.48%
Ratio of gross expenses to average net assets	0.52% ^(h)	1.21% ^(e)	1.01%	1.22%	1.21%	0.82%
Ratio of net investment income to average net assets ^(c)	6.34% ^{(f)(h)}	5.66% ^(f)	5.07%	3.95%	3.05%	3.61%
Portfolio turnover rate ^(d)	30% ^(g)	65%	52%	62%	67%	130%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(e) Includes 0.01% of borrowing costs (Note 2).

^(f) Includes 0.00% of affiliated management fee waived by Adviser (Note 4).

^(g) Not annualized.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Multi-Asset Income Fund ⁽¹⁾⁽²⁾

^(h) Annualized.

⁽¹⁾ Effective November 1, 2019, Westwood Short Duration Multi-Asset Yield Fund was renamed as Westwood High Income Fund.

⁽²⁾ Effective March 31, 2024, Westwood High Income Fund was renamed as Westwood Multi-Asset Income Fund.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Alternative Income Fund ⁽¹⁾

Westwood Alternative Income Fund - Institutional Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 9.66	\$ 9.13	\$ 10.39	\$ 11.02	\$ 10.47	\$ 10.25
Net investment income ^(a)	0.08	0.20	0.29	0.20	0.16	0.18
Net realized and unrealized gains (losses) on investments	0.23	0.65	0.13	(0.51)	0.49	0.46
Total from investment operations	0.31	0.85	0.42	(0.31)	0.65	0.64
Less distributions from:						
Net investment income	(0.12)	(0.07)	(1.59)	(0.17)	(0.10)	(0.10)
Net realized gains	—	—	—	(0.15)	—	(0.32)
Return of capital	—	(0.25)	(0.09)	—	—	—
Total distributions	(0.12)	(0.32)	(1.68)	(0.32)	(0.10)	(0.42)
Net asset value at end of period	\$ 9.85	\$ 9.66	\$ 9.13	\$ 10.39	\$ 11.02	\$ 10.47
Total return ^(b)	3.20% ^(g)	9.39%	4.48%	(2.88%)	6.19%	6.44%
Net assets at end of period (in 000s)	\$ 107,664	\$ 94,691	\$ 86,793	\$ 67,312	\$ 53,734	\$ 22,772
Ratio of net expenses to average net assets ^(c)	0.50% ^(h)	0.99% ^(d)	0.34%	0.30%	0.96%	0.90%
Ratio of gross expenses to average net assets	0.71% ^(h)	1.22% ^(d)	0.60%	0.44%	1.21%	1.40%
Ratio of net investment income to average net assets ^(c)	1.70% ^(h)	2.12%	3.08%	1.91%	1.45%	1.79%
Portfolio turnover rate ^(e)	35% ^(g)	51%	92%	128%	125%	137%

Westwood Alternative Income Fund - A Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 ^(f)
Net asset value at beginning of period	\$ 9.65	\$ 9.12	\$ 10.39	\$ 11.00	\$ 10.46	\$ 9.78
Net investment income ^(a)	(0.16)	0.15	0.27	0.18	0.14	0.10
Net realized and unrealized gains (losses) on investments	0.45	0.69	0.13	(0.49)	0.48	0.62
Total from investment operations	0.29	0.84	0.40	(0.31)	0.62	0.72
Less distributions from:						
Net investment income	(0.11)	(0.07)	(1.58)	(0.15)	(0.08)	(0.04)
Net realized gains	—	—	—	(0.15)	—	—
Return of capital	—	(0.24)	(0.09)	—	—	—
Total distributions	(0.11)	(0.31)	(1.67)	(0.30)	(0.08)	(0.04)
Net asset value at end of period	\$ 9.83	\$ 9.65	\$ 9.12	\$ 10.39	\$ 11.00	\$ 10.46
Total return ^(b)	3.07% ^(g)	9.33%	4.25%	(2.88%)	5.97%	7.35% ^(g)
Net assets at end of period (in 000s)	\$ 829	\$ 463	\$ 34	\$ 33	\$ 68	\$ 28
Ratio of net expenses to average net assets ^(c)	0.62% ^(h)	1.09% ^(d)	0.46%	0.45%	1.11%	1.15% ^(h)
Ratio of gross expenses to average net assets	0.83% ^(h)	1.32% ^(d)	0.72%	0.59%	1.38%	1.67% ^(h)
Ratio of net investment income to average net assets ^(c)	1.53% ^(h)	1.61%	2.90%	1.69%	1.32%	1.61% ^(h)
Portfolio turnover rate ^(e)	35% ^(g)	51%	92%	128%	125%	137% ^(g)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Includes 0.01% of borrowing costs (Note 2).

^(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS**SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD****Westwood Alternative Income Fund ⁽¹⁾ (Continued)**

^(f) Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

^(g) Not annualized.

^(h) Annualized.

⁽¹⁾ Effective November 1, 2019, Westwood Market Neutral Income Fund was renamed as Westwood Alternative Income Fund.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Alternative Income Fund ⁽¹⁾ (Continued)

Westwood Alternative Income Fund - Ultra Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 9.66	\$ 9.13	\$ 10.40	\$ 11.02	\$ 10.47	\$ 10.25
Net investment income ^(a)	0.08	0.22	0.29	0.20	0.17	0.19
Net realized and unrealized gains (losses) on investments	0.24	0.64	0.14	(0.49)	0.48	0.46
Total from investment operations	0.32	0.86	0.43	(0.29)	0.65	0.65
Less distributions from:						
Net investment income	(0.13)	(0.07)	(1.61)	(0.18)	(0.10)	(0.11)
Net realized gains	—	—	—	(0.15)	—	(0.32)
Return of capital	—	(0.26)	(0.09)	—	—	—
Total distributions	(0.13)	(0.33)	(1.70)	(0.33)	(0.10)	(0.43)
Net asset value at end of period	\$ 9.85	\$ 9.66	\$ 9.13	\$ 10.40	\$ 11.02	\$ 10.47
Total return ^(b)	3.29% ^(c)	9.52%	4.50%	(2.69%)	6.26%	6.54%
Net assets at end of period (in 000s)	\$ 42,057	\$ 27,792	\$ 54,200	\$ 88,734	\$ 128,329	\$ 86,386
Ratio of net expenses to average net assets ^(d)	0.37% ^(f)	0.85% ^(e)	0.21%	0.20%	0.85%	0.87%
Ratio of gross expenses to average net assets	0.58% ^(f)	1.08% ^(e)	0.47%	0.34%	1.12%	1.40%
Ratio of net investment income to average net assets ^(d)	1.80% ^(f)	2.35%	3.10%	1.95%	1.53%	1.86%
Portfolio turnover rate ^(g)	35% ^(c)	51%	92%	128%	125%	137%

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(e) Includes 0.01% of borrowing costs (Note 2).

^(f) Annualized.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Effective November 1, 2019, Westwood Market Neutral Income Fund was renamed as Westwood Alternative Income Fund.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Salient MLP & Energy Infrastructure Fund ⁽¹⁾

Westwood Salient MLP & Energy Infrastructure Fund - Institutional Shares ⁽²⁾	Six Months Ended April 30, 2025 (Unaudited)	Ten Months Ended October 31, 2024 ⁽³⁾	Year Ended December 31, 2023 ⁽⁴⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 9.80	\$ 7.83	\$ 7.30	\$ 6.50	\$ 5.50	\$ 7.05	\$ 6.34
Net investment income ^(a)	0.25	0.11	0.10	0.04	(0.02)	0.08	0.04
Net realized and unrealized gains (losses) on investments	0.17	2.21	0.88	1.08	1.34	(1.31)	0.99
Total from investment operations	0.42	2.32	0.98	1.12	1.32	(1.23)	1.03
Less distributions from:							
Net investment income	(0.23)	(0.35)	(0.28)	—	—	—	(0.18)
Return of capital	—	—	(0.17)	(0.32)	(0.32)	(0.32)	(0.14)
Total distributions	(0.23)	(0.35)	(0.45)	(0.32)	(0.32)	(0.32)	(0.32)
Tax expense reimbursements by Adviser (Note 2)	—	—	— ⁽⁵⁾	—	—	—	—
Net asset value at end of period	\$ 9.99	\$ 9.80	\$ 7.83	\$ 7.30	\$ 6.50	\$ 5.50	\$ 7.05
Total return ^(b)	4.18% ^(c)	30.24% ^(c)	13.97%	17.22%	24.11%	(17.32%)	16.33%
Net assets at end of period (in 000s)	\$1,042,568	\$ 972,519	\$ 739,542	\$ 779,843	\$ 566,980	\$ 393,743	\$ 617,790
Ratio of net expenses to average net assets (including tax expense/benefit) ^(d)	1.05% ^{(e)(h)}	1.07% ^{(e)(h)}	1.11%	1.35% ^(f)	1.29%	1.30%	1.26%
Ratio of net expenses to average net assets (excluding tax expense/benefit) ^(d)	1.04% ^{(e)(h)}	1.07% ^{(e)(h)}	1.11%	1.35% ^(f)	1.29%	1.30%	1.24%
Ratio of gross expenses to average net assets (including tax expense/benefit)	1.09% ^(e)	1.10% ^(e)	1.15%	1.35%	1.27%	1.33%	1.24%
Ratio of net investment income (loss) to average net assets ^(d)	4.75% ^{(e)(h)}	1.46% ^{(e)(h)}	1.36%	0.52%	(27.00%)	1.55%	0.50%
Portfolio turnover rate ^(g)	35% ^(c)	74% ^(c)	91%	86%	248%	260%	66%

Westwood Salient MLP & Energy Infrastructure Fund - A Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Ten Months Ended October 31, 2024 ⁽³⁾	Year Ended December 31, 2023 ⁽⁴⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 9.85	\$ 7.88	\$ 7.34	\$ 6.53	\$ 5.53	\$ 7.07	\$ 6.36
Net investment income ^(a)	0.23	0.09	0.08	0.02	(0.03)	0.07	0.02
Net realized and unrealized gains (losses) on investments	0.19	2.21	0.89	1.09	1.34	(1.31)	1.00
Total from investment operations	0.42	2.30	0.97	1.11	1.31	(1.24)	1.02
Less distributions from:							
Net investment income	(0.22)	(0.33)	(0.27)	—	—	—	(0.17)
Return of capital	—	—	(0.16)	(0.30)	(0.31)	(0.30)	(0.14)
Total distributions	(0.22)	(0.33)	(0.43)	(0.30)	(0.31)	(0.30)	(0.31)
Tax expense reimbursements by Adviser (Note 2)	—	—	— ⁽⁵⁾	—	—	—	—
Net asset value at end of period	\$ 10.05	\$ 9.85	\$ 7.88	\$ 7.34	\$ 6.53	\$ 5.53	\$ 7.07
Total return ^(b)	4.13% ^(c)	29.79% ^(c)	13.75%	17.00%	23.74%	(17.43%)	16.03%
Net assets at end of period (in 000s)	\$ 154,843	\$ 154,629	\$ 134,627	\$ 151,353	\$ 92,027	\$ 63,681	\$ 110,549

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Salient MLP & Energy Infrastructure Fund ⁽¹⁾ (Continued)

Westwood Salient MLP & Energy Infrastructure Fund - A Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Ten Months Ended October 31, 2024 ⁽³⁾	Year Ended December 31, 2023 ⁽⁴⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Ratio of net expenses to average net assets (including tax expense/benefit) ^(d)	1.31% ^{(e)(h)}	1.35% ^{(e)(h)}	1.36%	1.61% ^(f)	1.50%	1.55%	1.47%
Ratio of net expenses to average net assets (excluding tax expense/benefit) ^(d)	1.30% ^{(e)(h)}	1.35% ^{(e)(h)}	1.36%	1.61% ^(f)	1.50%	1.55%	1.49%
Ratio of gross expenses to average net assets (including tax expense/benefit)	1.35% ^(e)	1.38% ^(e)	1.40%	1.61%	1.50%	1.56%	1.47%
Ratio of net investment income (loss) to average net assets ^(d)	4.49% ^{(e)(h)}	1.21% ^{(e)(h)}	1.12%	0.23%	(0.42%)	1.29%	0.24%
Portfolio turnover rate ^(g)	35% ^(c)	74% ^(c)	91%	86%	248%	260%	66%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(e) Annualized.

^(f) Net expense ratio exceeded the expense limitation during the year ended December 31, 2022 due to reorganization expenses (Note 8).

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(h) Includes 0.04% and 0.03% of affiliated management fee waived by Adviser for the six months ended April 30, 2025 and ten months ended October 31, 2024, respectively (Note 4).

⁽¹⁾ Prior to November 18, 2022, Westwood Salient MLP & Energy Infrastructure Fund was known as Salient MLP & Energy Infrastructure Fund.

⁽²⁾ Prior to November 18, 2022, Institutional Shares were I Share Class.

⁽³⁾ Fund changed fiscal year to October 31.

⁽⁴⁾ Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

⁽⁵⁾ The Adviser reimbursed the Fund \$332,497 for losses incurred from tax expenses for the year ended December 31, 2023 the net impact to the Fund was less than \$0.005 per share.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Salient MLP & Energy Infrastructure Fund ⁽¹⁾ (Continued)

Westwood Salient MLP & Energy Infrastructure Fund - C Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Ten Months Ended October 31, 2024 ⁽³⁾	Year Ended December 31, 2023 ⁽⁴⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 9.80	\$ 7.85	\$ 7.30	\$ 6.50	\$ 5.50	\$ 7.02	\$ 6.32
Net investment income ^(a)	0.19	0.03	0.03	(0.03)	(0.08)	0.03	(0.03) ^(b)
Net realized and unrealized gains (losses) on investments	0.18	2.20	0.90	1.07	1.34	(1.31)	0.98 ⁽ⁱ⁾
Total from investment operations	0.37	2.23	0.93	1.04	1.26	(1.28)	0.95
Less distributions from:							
Net investment income	(0.18)	(0.28)	(0.24)	—	—	—	(0.14)
Return of capital	—	—	(0.14)	(0.24)	(0.26)	(0.24)	(0.11)
Total distributions	(0.18)	(0.28)	(0.38)	(0.24)	(0.26)	(0.24)	(0.25)
Tax expense reimbursements by Adviser (Note 2)	—	—	— ⁽⁵⁾	—	—	—	—
Net asset value at end of period	\$ 9.99	\$ 9.80	\$ 7.85	\$ 7.30	\$ 6.50	\$ 5.50	\$ 7.02
Total return ^(b)	3.68% ^(c)	28.91% ^(c)	13.12%	15.98%	22.91%	(18.16%)	15.15%
Net assets at end of period (in 000s)	\$ 16,754	\$ 15,499	\$ 13,741	\$ 15,694	\$ 17,726	\$ 20,468	\$ 37,346
Ratio of net expenses to average net assets (including tax expense/benefit) ^(d)	2.06% ^{(e)(h)}	2.10% ^{(e)(h)}	2.09%	2.34% ^(f)	2.29%	2.30%	2.22%
Ratio of net expenses to average net assets (excluding tax expense/benefit) ^(d)	2.05% ^{(e)(h)}	2.10% ^{(e)(h)}	2.09%	2.34% ^(f)	2.29%	2.30%	2.24%
Ratio of gross expenses to average net assets (including tax expense/benefit)	2.10% ^(e)	2.13% ^(e)	2.13%	2.34%	2.26%	2.32%	2.22%
Ratio of net investment income (loss) to average net assets ^(d)	3.74% ^{(e)(h)}	0.47% ^{(e)(h)}	0.37%	(0.47%)	(1.26%)	0.57%	(0.48%)
Portfolio turnover rate ^(g)	35% ^(c)	74% ^(c)	91%	86%	248%	260%	66%

Westwood Salient MLP & Energy Infrastructure Fund - Ultra Shares ⁽³⁾	Six Months Ended April 30, 2025 (Unaudited)	Ten Months Ended October 31, 2024 ⁽³⁾	Year Ended December 31, 2023 ⁽⁴⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 9.80	\$ 7.84	\$ 7.30	\$ 6.51	\$ 5.50	\$ 7.05	\$ 6.34
Net investment income ^(a)	0.25	0.11	0.11	0.04	(0.01)	0.08	0.04
Net realized and unrealized gains (losses) on investments	0.17	2.20	0.89	1.08	1.35	(1.31)	0.99
Total from investment operations	0.42	2.31	1.00	1.12	1.34	(1.23)	1.03
Less distributions from:							
Net investment income	(0.23)	(0.35)	(0.29)	—	—	—	(0.18)
Return of capital	—	—	(0.17)	(0.33)	(0.33)	(0.32)	(0.14)
Total distributions	(0.23)	(0.35)	(0.46)	(0.33)	(0.33)	(0.32)	(0.32)
Tax expense reimbursements by Adviser (Note 2)	—	—	— ⁽⁵⁾	—	—	—	—
Net asset value at end of period	\$ 9.99	\$ 9.80	\$ 7.84	\$ 7.30	\$ 6.51	\$ 5.50	\$ 7.05
Total return ^(c)	4.22% ^(c)	30.15% ^(c)	14.22%	17.12%	24.41%	(17.27%)	16.42%
Net assets at end of period (in 000s)	\$ 5,505	\$ 5,410	\$ 4,328	\$ 30,710	\$ 29,645	\$ 32,949	\$ 23,879

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Salient MLP & Energy Infrastructure Fund ⁽¹⁾ (Continued)

Westwood Salient MLP & Energy Infrastructure Fund - Ultra Shares ⁽³⁾	Six Months Ended April 30, 2025 (Unaudited)	Ten Months Ended October 31, 2024 ⁽³⁾	Year Ended December 31, 2023 ⁽⁴⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Ratio of net expenses to average net assets (including tax expense/benefit) ^(d)	0.96% ^{(e)(h)}	1.00% ^{(e)(h)}	1.03%	1.27% ^(f)	1.20%	1.26%	1.16%
Ratio of net expenses to average net assets (excluding tax expense/benefit) ^(d)	0.95% ^{(e)(h)}	1.00% ^{(e)(h)}	10.20%	1.27% ^(f)	1.20%	1.26%	1.18%
Ratio of gross expenses to average net assets (including tax expense/benefit)	1.00% ^(e)	1.03% ^(e)	1.06%	1.27%	1.20%	1.26%	1.16%
Ratio of net investment income (loss) to average net assets ^(d)	4.85% ^{(e)(h)}	1.54% ^{(e)(h)}	1.42%	0.59%	(0.19%)	1.62%	0.59%
Portfolio turnover rate ^(g)	35% ^(c)	74% ^(c)	91%	86%	248%	260%	66%

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(e) Annualized.

^(f) Net expense ratio exceeded the expense limitation during the year ended December 31, 2022 due to reorganization expenses (Note 8).

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(h) Includes 0.04% and 0.03% of affiliated management fee waived by Adviser for the six months ended April 30, 2025 and ten months ended October 31, 2024, respectively (Note 4).

⁽ⁱ⁾ The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

⁽¹⁾ Prior to November 18, 2022, Westwood Salient MLP & Energy Infrastructure Fund was known as Salient MLP & Energy Infrastructure Fund.

⁽²⁾ Prior to November 18, 2022, Ultra Shares were R6 Share Class.

⁽³⁾ Fund changed fiscal year to October 31.

⁽⁴⁾ Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

⁽⁵⁾ The Adviser reimbursed the Fund \$332,497 for losses incurred from tax expenses for the year ended December 31, 2023 the net impact to the Fund was less than \$0.005 per share.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Real Estate Income Fund ⁽¹⁾⁽²⁾

Westwood Real Estate Income Fund - Institutional Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 ⁽³⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 19.53	\$ 16.64	\$ 17.39	\$ 21.56	\$ 19.68	\$ 21.42	\$19.07
Net investment income ^(a)	0.74	0.47	0.75	0.70	0.46	0.49	0.57
Net realized and unrealized gains (losses) on investments	(2.05)	3.73	(0.59)	(3.71)	3.19	(1.24)	2.95
Total from investment operations	(1.31)	4.20	0.16	(3.01)	3.65	(0.75)	3.52
Less distributions from:							
Net investment income	(0.70)	(1.31)	(0.87)	(0.71)	(1.11)	(0.46)	(0.51)
Return of capital	—	—	(0.04)	(0.45)	(0.66)	(0.53)	(0.66)
Total distributions	(0.70)	(1.31)	(0.91)	(1.16)	(1.77)	(0.99)	(1.17)
Net asset value at end of period	\$ 17.52	\$ 19.53	\$ 16.64	\$ 17.39	\$ 21.56	\$ 19.68	\$21.42
Total return ^(b)	(6.78%) ^(c)	25.88%	0.81% ^(c)	(14.10%)	15.44%	(2.75%)	18.64%
Net assets at end of period (in 000s)	\$ 167,801	\$ 177,945	\$ 139,523	\$ 108,853	\$ 143,721	\$ 160,526	\$232,707
Ratio of net expenses to average net assets (excluding interest and dividends on short sale expense) ^(d)	0.82% ^(e)	0.93%	1.09% ^(e)	1.03%	1.10%	1.10%	1.06%
Ratio of gross expenses to average net assets (excluding interest and dividends on short sale expense)	0.82% ^(e)	0.90%	0.98% ^(e)	1.42%	1.37%	1.37%	1.31%
Ratio of net investment income to average net assets ^(d)	8.08% ^(e)	2.56%	5.09% ^(e)	3.67%	2.26%	2.73%	2.76%
Ratio of net expenses to average net assets (including interest and dividends on short sale expense) ^(d)	0.82% ^(e)	0.93%	1.09% ^(e)	1.12%	1.15%	1.15%	1.10%
Ratio of gross expenses to average net assets (including interest and dividends on short sale expense)	0.82% ^(e)	0.90%	0.98% ^(e)	1.51%	1.42%	1.42%	1.35%
Ratio of net investment income to average net assets ^(d)	8.08% ^(e)	2.56%	5.09% ^(e)	3.58%	2.21%	2.68%	2.72%
Portfolio turnover rate ^(f)	30% ^(c)	94%	76% ^(c)	72%	82%	55%	49%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee recoupment, reductions and/or reimbursed expenses (Note 4).

^(e) Annualized.

^(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.

⁽²⁾ Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.

⁽³⁾ Fund changed fiscal year to October 31.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Real Estate Income Fund ⁽¹⁾⁽²⁾ (Continued)

Westwood Real Estate Income Fund - A Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 ⁽³⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 19.61	\$ 16.71	\$ 17.45	\$ 21.63	\$ 19.74	\$ 21.48	\$ 19.13
Net investment income ^(a)	(0.36)	0.40	0.70	0.71	0.38	0.43	0.49
Net realized and unrealized gains (losses) on investments	(0.98)	3.76	(0.57)	(3.80)	3.14	(1.26)	2.94
Total from investment operations	(1.34)	4.16	0.13	(3.09)	3.52	(0.83)	3.43
Less distributions from:							
Net investment income	(0.67)	(1.26)	(0.83)	(0.67)	(1.02)	(0.43)	(0.47)
Return of capital	—	—	(0.04)	(0.42)	(0.61)	(0.48)	(0.61)
Total distributions	(0.67)	(1.26)	(0.87)	(1.09)	(1.63)	(0.91)	(1.08)
Net asset value at end of period	\$ 17.60	\$ 19.61	\$ 16.71	\$ 17.45	\$ 21.63	\$ 19.74	\$ 21.48
Total return ^(b)	(6.90%) ^(c)	25.47%	0.66% ^(c)	(14.45%)	14.98%	(3.17%)	18.12%
Net assets at end of period (in 000s)	\$ 84,913	\$ 94,816	\$ 95,619	\$ 103,950	\$ 126,620	\$ 125,194	\$ 160,277
Ratio of net expenses to average net assets (excluding interest and dividends on short sale expense) ^(d)	1.12% ^(e)	1.23%	1.33% ^(e)	1.53%	1.50%	1.50%	1.46%
Ratio of gross expenses to average net assets (excluding interest and dividends on short sale expense)	1.12% ^(e)	1.20%	1.22% ^(e)	1.95%	1.77%	1.77%	1.71%
Ratio of net investment income to average net assets ^(d)	7.76% ^(e)	2.20%	4.75% ^(e)	3.73%	1.87%	2.38%	2.37%
Ratio of net expenses to average net assets (including interest and dividends on short sale expense) ^(d)	1.12% ^(e)	1.23%	1.33% ^(e)	1.62%	1.55%	1.55%	1.50%
Ratio of gross expenses to average net assets (including interest and dividends on short sale expense)	1.12% ^(e)	1.20%	1.22% ^(e)	2.04%	1.82%	1.82%	1.75%
Ratio of net investment income to average net assets ^(d)	7.76% ^(e)	2.20%	4.75% ^(e)	3.64%	1.82%	2.33%	2.33%
Portfolio turnover rate ^(f)	30% ^(c)	94%	76% ^(c)	72%	82%	55%	49%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee recoupment, reductions and/or reimbursed expenses (Note 4).

^(e) Annualized.

^(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.

⁽²⁾ Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.

⁽³⁾ Fund changed fiscal year to October 31.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Broadmark Tactical Growth Fund ⁽¹⁾

Westwood Broadmark Tactical Growth Fund - Institutional Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 27.04	\$ 26.40	\$ 26.07	\$ 29.14	\$ 27.96	\$ 26.81	\$ 25.43
Net investment income (loss) ^(a)	0.23	0.62	0.57	(0.06)	(0.24)	(0.16)	0.16
Net realized and unrealized gains (losses) on investments	(0.14)	1.02	(0.24)	(2.24)	2.48	2.40	2.53
Total from investment operations	0.09	1.64	0.33	(2.30)	2.24	2.24	2.69
Less distributions from:							
Net investment income	(0.83)	(0.53)	—	—	—	(0.03)	(0.14)
Net realized gains	—	(0.47)	—	(0.77)	(1.06)	(1.06)	(1.17)
Total distributions	(0.83)	(1.00)	—	(0.77)	(1.06)	(1.09)	(1.31)
Net asset value at end of period	\$ 26.30	\$ 27.04	\$ 26.40	\$ 26.07	\$ 29.14	\$ 27.96	\$ 26.81
Total return ^(b)	0.29% ^(c)	6.44%	1.27% ^(c)	(7.90%)	8.02%	8.40%	10.69%
Net assets at end of period (in 000s)	\$ 143,781	\$ 144,258	\$ 215,512	\$ 236,181	\$ 301,241	\$ 255,095	\$ 250,153
Ratio of net expenses to average net assets	1.24% ^(d)	1.30%	1.26% ^(d)	1.51%	1.46%	1.47%	1.43%
Ratio of net investment income (loss) to average net assets	1.76% ^(d)	2.35%	2.60% ^(d)	(0.21%)	(0.82%)	(0.58%)	0.62%
Portfolio turnover rate ^(e)	33% ^(c)	156%	565% ^(c)	1037%	201%	626%	435%

Westwood Broadmark Tactical Growth Fund - A Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 25.10	\$ 24.57	\$ 24.31	\$ 27.34	\$ 26.40	\$ 25.45	\$ 24.24
Net investment income (loss) ^(a)	0.18	0.50	0.47	(0.13)	(0.34)	(0.26)	0.05
Net realized and unrealized gains (losses) on investments	(0.13)	0.95	(0.21)	(2.13)	2.34	2.27	2.39
Total from investment operations	0.05	1.45	0.26	(2.26)	2.00	2.01	2.44
Less distributions from:							
Net investment income	(0.75)	(0.45)	—	—	—	—	(0.06)
Net realized gains	—	(0.47)	—	(0.77)	(1.06)	(1.06)	(1.17)
Total distributions	(0.75)	(0.92)	—	(0.77)	(1.06)	(1.06)	(1.23)
Net asset value at end of period	\$ 24.40	\$ 25.10	\$ 24.57	\$ 24.31	\$ 27.34	\$ 26.40	\$ 25.45
Total return ^(b)	0.18% ^(c)	6.14%	1.07% ^(c)	(8.27%)	7.59%	7.95%	10.20%
Net assets at end of period (in 000s)	\$ 15,925	\$ 16,156	\$ 20,551	\$ 27,117	\$ 21,995	\$ 17,949	\$ 17,273
Ratio of net expenses to average net assets	1.53% ^(d)	1.58%	1.53% ^(d)	1.91%	1.86%	1.88%	1.85%
Ratio of net investment income (loss) to average net assets	1.45% ^(d)	2.04%	2.31% ^(d)	(0.49%)	(1.21%)	(0.99%)	0.21%
Portfolio turnover rate ^(e)	33% ^(c)	156%	565% ^(c)	1037%	201%	626%	435%

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS**SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD****Westwood Broadmark Tactical Growth Fund ⁽¹⁾ (Continued)**

^(c) Not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Prior to November 18, 2022, Westwood Broadmark Tactical Growth Fund was known as Salient Tactical Growth Fund.

⁽²⁾ Fund changed fiscal year to October 31.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Broadmark Tactical Growth Fund ⁽¹⁾ (Continued)

Westwood Broadmark Tactical Growth Fund - C Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 22.95	\$ 22.50	\$ 22.40	\$ 25.39	\$ 24.72	\$ 24.03	\$ 23.01
Net investment income (loss) ^(a)	0.09	0.32	0.30	(0.27)	(0.46)	(0.39)	(0.09) ^(b)
Net realized and unrealized gains (losses) on investments	(0.11)	0.86	(0.20)	(1.95)	2.19	2.14	2.28
Total from investment operations	(0.02)	1.18	0.10	(2.22)	1.73	1.75	2.19
Less distributions from:							
Net investment income	(0.57)	(0.26)	—	—	—	—	—
Net realized gains	—	(0.47)	—	(0.77)	(1.06)	(1.06)	(1.17)
Total distributions	(0.57)	(0.73)	—	(0.77)	(1.06)	(1.06)	(1.17)
Net asset value at end of period	\$ 22.36	\$ 22.95	\$ 22.50	\$ 22.40	\$ 25.39	\$ 24.72	\$ 24.03
Total return ^(c)	(0.13%) ^(d)	5.41%	0.45% ^(d)	(8.75%)	7.01%	7.33%	9.67%
Net assets at end of period (in 000s)	\$ 2,601	\$ 3,448	\$ 6,252	\$ 7,827	\$ 9,075	\$ 11,830	\$ 16,505
Ratio of net expenses to average net assets	2.19% ^(e)	2.25%	2.23% ^(e)	2.46%	2.41%	2.42%	2.40%
Ratio of net investment income (loss) to average net assets	0.75% ^(e)	1.41%	1.62% ^(e)	(1.14%)	(1.80%)	(1.60%)	(0.36)%
Portfolio turnover rate ^(f)	33% ^(d)	156%	565% ^(d)	1037%	201%	626%	435%

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Annualized.

^(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Prior to November 18, 2022, Westwood Broadmark Tactical Growth Fund was known as Salient Tactical Growth Fund.

⁽²⁾ Fund changed fiscal year to October 31.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Broadmark Tactical Plus Fund ⁽¹⁾

Westwood Broadmark Tactical Plus Fund - Institutional Shares ⁽²⁾	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 ⁽³⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 11.39	\$ 11.82	\$ 11.29	\$ 12.37	\$ 11.65	\$ 11.55	\$ 11.41
Net investment income (loss) ^(a)	0.14	0.40	0.33	0.04	(0.08)	(0.09)	0.07
Net realized and unrealized gains (losses) on investments	(0.59)	(0.36)	0.20	(0.28)	0.80	0.91	0.76
Total from investment operations	(0.45)	0.04	0.53	(0.24)	0.72	0.82	0.83
Less distributions from:							
Net investment income	(0.40)	(0.42)	—	—	—	—	(0.12)
Net realized gains	—	(0.05)	—	(0.84)	—	(0.72)	(0.57)
Total distributions	(0.40)	(0.47)	—	(0.84)	—	(0.72)	(0.69)
Net asset value at end of period	\$ 10.54	\$ 11.39	\$ 11.82	\$ 11.29	\$ 12.37	\$ 11.65	\$ 11.55
Total return ^(b)	(4.14%) ^(c)	0.41%	4.69% ^(c)	(1.95%)	6.18%	7.15%	7.24%
Net assets at end of period (in 000s)	\$ 33,293	\$ 35,172	\$ 36,169	\$ 34,427	\$ 30,855	\$ 30,308	\$ 24,882
Ratio of net expenses to average net assets ^(d)	1.35% ^(e)	1.35%	1.36% ^(e)	1.39%	1.40%	1.40%	1.40%
Ratio of gross expenses to average net assets	1.88% ^(e)	1.76%	1.74% ^(e)	1.93%	1.94%	1.99%	1.94%
Ratio of net investment income (loss) to average net assets ^(d)	2.58% ^(e)	3.49%	3.45% ^(e)	0.31%	(0.68%)	(0.77%)	0.61%
Portfolio turnover rate ^(f)	260% ^(c)	1,280%	0% ^(c)	827%	62%	5,029%	9,813%

Westwood Broadmark Tactical Plus Fund - A Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 ⁽³⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 11.14	\$ 11.58	\$ 11.08	\$ 12.18	\$ 11.51	\$ 11.44	\$ 11.31
Net investment income (loss) ^(a)	(0.56)	0.36	0.30	—	(0.11)	(0.12)	0.04
Net realized and unrealized gains (losses) on investments	0.10	(0.35)	0.20	(0.26)	0.78	0.91	0.75
Total from investment operations	(0.46)	0.01	0.50	(0.26)	0.67	0.79	0.79
Less distributions from:							
Net investment income	(0.36)	(0.40)	—	—	—	—	(0.09)
Net realized gains	—	(0.05)	—	(0.84)	—	(0.72)	(0.57)
Total distributions	(0.36)	(0.45)	—	(0.84)	—	(0.72)	(0.66)
Net asset value at end of period	\$ 10.32	\$ 11.14	\$ 11.58	\$ 11.08	\$ 12.18	\$ 11.51	\$ 11.44
Total return ^(b)	(4.25%) ^(c)	0.11%	4.51% ^(c)	(2.18%)	5.82%	6.95%	6.96%
Net assets at end of period (in 000s)	\$ 643	\$ 504	\$ 617	\$ 584	\$ 579	\$ 668	\$ 743
Ratio of net expenses to average net assets ^(d)	1.60% ^(e)	1.60%	1.57% ^(e)	1.64%	1.65%	1.65%	1.65%
Ratio of gross expenses to average net assets	2.13% ^(e)	2.01%	1.95% ^(e)	2.16%	2.19%	2.23%	2.17%
Ratio of net investment income (loss) to average net assets ^(d)	2.35% ^(e)	3.26%	3.23% ^(e)	0.02%	(0.95%)	(1.04%)	0.33%
Portfolio turnover rate ^(f)	260% ^(c)	1,280%	0% ^(c)	827%	62%	5,029%	9,813%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Broadmark Tactical Plus Fund ⁽¹⁾ (Continued)

- ^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.
- ^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- ^(c) Not annualized.
- ^(d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).
- ^(e) Annualized.
- ^(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- ⁽¹⁾ Prior to November 18, 2022, Westwood Broadmark Tactical Plus Fund was known as Salient Tactical Plus Fund.
- ⁽²⁾ Prior to November 18, 2022, Institutional Shares were I Share Class.
- ⁽³⁾ Fund changed fiscal year to October 31.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Broadmark Tactical Plus Fund ⁽¹⁾ (Continued)

Westwood Broadmark Tactical Plus Fund - F Class Shares	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of period	\$ 11.69	\$ 12.12	\$ 11.55	\$ 12.65	\$ 11.88	\$ 11.73	\$ 11.58
Net investment income (loss) ^(a)	0.16	0.45	0.37	0.07	(0.05)	(0.05)	0.11
Net realized and unrealized gains (losses) on investments	(0.61)	(0.37)	0.20	(0.27)	0.82	0.92	0.77
Total from investment operations	(0.45)	0.08	0.57	(0.20)	0.77	0.87	0.88
Less distributions from:							
Net investment income	(0.43)	(0.46)	—	(0.06)	—	—	(0.16)
Net realized gains	—	(0.05)	—	(0.84)	—	(0.72)	(0.57)
Total distributions	(0.43)	(0.51)	—	(0.90)	—	(0.72)	(0.73)
Net asset value at end of period	\$ 10.81	\$ 11.69	\$ 12.12	\$ 11.55	\$ 12.65	\$ 11.88	\$ 11.73
Total return ^(c)	(4.00%) ^(d)	0.73%	4.94% ^(d)	(1.65%)	6.48%	7.46%	7.54%
Net assets at end of period (in 000s)	\$ 35,267	\$ 35,637	\$ 40,199	\$ 37,040	\$ 39,430	\$ 38,158	\$ 34,334
Ratio of net expenses to average net assets ^(e)	1.04% ^(f)	1.04%	1.05% ^(f)	1.08%	1.09%	1.09%	1.09%
Ratio of gross expenses to average net assets	1.88% ^(f)	1.76%	1.74% ^(f)	1.93%	1.94%	1.99%	1.95%
Ratio of net investment income (loss) to average net assets ^(e)	2.90% ^(f)	3.81%	3.76% ^(f)	0.59%	(0.37%)	(0.46%)	0.93%
Portfolio turnover rate ^(g)	260% ^(d)	1,280%	0% ^(d)	827%	62%	5,029%	9,813%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned, class specific expenses and/or fluctuating market value of the investments of the Fund.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Prior to November 18, 2022, Westwood Broadmark Tactical Plus Fund was known as Salient Tactical Plus Fund.

⁽²⁾ Fund changed fiscal year to October 31.

NOTES TO FINANCIAL STATEMENTS *(Unaudited)*

1. Organization

Westwood Quality Value Fund ("Value Fund"), Westwood Quality MidCap Fund ("MidCap Fund"), Westwood Quality SMidCap Fund ("SMidCap Fund"), Westwood Quality SmallCap Fund ("SmallCap Fund"), Westwood Quality AllCap Fund ("AllCap Fund"), Westwood Income Opportunity Fund ("Income Opportunity Fund"), Westwood Multi-Asset Income Fund ("Multi-Asset Income Fund"), Westwood Alternative Income Fund ("Alternative Income Fund"), Westwood Salient MLP & Energy Infrastructure Fund ("MLP & Energy Infrastructure Fund"), Westwood Real Estate Income Fund, ("Real Estate Income Fund"), Westwood Broadmark Tactical Growth Fund ("Tactical Growth Fund") and Westwood Broadmark Tactical Plus Fund ("Tactical Plus Fund"), (individually, a "Fund" and collectively, the "Funds") are each a series of Ultimus Managers Trust (the "Trust"), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. The Trust is registered under the Investment Company Act of 1940, as amended, (the "1940 Act"). Other series of the Trust are not included in this report.

The Value, SMidCap, SmallCap, Income Opportunity, Multi-Asset Income and Alternative Income Funds ("Predecessor Funds") were formerly part of The Advisors' Inner Circle Fund and were acquired by, and reorganized into, the Trust on November 1, 2021, pursuant to an Agreement and Plan of Reorganization dated August 9, 2021. The AllCap Fund commenced operations on September 30, 2021 and MidCap Fund commenced operations on November 30, 2021. Each Fund is classified as an open-end diversified fund.

Tactical Plus Fund ("Predecessor Salient MF Trust"), formerly part of Salient MF Trust, and another series of the Trust, were the sole remaining series of Salient MF Trust and were reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

The Real Estate Income Fund, and Tactical Growth Fund ("Predecessor Forward Funds"), formerly part of Forward Funds, were the sole remaining series of Forward Funds and were acquired by and reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

Real Estate Income Fund, Tactical Growth Fund and Tactical Plus Fund are open-end diversified funds.

The MLP & Energy Infrastructure Fund, formerly Salient Midstream & MLP Fund a series of Salient MF Trust ("Predecessor Salient MF Trust"), was reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

The MLP & Energy Infrastructure Fund is an open-end, non-diversified fund that seeks to maximize total return (capital appreciation and income).

The investment objective of the Value, MidCap, SMidCap, SmallCap and AllCap Funds is to seek long-term capital appreciation.

The investment objective of Income Opportunity Fund is to seek to provide current income with a secondary investment objective to provide the opportunity for long-term capital appreciation.

The investment objective of Multi-Asset Income Fund is to seek to maximize total return through a high level of current income and capital appreciation.

The investment objective of Alternative Income Fund is to seek to provide absolute returns through a combination of current income and capital appreciation with low correlation to equity and fixed income markets.

The investment objective of Real Estate Income Fund is to seek to provide high current income and potential for modest long-term growth of capital.

The investment objective of Tactical Growth Fund is to seek to produce above-average, risk-adjusted returns, in any market environment, while exhibiting less downside volatility than the S&P 500 Index.

The Tactical Plus Fund seeks to produce in any market environment above-average risk-adjusted returns and less downside volatility than the S&P 500 Index.

As of April 30, 2025, all Funds offer Institutional Shares. All Funds except MidCap, SMidCap and AllCap Funds offer A Class Shares. All Funds except Value, MidCap, SMidCap, AllCap, Multi-Asset Income, Alternative Income, Real Estate Income and Tactical Plus Funds offer C Class Shares. Value Fund, SMidCap, SmallCap Fund, AllCap, Income Opportunity, Alternative Income and MLP & Energy Infrastructure Funds have a fourth class, Ultra Shares. Tactical Plus Fund has a fourth class, F Class Shares. Effective February 7, 2025, C Class Shares were converted to A Class Shares for the Value, Multi-Asset Income, Alternative Income, Real Estate Income and Tactical Plus Funds.

Institutional Shares are sold without any sales loads, but subject to an administrative services plan fee of up to 0.20% of the average daily net assets attributable to Institutional Shares (for MidCap, SMidCap, SmallCap, AllCap, and Multi-Asset Income Funds), up to 0.15% for Alternative Income Fund, up to 0.10% (for Value, Income Opportunity, MLP & Energy Infrastructure and Tactical Plus Funds), and up to 0.05% (for Real Estate Income, and Tactical Growth Funds), requiring a \$100,000 minimum investment (except for Alternative Income Fund, which has a \$1,000,000 minimum investment) and offered exclusively to certain retirement plans established for the benefit of employees of the Westwood Management Corporation (the "Adviser" or "Westwood") or its affiliates; defined benefit retirement plans, endowments or foundations; banks and trust companies or law firms acting as trustee or manager for trust accounts; investors who purchase through asset-based fee programs available through financial intermediaries; and insurance companies.

The Value, SmallCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure, Real Estate Income, Tactical Growth, and Tactical Plus Funds offer A Class Shares (sold with a maximum sales charge of 3.00% (except for SmallCap, MLP & Energy Infrastructure and Tactical Growth Funds, which have a maximum sales charge of 4.00%) and a 12b-1 services plan fee up to 0.25% of the average daily net assets attributable to A Class Shares), require a \$1,000 minimum investment. A Class Shares are also subject to an administrative services plan fee of up to 0.10% in MLP & Energy Infrastructure and Tactical Plus Funds; and up to 0.20% of the average daily net assets attributable to A Class Shares in the Real Estate Income, and Tactical Growth Funds. A Class Shares purchases of \$250,000 or more may be subject to a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within 18 months of purchase (except for SmallCap Fund, in which purchases of \$1,000,000 or more may be subject to a 1.00% CDSC fee if redeemed within 18 months of purchase).

The SmallCap, Income Opportunity, MLP & Energy Infrastructure and Tactical Growth Funds offer C Class Shares, which are sold without any sales loads, but subject to a 12b-1 services plan fee (up to 1.00% of the average daily net assets attributable to C Class Shares, and up to 0.75% of the average daily net assets of the Real Estate Income, and Tactical Growth Funds), all require a \$1,000 minimum investment. The Real Estate Income and Tactical Growth Funds offer C Class Shares, sold without any sales loads, but subject to an administrative services plan fee of up to 0.25% of the average daily net assets attributable to C Class Shares; and up to 0.10% in MLP & Energy Infrastructure Fund. C Class Shares may be subject to a CDSC fee of 1.00% if redeemed within 12 months of purchase. C Class Shares automatically convert to A Class Shares after being held for 10 years.

The Value, SMidCap, SmallCap, AllCap, Income Opportunity, Alternative Income and MLP & Energy Infrastructure Funds offer Ultra Shares (sold without any sales loads and distribution and/or administrative services fees), require a \$1,000,000 initial investment and offered exclusively to employer retirement plans; health savings accounts under Section 223 of the Internal Revenue Code of 1986, as amended, if such accounts are maintained by the Fund at an omnibus level; endowments and foundations and local, city and state agencies; unaffiliated registered investment

companies; collective investment trusts; banks and trust companies or law firms acting as trustee or manager for trust accounts; and insurance companies).

F Class Shares are held only by those Fund shareholders who acquired such shares as a result of the reorganization. Only shareholders who acquired Class F shares pursuant to the reorganization may purchase additional F Class shares. There is no subsequent investment minimum for F Class Shares.

Each share class of a Fund represents an ownership interest in the same investment portfolio of the Fund.

The Adviser serves as investment adviser to Value, MidCap, SMidCap, SmallCap, AllCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure, Real Estate Income, and Tactical Growth Funds. Salient Advisors, L.P. ("Salient Advisors"), together with Westwood, serve as investment adviser to the Tactical Plus Fund. Salient Advisors is a wholly owned subsidiary of Westwood Holdings. Broadmark Asset Management LLC ("Sub-Adviser" or "Broadmark") is the Sub-Adviser to Tactical Growth Fund and Tactical Plus Fund. Westwood Holdings is a majority owner of Broadmark. Broadmark is paid by the Adviser for their services, not the Funds.

The Funds have adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-07, Segment Reporting ("Topic 280") - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect each Fund's financial position or the results of their operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the Adviser and Salient Advisors of the Funds. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

2. Significant Accounting Policies

The following is a summary of the Funds' significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds follow accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

Securities valuation – Each Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Funds value their listed securities on the basis of the security's last sale price on the security's primary exchange, if available, otherwise at the exchange's most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, other than exchange-traded funds ("ETFs"), if any, but including money market funds, are valued at their net asset value ("NAV") as reported by such companies. Option contracts are valued at the closing price on the exchange on which they are primarily traded; if no closing price is available at the time of valuation, the option will be valued at the mean of the closing bid and ask prices for that day. Future contracts are valued at the final settlement price, or, if a settled price is not available, at the last sale price as of the close of regular trading on the primary exchange on which they are traded. When using a quoted price and when the market is considered active, these securities will be classified as Level 1 within the fair value hierarchy (see below). Fixed income securities are generally valued using prices provided by an independent pricing service approved by the Board of Trustees of the Trust (the "Board"). The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities, and various relationships between securities in determining these prices. Total return swaps are valued as the change in the value of the underlying

security plus/minus the accrued income payment based on Secured Overnight Financing Rate (“SOFR”) or some other form of indices on the notional amount. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Funds value their securities and other assets at fair value as determined by the Adviser and Salient Advisors, as the Funds’ valuation designees, in accordance with procedures adopted by the Board pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate each Fund’s NAV may differ from quoted or published prices for the same securities. Securities traded on foreign exchanges, if any, are fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

Fixed income securities held by the Funds are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various “other significant observable inputs” including bid and ask quotations, prices of similar securities, and interest rates, among other factors.

For most securities, both the latest transaction prices and adjustments are furnished by independent pricing services. The Adviser and Salient Advisors as the Funds’ valuation designee is responsible for carrying out pricing and valuation duties in accordance with the Adviser’s Valuation Procedures (the “Procedures”). The Funds value all other securities and assets for which market quotations are unavailable or unreliable at their fair value determined in good faith.

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of each Fund’s investments and the inputs used to value the investments as of April 30, 2025:

Value Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 173,253,582	\$ —	\$ —	\$ 173,253,582
Money Market Funds	6,091,953	—	—	6,091,953
Total Investment Securities	<u>\$ 179,345,535</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 179,345,535</u>

MidCap Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,569,121	\$ —	\$ —	\$ 1,569,121
Money Market Funds	32,542	—	—	32,542
Total Investment Securities	<u>\$ 1,601,663</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,601,663</u>
SMidCap Fund				
Common Stocks	\$ 86,548,594	\$ —	\$ —	\$ 86,548,594
Money Market Funds	1,010,599	—	—	1,010,599
Total Investment Securities	<u>\$ 87,559,193</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 87,559,193</u>
SmallCap Fund				
Common Stocks	\$ 892,706,380	\$ —	\$ —	\$ 892,706,380
Money Market Funds	8,852,482	—	—	8,852,482
Total Investment Securities	<u>\$ 901,558,862</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 901,558,862</u>
AllCap Fund				
Common Stocks	\$ 19,646,269	\$ —	\$ —	\$ 19,646,269
Money Market Funds	471,251	—	—	471,251
Total Investment Securities	<u>\$ 20,117,520</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,117,520</u>
Income Opportunity Fund				
Investments in Securities				
U.S. Government & Agencies	\$ —	\$ 73,550,461	\$ —	\$ 73,550,461
Collateralized Mortgage Obligations	—	12,748,980	—	12,748,980
Convertible Bonds	—	24,879,598	—	24,879,598
Corporate Bonds	—	164,402,769	—	164,402,769
Foreign Governments	—	3,938,970	—	3,938,970
Common Stocks	192,795,851	—	—	192,795,851
Exchange-Traded Funds	18,385,321	—	—	18,385,321
Preferred Stocks	8,184,623	—	—	8,184,623
Money Market Funds	5,073,552	—	—	5,073,552
Total Investment Securities	<u>\$ 224,439,347</u>	<u>\$ 279,520,778</u>	<u>\$ —</u>	<u>\$ 503,960,125</u>
Other Financial Instruments*				
Written Option Contracts	\$ (471,390)	\$ —	\$ —	\$ (471,390)
Futures Contracts	674,854	—	—	674,854
Total Investments	<u>\$ 224,642,811</u>	<u>\$ 279,520,778</u>	<u>\$ —</u>	<u>\$ 504,163,589</u>

Multi-Asset Income Fund	Level 1	Level 2	Level 3	Total
U.S. Government & Agencies	\$ —	\$ 9,843,956	\$ —	\$ 9,843,956
Collateralized Mortgage Obligations	—	1,850,378	—	1,850,378
Convertible Bonds	—	2,985,872	—	2,985,872
Corporate Bonds	—	62,162,752	—	62,162,752
Foreign Governments	—	1,398,223	—	1,398,223
Common Stocks	19,631,786	—	—	19,631,786
Exchange-Traded Funds	1,900,127	—	—	1,900,127
Preferred Stocks	1,414,293	—	500,000	1,914,293
Warrants	—	—	87,419	87,419
Money Market Funds	1,803,549	—	—	1,803,549
Total Investment Securities	<u>\$ 24,749,755</u>	<u>\$ 78,241,181</u>	<u>\$ 587,419</u>	<u>\$ 103,578,355</u>
Other Financial Instruments*				
Written Option Contracts	\$ (28,005)	\$ —	\$ —	\$ (28,005)
Futures Contracts	91,595	—	—	91,595
Total Investments	<u>\$ 24,813,345</u>	<u>\$ 78,241,181</u>	<u>\$ 587,419</u>	<u>\$ 103,641,945</u>
Alternative Income Fund				
Convertible Bonds	\$ —	\$ 132,229,189	\$ —	\$ 132,229,189
Corporate Bonds	—	16,661,790	—	16,661,790
Money Market Funds	3,991,107	—	—	3,991,107
Total Investment Securities	<u>\$ 3,991,107</u>	<u>\$ 148,890,979</u>	<u>\$ —</u>	<u>\$ 152,882,086</u>
Other Financial Instruments*				
Total Return Swaps at value (assets)	\$ —	\$ 551,131	\$ —	\$ 551,131
Total Return Swaps at value (liabilities)	—	(2,937,973)	—	(2,937,973)
Futures Contracts	2,829	—	—	2,829
Total Investments	<u>\$ 3,993,936</u>	<u>\$ 146,504,137</u>	<u>\$ —</u>	<u>\$ 150,498,073</u>

MLP & Energy Infrastructure Fund	Practical Expedient^(a)	Level 1	Level 2	Level 3	Total
Affiliated Exchange-Traded Funds	\$ —	\$ 49,959,233	\$ —	\$ —	\$ 49,959,233
Master Limited Partnerships	—	276,914,775	—	—	276,914,775
MLP Related Companies	13,010,520	874,214,876	—	—	887,225,396
Money Market Funds	—	2,104,018	—	—	2,104,018
Total Investment Securities	<u>\$ 13,010,520</u>	<u>\$1,203,192,902</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,216,203,422</u>
Other Financial Instruments*					
Written Option Contracts	\$ —	\$ (176,916)	\$ (15,998)	\$ —	\$ (192,914)
Total Investments	<u>\$ 13,010,520</u>	<u>\$1,203,015,986</u>	<u>\$ (15,998)</u>	<u>\$ —</u>	<u>\$ 1,216,010,508</u>
Real Estate Income Fund					
		Level 1	Level 2	Level 3	Total
Common Stocks		\$ 66,842,673	\$ —	\$ —	\$ 66,842,673
Preferred Stocks		168,429,164	—	9,250,000	177,679,164
Money Market Funds		7,991,417	—	—	7,991,417
Total Investment Securities		<u>\$ 243,263,254</u>	<u>\$ —</u>	<u>\$ 9,250,000</u>	<u>\$ 252,513,254</u>
Tactical Growth Fund					
Exchange-Traded Funds		\$ 18,099,560	\$ —	\$ —	\$ 18,099,560
Money Market Funds		143,706,259	—	—	143,706,259
Total Investment Securities		<u>\$ 161,805,819</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 161,805,819</u>
Tactical Plus Fund					
		Level 1	Level 2	Level 3	Total
Money Market Funds		\$ 69,382,344	\$ —	\$ —	\$ 69,382,344
Total Investment Securities		<u>\$ 69,382,344</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 69,382,344</u>
Other Financial Instruments*					
Futures Contracts Sold Short		\$ (470,913)	\$ —	\$ —	\$ (470,913)
Total Investments		<u>\$ 68,911,431</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 68,911,431</u>

Amounts designated as “—” are \$0 or have been rounded to \$0.

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

* Other financial instruments are derivative instruments not reflected in the total investments at value on the Schedule of Investments but as separate schedule such as total return swap contracts, written option contracts, and futures contracts. These instruments are valued at the unrealized appreciation (depreciation) on the instrument.

The following is a reconciliation of Level 3 instruments held in the Fund for which significant unobservable inputs were used to determine fair value for the six months ended April 30, 2025.

Multi-Asset Income Fund

Asset Type	Balance as of October 31, 2024	Net Purchases/ Acquisitions	Net Sales	Realized Losses	Changes in Unrealized Appreciation (Depreciation)	Transfer Into Level 3	Transfer Out of Level 3	Balance as of April 30, 2025
Preferred Stocks	\$ 500,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 500,000
Warrants	103,109	—	—	—	(15,690)	—	—	87,419

MLP & Energy Infrastructure Fund

Asset Type	Balance as of October 31, 2024	Net Purchases/ Acquisitions	Net Sales	Realized Losses	Changes in Unrealized Appreciation (Depreciation)	Transfer Into Level 3	Transfer Out of Level 3	Balance as of April 30, 2025
Special Purpose Acquisition Companies	\$ 315	\$ —	\$ (315)	\$ —	\$ —	\$ —	\$ —	\$ —

Real Estate Income Fund

Asset Type	Balance as of October 31, 2024	Net Purchases/ Acquisitions	Net Sales	Realized Losses	Unrealized Appreciation (Depreciation)	Transfer Into Level 3	Transfer Out of Level 3	Balance as of April 30, 2025
Preferred Stocks	\$9,250,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$9,250,000

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of April 30, 2025.

Multi-Asset Income Fund

	Fair Value as of April 30, 2025	Valuation Technique	Unobservable Input	Input Value/ Range	Impact to Valuation from an Increase in Input
Preferred Stocks	\$ 500,000	Broker Quote	Broker Quote	\$ 25.00	Increase
Warrants	87,419	Broker Quote	Broker Quote	\$ 19.50	Increase

Real Estate Income Fund

	Fair Value as of April 30, 2025	Valuation Technique	Unobservable Input	Input Value/ Range	Impact to Valuation from an Increase in Input
Preferred Stocks	\$ 9,250,000	Broker Quote	Broker Quote	\$25.00/\$950.00	Increase

The restricted securities held by the MLP & Energy Infrastructure Fund at April 30, 2025 are identified below and are also present in the MLP & Energy Infrastructure Fund's Schedule of Investments.

	% of Net Assets	Acquisition Date	Shares/Units	Cost	Fair Value
EMG Utica Executed Purchase Agreement	1.07%	2/22/2013*	16,000,000	<u>\$ 16,000,000</u>	<u>\$ 13,010,520</u>

* Original purchase date by acquired fund prior to merger.

Share valuation – The NAV per share of each class of each Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of each Fund is equal to the NAV per share of such class except for A Class Shares. A Class Shares have a front-end sales charge, which is deducted from your purchase price when you buy your shares.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends, if any, have been recorded in accordance with the Funds' understanding of the applicable country's tax rules and rates. The Funds may invest in real estate investment trusts ("REITs") that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REIT's taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs. Distributions received for each Fund's investments in Master Limited Partnerships ("MLPs") may be comprised of both income and return of capital. Each Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded. Discounts and premiums on fixed income securities, if any, are amortized using the effective interest method.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Allocation among Classes – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each Class of a Fund based upon its proportionate share of total net assets of that Fund. Class-specific expenses are charged directly to the Class incurring the expense. Common expenses which are not attributable to a specific Class are allocated daily to each Class of shares of a Fund based upon its proportionate share of total net assets of that Fund. Distribution fees are class specific expenses.

Common expenses – Common expenses of the Trust are allocated among the Funds and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Futures contracts – A Fund may use futures contracts for tactical hedging purposes as well as to enhance a Fund's returns. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. When a Fund purchases or sells a futures contract, no price is paid to or received by a Fund. Instead, a Fund is required to deposit in a segregated asset account an amount of cash or qualifying securities. This is called the "initial margin deposit." Subsequent payments, known as "variation margin," are made or received by a Fund each day, depending on the daily fluctuations in the fair value of the underlying asset. A Fund recognizes an unrealized gain or loss equal to the daily valuation margin. If market conditions move unexpectedly, a Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. The margin deposits for futures contracts and the variation receivable/payable are reported on the Statements of Assets and Liabilities.

Options written/purchased – The Funds may utilize longer maturity options for stock replacement when and as price and volatility relationships become more favorable for options versus underlying stocks or for tax and liquidity management purposes. The Funds are authorized to write (sell) and purchase put and call options. The risk in writing a call option is that the Funds give up the opportunity to profit if the market price of the security increases. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Funds pay a premium whether or not the option is exercised. The Funds also have the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes.

Swap contracts – The Funds are authorized to enter into swap contracts for the purposes of managing the Funds' interest rate duration, yield curve exposure and yield spread sensitivity. Swaps are a two-party contract in which the seller (buyer) will pay to the buyer (seller) the difference between the current value of a security and its value at the time the contract was entered. Interest rate swaps involve the exchange by a Fund with another party of their respective commitment to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) with respect to a notional amount of principal. Swap contracts are privately negotiated in the over-the-counter market ("OTC Swaps") or may be executed in a multilateral or other trade facility platform, such as a registered commodities exchange ("Centrally Cleared Swaps").

Total return swaps allow an investor to benefit from the cash flow without ever actually owning the underlying security. The receiver must pay any decline in value to the payer at the end of the total return swaps. However, the investor does not need to make a payment if there is no decline in price. Payments can be made on various indices, bonds (i.e. mortgage backed securities, bank debt and corporate), loans or commodities. The value of a total return swap is equal to the change in value of the underlying asset versus the accrued income payment based on SOFR or some other form of indices on the notional amount. Payments received or made are recorded as realized gains or loss. A Fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the Statements of Assets and Liabilities. Interest rate and Total Return swap contracts outstanding at period end, if any, are listed after a Fund's portfolio. In connection with swap agreements, securities may be set aside as collateral by a Fund's custodian.

Periodic payments made or received are recorded as realized gains or losses. The Statements of Assets and Liabilities reflect, if any, unrealized appreciation or depreciation and accrued periodic payments for swap contracts the Funds may have open.

Entering into swap contracts involve, to varying degrees, elements of credit, interest rate and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will

be no liquid market for these contracts, that the counterparty to the contract may default on its obligation to perform and that there may be unfavorable changes in market conditions or fluctuations in interest rates. Swaps outstanding at year end, if any, are listed on the Schedules of Investments. Refer to each Fund's Schedule of Investments for details regarding open swap contracts, if applicable.

There is the risk that the counterparty refuses to continue to enter into swap agreements with the Funds in the future, or requires increased fees, which could impair the Funds' ability to achieve their investment objective. A counterparty may also increase its collateral requirements, which may limit the Fund's ability to use leverage and reduce investment returns. In addition, if the Funds cannot locate a counterparty willing to enter into transactions with the Funds, they will not be able to implement their investment strategy.

Foreign currency translation – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- C. The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on a Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities that result from changes in exchange rates.

The Funds may be subject to foreign taxes related to foreign income received, capital gain on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which a Fund invests.

Forward foreign currency contracts – The Funds may enter into forward foreign currency contracts to offset the exposure to foreign currency. All foreign currency contracts are "marked- to-market" daily at the applicable translation rates, resulting in unrealized gains or losses. Realized and unrealized gains or losses from transactions in foreign contracts, if any, will be included on the Funds' Statements of Operations. Risks associated with these contracts include the potential inability of counterparties to meet the terms of their contracts and unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

Borrowing costs – From time to time, the Funds may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Funds will incur borrowing costs charged by the custodian. Borrowing costs for each Fund, if any, for the six months ended April 30, 2025 can be found on the Statements of Operations.

ReFlow transactions – Certain Funds may participate in ReFlow, a program designed to provide an alternative liquidity source for mutual funds experiencing redemptions of their shares. In order to pay cash to shareholders who redeem their shares on a given day, a mutual fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money, all of which impose certain costs on the fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from a fund equal to the amount of the

fund's net redemptions on a given day. ReFlow then generally redeems those shares when the fund experiences net sales. In return for this service, the fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. The costs to a Fund for participating in ReFlow are generally expected to be influenced by and comparable to the cost of other sources of liquidity, such as the Fund's short-term lending arrangements or the costs of selling portfolio securities to meet redemptions. ReFlow is prohibited from acquiring more than 2.95% of the total net assets of any Fund. The Board has adopted certain procedures to govern the Funds' participation in ReFlow. During the six months ended April 30, 2025, no ReFlow fees were incurred.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Redemption fees – In an effort to discourage short-term trading and defray costs incurred by shareholders as a result of short-term trading, the Alternative Income Fund charges a 1.00% redemption fee on redemptions (including exchanges) of shares that have been held for less than 30 days. The redemption fee is deducted from the Fund's sale proceeds and cannot be paid separately, and any proceeds of the fee are credited to the assets of the Fund from which the redemption was made. The fee does not apply to shares purchased with reinvested dividends or distributions. Redemption fees collected, if any, are shown on the Statements of Changes in Net Assets.

Distributions to shareholders – Value, MidCap, SMidCap, SmallCap, and AllCap Funds distribute to shareholders any net investment income dividends and net realized capital gains distributions, if any, at least once each year. Income Opportunity and Alternative Income Funds distribute to shareholders any net investment income dividends quarterly and net realized capital gains distributions, if any, at least once each year. Multi-Asset Income Fund distributes to shareholders any net investment income dividends monthly and net realized capital gains distributions, if any, at least once each year. MLP & Energy Infrastructure and Real Estate Income Funds distribute substantially all of their net income to shareholders on a quarterly basis and their net capital gains to shareholders at least annually in December. Tactical Growth and Tactical Plus Funds distribute to shareholders any net investment income and net realized capital gains annually in December. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date.

The character of dividends paid to shareholders of the Funds for federal income tax purposes during the six months ended April 30, 2025, year ended October 31, 2024, ten months ended October 31, 2024 and year December 31, 2023 if applicable, was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions
Value Fund				
April 30, 2025	\$ 2,922,355	\$ 12,376,380	\$ —	\$ 15,298,735
October 31, 2024	\$ 5,072,853	\$ 2,494,872	\$ —	\$ 7,567,725
MidCap Fund				
April 30, 2025	\$ 71,196	\$ 36,496	\$ —	\$ 107,692
October 31, 2024	\$ 34,640	\$ 6,193	\$ —	\$ 40,833
SMidCap Fund				
April 30, 2025	\$ 1,331,125	\$ —	\$ —	\$ 1,331,125
October 31, 2024	\$ 6,852,780	\$ 2,603,038	\$ —	\$ 9,455,818

Period Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions
SmallCap Fund				
April 30, 2025	\$ 32,079,740	\$ 34,101,538	\$ —	\$ 66,181,278
October 31, 2024	\$ 21,471,116	\$ 26,245,748	\$ —	\$ 47,716,864
AllCap Fund				
April 30, 2025	\$ 377,921	\$ 770,461	\$ —	\$ 1,148,382
October 31, 2024	\$ 512,184	\$ 250,648	\$ —	\$ 762,832
Income Opportunity Fund				
April 30, 2025	\$ 11,192,057	\$ —	\$ —	\$ 11,192,057
October 31, 2024	\$ 19,166,079	\$ —	\$ 3,678,192	\$ 22,844,271
Multi-Asset Income Fund				
April 30, 2025	\$ 3,198,450	\$ —	\$ —	\$ 3,198,450
October 31, 2024	\$ 5,644,409	\$ —	\$ —	\$ 5,644,409
Alternative Income Fund				
April 30, 2025	\$ 1,658,151	\$ —	\$ —	\$ 1,658,151
October 31, 2024	\$ 872,446	\$ —	\$ 3,079,172	\$ 3,951,618
MLP & Energy Infrastructure Fund				
April 30, 2025	\$ 27,300,089	\$ —	\$ —	\$ 27,300,089
Ten months ended October 31, 2024*	\$ 39,037,838	\$ —	\$ —	\$ 39,037,838
December 31, 2023	\$ 33,587,018	\$ —	\$ 20,006,122	\$ 53,593,140
Real Estate Income Fund				
April 30, 2025	\$ 9,787,086	\$ —	\$ —	\$ 9,787,086
October 31, 2024	\$ 9,616,028	\$ 8,971,397	\$ —	\$ 18,587,425
Tactical Growth Fund				
April 30, 2025	\$ 4,905,175	\$ —	\$ —	\$ 4,905,175
October 31, 2024	\$ 8,904,758	\$ —	\$ —	\$ 8,904,758
Tactical Plus Fund				
April 30, 2025	\$ 2,570,728	\$ —	\$ —	\$ 2,570,728
October 31, 2024	\$ 2,923,885	\$ 189,840	\$ —	\$ 3,113,725

* Represents the ten months ended October 31, 2024.

Federal income tax – Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Funds of liability for federal income taxes to the extent 100% of their net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is provided on a tax basis as of October 31, 2024.

	Value Fund	MidCap Fund	SMidCap Fund	SmallCap Fund	AllCap Fund
Federal income tax cost	\$ 154,308,771	\$ 1,720,635	\$ 93,316,823	\$ 948,853,377	\$ 19,481,337
Gross unrealized appreciation	\$ 60,903,994	\$ 316,002	\$ 17,712,160	\$ 213,812,727	\$ 3,397,757
Gross unrealized depreciation	(2,003,468)	(44,391)	(6,340,200)	(60,348,728)	(352,531)
Net unrealized appreciation	58,900,526	271,611	11,371,960	153,463,999	3,045,226
Undistributed ordinary income	2,372,444	66,419	1,116,987	28,228,574	315,392
Undistributed long-term capital gains	12,375,390	36,483	—	34,096,580	770,410
Total distributable earnings	\$ 73,648,360	\$ 374,513	\$ 12,488,947	\$ 215,789,153	\$ 4,131,028
		Income Opportunity Fund	Multi-Asset Income Fund	Alternative Income Fund	Real Estate Income Fund
Federal income tax cost		\$ 452,772,624	\$ 92,019,330	\$ 113,730,588	\$ 249,098,355
Gross unrealized appreciation		\$ 71,688,214	\$ 6,840,759	\$ 11,836,812	\$ 34,263,069
Gross unrealized depreciation		(6,123,468)	(1,999,013)	(1,769,545)	(5,403,624)
Net unrealized appreciation		65,564,746	4,841,746	10,067,267	28,859,445
Accumulated capital and other losses		(24,016,104)	(17,990,179)	(15,295,815)	—
Total distributable earnings (accumulated deficit)		\$ 41,548,642	\$ (13,148,433)	\$ (5,228,548)	\$ 28,859,445
				Tactical Growth Fund	Tactical Plus Fund
Federal income tax cost				\$ 156,180,221	\$ 69,913,385
Gross unrealized appreciation				\$ 8,102,372	\$ —
Gross unrealized depreciation				(343,007)	—
Net unrealized appreciation				7,759,365	—
Undistributed ordinary income				4,470,469	2,133,576
Accumulated capital and other losses				(7,395,470)	(2,340,044)
Total distributable earnings (accumulated deficit)				\$ 4,834,364	\$ (206,468)

The difference between the federal income tax cost of investments and the financial statement cost of investments are due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales, constructive dividend income, partnership adjustments, straddle loss deferral, contingent debt adjustment, perpetual bond and options, futures, redemption in kind and swap mark to market adjustments.

The following information is computed on a tax basis for as of November 30, 2024. MLP & Energy Infrastructure Fund has a tax year end of November 30, 2024, which is different than the fiscal year of October 31, 2024.

	MLP & Energy Infrastructure Fund
Federal income tax cost	\$ 814,971,687
Gross unrealized appreciation	\$ 487,550,821
Gross unrealized depreciation	(7,193,250)
Net unrealized appreciation	480,357,571
Net unrealized appreciation on foreign currency translation	2,036
Undistributed ordinary income	3,991,636
Accumulated capital and other losses	(889,646,250)
Total accumulated deficit	\$ (405,295,007)

As of October 31, 2024, the following Funds had short-term and long-term capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in future years, thereby reducing future taxable gains distributions, if any.

	Capital Loss Carryovers		
Fund	Short-term	Long-term	Total
Income Opportunity Fund	\$ 17,559,356	\$ 6,456,748	\$ 24,016,104
Mult-Asset Income Fund	1,428,086	16,562,093	17,990,179
Alternative Income Fund	4,289,096	3,907,602	8,196,698
Global Real Estate Fund	13,677,959	11,238,370	24,916,329
Tactical Growth Fund	2,455,863	4,939,607	7,395,470
Tactical Plus Fund	1,341,581	998,463	2,340,044

For the period ended October 31, 2024, the following Funds utilized the following capital loss carry forwards:

Fund	Short-term	Long-term	Total
Income Opportunity Fund	\$ 2,818,062	\$ 11,962,942	\$ 14,781,004
Mult-Asset Income Fund	637,924	—	637,924
Alternative Income Fund	1,552,281	715,057	2,267,338
Global Real Estate Fund	293,294	—	293,294

Qualified late year ordinary losses incurred after December 31, 2023 and within the taxable year are deemed to arise on the first day of the Fund's next taxable year. For the year ended October 31, 2024, Alternative Income Fund deferred \$6,798,231 of late year ordinary losses to November 1, 2024 for federal income tax purposes.

As of November 30, 2024, the MLP & Energy Infrastructure Fund had short-term and long-term capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely. These capital loss

carryforwards are available to offset net realized capital gains in the current and future years, thereby reducing future taxable gains distributions, if any.

Fund	Capital Loss Carryovers		
	Short-term	Long-term	Total
MLP & Energy Infrastructure Fund	\$ 304,785,189	\$ 584,861,061	\$ 889,646,250

For the MLP & Energy Infrastructure Fund, included in the \$964,492,652 is short-term available carry forward losses of \$135,535,254 and long-term of \$61,267,795 for a total of \$196,803,049 from the merged Predecessor Fund with an annual limitation of \$4,106,607.

During the tax year end ended November 30, 2024, the MLP & Energy Infrastructure Fund utilized \$90,711,898 of capital loss carryforwards against current year gains.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Funds' capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under current income tax regulations. These permanent differences that are credited or charged to Paid in Capital and distributable earnings/(loss) as of November 30, 2024, 2024 are primarily related to utilization of tax equalization, non-deductible partnership expenses and return of capital distributions. As of November 30, 2024, the MLP & Energy Infrastructure Fund reclassified \$(14,893,283) of accumulated deficit against paid-in capital.

The federal tax cost, unrealized appreciation (depreciation) as of April 30, 2025 is as follows:

	Value Fund	MidCap Fund	SMidCap Fund	SmallCap Fund	AllCap Fund
Federal income tax cost	\$ 142,285,758	\$ 1,519,802	\$ 85,377,856	\$ 902,105,109	\$ 17,773,447
Gross unrealized appreciation	\$ 44,524,014	\$ 202,171	\$ 12,713,061	\$ 127,409,741	\$ 3,002,404
Gross unrealized depreciation	(7,464,237)	(120,310)	(10,531,724)	(127,955,988)	(658,331)
Net unrealized appreciation (depreciation)	\$ 37,059,777	\$ 81,861	\$ 2,181,337	\$ (546,247)	\$ 2,344,073
	Income Opportunity Fund	Multi-Asset Income Fund	Alternative Income Fund	MLP & Energy Infrastructure Fund	Real Estate Income Fund
Federal income tax cost	\$ 465,283,436	\$ 102,934,601	\$ 152,050,072	\$ 885,673,106	\$ 252,849,711
Gross unrealized appreciation	\$ 50,419,153	\$ 4,844,456	\$ 6,615,585	\$ 365,465,728	\$ 11,558,368
Gross unrealized depreciation	(11,742,464)	(4,200,702)	(5,783,571)	(34,935,412)	(11,894,825)
Net unrealized appreciation (depreciation)	\$ 38,676,689	\$ 643,754	\$ 832,014	\$ 330,530,316	\$ (336,457)

	Tactical Growth Fund	Tactical Plus Fund
Federal income tax cost	\$ 160,839,699	\$ 69,382,344
Gross unrealized appreciation	\$ 1,082,665	\$ —
Gross unrealized depreciation	(116,545)	—
Net unrealized appreciation	\$ 966,120	\$ —

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed each Fund’s tax positions for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Funds identify their major tax jurisdiction as U.S. Federal.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the six months ended April 30, 2025, the Funds did not incur any interest or penalties.

In order to meet the distribution requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and maintain regulated investment company status, the MLP & Energy Infrastructure Fund paid a “deficiency dividend,” as such term is defined by Section 860(f) of the Code, to the MLP & Energy Infrastructure Fund’s shareholders totaling \$5,648,856 from ordinary income on July 12, 2023. The Adviser reimbursed the MLP & Energy Infrastructure Fund in the amount of \$32,497 for the amount of excise tax associated with the under-distribution. An estimated amount of \$300,000 is accrued in the MLP & Energy Infrastructure Fund to cover any additional interest and penalties that may still be charged. The Adviser has committed to reimbursing the MLP & Energy Infrastructure Fund for this expense once the final amount is known and has \$300,000 accrued in the Fund to cover the estimated amount.

3. Investment Transactions

The cost of security purchases and proceeds from sales and maturities of securities (excluding short-term debt securities having maturities one year or less and U.S. Government securities) for the six months ended April 30, 2025 were as follows:

	Value Fund	MidCap Fund	SMidCap Fund	SmallCap Fund
Purchases of investment securities	\$ 67,496,901	\$ 581,726	\$ 30,603,534	\$ 328,243,885
Proceeds from sales of investment securities	\$ 99,024,036	\$ 826,093	\$ 39,078,140	\$ 404,602,250
	AllCap Fund	Income Opportunity Fund	Multi-Asset Income Fund	Alternative Income Fund
Purchases of investment securities	\$ 8,440,459	\$ 134,302,734	\$ 29,588,689	\$ 76,110,229
Proceeds from sales and maturities of investment securities	\$ 10,539,598	\$ 160,027,287	\$ 25,673,732	\$ 44,573,790

WESTWOOD FUNDS

	MLP & Energy Infrastructure Fund	Real Estate Income Fund	Broadmark Tactical Growth Fund	Broadmark Tactical Plus Fund
Purchases of investment securities	\$ 489,571,583	\$ 78,414,523	\$ 25,374,533	\$ 35,120,311
Proceeds from sales and maturities of investment securities	\$ 434,225,515	\$ 79,201,250	\$ 116,280,182	\$ 33,127,950

The cost of security purchases and proceeds from sales and maturities of U.S. Government long-term securities for six months ended April 30, 2025 were as follows:

	Income Opportunity Fund	Multi-Asset Income Fund
Purchases of investment securities	\$ 49,055,086	\$ 2,948,825
Proceeds from sales and maturities of investment securities	\$ 46,991,066	\$ 3,652,308

The Multi-Asset Income and MLP & Energy Infrastructure Funds invest in one or more Westwood Funds ("Underlying Funds"), which are also advised by the Adviser. The Underlying Funds are deemed affiliates of the Multi-Asset Income and MLP & Energy Infrastructure Funds, and the related activities in those investments were as follows:

For the six months ended April 30, 2025

Affiliate	Fair Value at October 31, 2024	Purchase Cost	Sales Proceeds	Realized Gain/(Loss)	Change in Unrealized Appreciation (Depreciation)
Multi-Asset Income Fund					
Westwood Salient Enhanced Energy Income ETF	\$ 494,588	\$ 15,464	\$ (93,074)	\$ (11,782)	\$ (33,681)

For the six months ended April 30, 2025

Affiliate	Fair Value at April 30, 2025	Dividend Income	Long-Term Capital Gain Distributions	Shares at April 30, 2025
Multi-Asset Income Fund				
Westwood Salient Enhanced Energy Income ETF	\$ 371,515	\$ —	\$ —	18,861

	For the six months ended April 30, 2025				
Affiliate	Fair Value at October 31, 2024	Purchase Cost	Sales Proceeds	Realized Gain/(Loss)	Change in Unrealized Appreciation (Depreciation)
MLP & Energy Infrastructure Fund					
Westwood Salient Enhanced Energy Income ETF	\$ 10,897,303	\$ —	\$ —	\$ —	\$ (1,420,540)
Westwood Salient Enhanced Midstream Income ETF	41,842,512	—	(1,294,261)	116,013	(181,794)
Total	<u>\$ 52,739,815</u>	<u>\$ —</u>	<u>\$ (1,294,261)</u>	<u>\$ 116,013</u>	<u>\$ (1,602,334)</u>
	For the six months ended April 30, 2025				
Affiliate	Fair Value at April 30, 2025	Dividend Income	Long-Term Capital Gain Distributions	Shares at April 30, 2025	
MLP & Energy Infrastructure Fund					
Westwood Salient Enhanced Energy Income ETF	\$ 9,476,763	\$ 649,505	\$ —	481,115	
Westwood Salient Enhanced Midstream Income ETF	40,482,470	2,133,653	—	1,565,169	
Total	<u>\$ 49,959,233</u>	<u>\$ 2,783,158</u>	<u>\$ —</u>	<u>2,046,284</u>	

4. Transactions with Related Parties

INVESTMENT MANAGEMENT AGREEMENT

The Funds' investments are managed by the Adviser pursuant to the terms of an Investment Management Agreement. Each Fund pays the Adviser an investment management fee, based on the average net assets of each Fund, computed and accrued daily and paid monthly, at the annual rate shown in the table below.

Pursuant to an Expense Limitation Agreement ("ELA") between each Fund and the Adviser, the Adviser has contractually agreed, until March 1, 2026, (for Value, MidCap, SMidCap, SmallCap, AllCap, Income Opportunity, Multi-Asset Income, Alternative Income and Real Estate Income Funds) and April 30, 2026 (for MLP & Energy Infrastructure, Tactical Growth and Tactical Plus Funds) to reduce investment management fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses of each Fund (exclusive of interest; taxes; brokerage commissions; Rule 12b-1 distribution fees (if any), administrative servicing fees (if any); borrowing expenses such as dividend and interest expenses on securities sold short; acquired fund fees and expenses; costs to organize the Funds; other expenditures which are capitalized in accordance with generally accepted accounting

principles; and extraordinary expenses) to an amount not exceeding the following percentages of average daily net assets attributable to each respective class:

Fund	Management Fee	Institutional Class Expense Limitation	A Class Expense Limitation	C Class Expense Limitation	Ultra Class Expense Limitation	F Class Expense Limitation
Value Fund	0.50%	0.55%	0.55%	n/a	0.55%	n/a
MidCap Fund	0.58%	0.58%	n/a	n/a	n/a	n/a
SMidCap Fund	0.75%	0.68%	n/a	n/a	0.68%	n/a
SmallCap Fund	0.85%	0.79%	0.79%	0.79%	0.79%	n/a
AllCap Fund	0.45%	0.45%	n/a	n/a	0.45%	n/a
Income Opportunity Fund	0.65%	0.74%	0.74%	0.74%	0.74%	n/a
Multi-Asset Income Fund*	0.38% ^(a)	0.10%	n/a	n/a	n/a	n/a
Alternative Income Fund*	0.53% ^(b)	0.00%	n/a	n/a	0.00%	n/a
MLP & Energy Infrastructure Fund	0.90%	1.25%	1.50%	2.25%	n/a	n/a
Real Estate Income Fund [^]	0.70%	1.10%	1.50%	n/a	n/a	n/a
Broadmark Tactical Growth Fund [^]	1.10%	n/a	n/a	n/a	n/a	n/a
Broadmark Tactical Plus Fund [^]	1.40%	1.35%	1.60%	n/a	n/a	1.04%

[^] The ratios listed are the contractual amounts which include 12b-1 distribution and administrative services fees.

The Funds' Adviser has agreed to waive fees in the pro-rata amount of the management fee charged by the Underlying Funds on each Fund's investment in such other Underlying Funds. This fee waiver is accrued daily and settled monthly. During the six months ended April 30, 2025, the Multi-Asset Income and MLP & Energy Infrastructure Funds reduced investment advisory fees by \$135 and \$236,536, respectively.

The Adviser has contractually agreed to reduce its fees and reimburse expenses of the Multi-Asset Income Fund, and Alternative Income Fund in order to keep net operating expenses (excluding management fees, interest, taxes, brokerage commissions, Rule 12b-1 distribution fees (if any), administrative servicing fees (if any), acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses (collectively, "excluded expenses") from exceeding the Funds' average daily net assets as follows:

Fund	Institutional Shares Expense Limitation	A Class Expense Limitation	C Class Expense Limitation	Ultra Class Expense Limitation
Multi-Asset Income Fund*	0.10%	0.10%	n/a	n/a
Alternative Income Fund*	0.00%	0.00%	0.00%	0.00%

In addition, the Adviser has contractually agreed to waive its management fee at an annual rate in the amount of 0.01% of the Alternative Income Fund's average daily net assets.

- * In connection with the Adviser's Sensible Fees™ framework, for its services to each share class of Multi-Asset Income and Alternative Income Funds, the Adviser is entitled to a management fee, which consists of a base fee (the "Base Fee") and a positive or negative performance adjustment (the "Performance Adjustment") based on whether, and to what extent, the investment performance of each share class of each Fund exceeds, or is exceeded by, the performance of an index hurdle (the "Index Hurdle") over the 12-month period from November 1 of each year through October 31 of the following year (the "Performance Period"). For each share class of each Fund, the Base Fee and Performance Adjustment are each calculated and accrued daily based on the average daily net assets of the share class during the Performance Period.
- (a) The Base Fee is an annual rate of 0.38%. The Index Hurdle is the Blended 80/20 Bloomberg U.S. Aggregate Bond Index/S&P 500® Index plus 1.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0032% of the share class's average daily net assets for each 0.01% by which the performance of the share class exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.32% of the share class's average daily net assets during the Performance Period, which would occur when the performance of the share class exceeds, or is exceeded by, the performance of the Index Hurdle by 1.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.06% to a maximum annual rate of 0.70%.
- (b) The Base Fee is an annual rate of 0.53%. The Index Hurdle is the FTSE 1-Month U.S. Treasury Bill Index plus 2.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0016% of the share class's average daily net assets for each 0.01% by which the performance of the share class exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.32% of the share class's average daily net assets during the Performance Period, which would occur when the performance of the share class exceeds, or is exceeded by, the performance of the Index Hurdle by 2.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.21% to a maximum annual rate of 0.85%.

Under the terms of the ELA, investment management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after the date on which such fees and expenses were incurred or waived, provided that the repayments do not cause total annual fund operating expenses (exclusive of such reductions and reimbursements) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Fee waivers/expense reimbursements for the Predecessor Funds prior to the Reorganization on November 1, 2021 are not subject to recoupment by the Adviser. The prior 0.25% contractual management fee waiver for Real Estate Income Fund is not subject to recoupment. As of April 30, 2025, the Adviser may seek repayment of investment management fee reductions and expense reimbursements no later than the dates below:

	Value Fund	MidCap Fund	SMidCap Fund	SmallCap Fund
October 31, 2025	\$ 52,151	\$ 42,524	\$ 221,359	\$ 621,993
October 31, 2026	131,653	50,674	434,607	1,421,371
October 31, 2027	138,668	49,790	375,911	1,610,873
April 30, 2028	77,576	28,650	112,374	724,179
	<u>\$ 400,048</u>	<u>\$ 171,638</u>	<u>\$ 1,144,251</u>	<u>\$ 4,378,416</u>

	AllCap Fund	Income Opportunity Fund	Multi-Asset Income Fund*	Alternative Income Fund**
October 31, 2025	\$ 59,859	\$ —	\$ 42,518	\$ 110,150
October 31, 2026	96,664	—	76,545	344,139
October 31, 2027	98,541	—	89,835	263,567
April 30, 2028	54,158	—	53,437	125,097
	<u>\$ 309,222</u>	<u>\$ —</u>	<u>\$ 262,335</u>	<u>\$ 842,953</u>
	MLP & Energy Infrastructure Fund***	Real Estate Income Fund	Broadmark Tactical Growth Fund	Broadmark Tactical Plus Fund
December 31, 2025	\$ —	\$ —	\$ —	\$ 342,633
October 31, 2026	—	—	—	349,534
October 31, 2027	—	—	—	412,402
April 30, 2028	—	—	—	188,692
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,293,261</u>

* For the six months ended April 30, 2025, the Fund had \$135 management fee waived related to investments in Underlying Funds that is not subject to recoupment.

** For the six months ended April 30, 2025, the Fund had \$13,365 management fee waiver that is not subject to recoupment pursuant to the Management Fee Waiver Agreement.

*** For the six months ended April 30, 2025, the Fund had \$236,536 management fee waived related to investments in Underlying Funds that is not subject to recoupment.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, and transfer agency services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Funds' portfolio securities.

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Funds. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as the principal underwriter to the Funds. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Funds for servicing in such capacities.

ADMINISTRATIVE SERVICES PLAN

As of April 30, 2025, all Funds have adopted an administrative services plan (the "Plan") that provides that the applicable class of each Fund may pay financial intermediaries for shareholder services in an amount not to exceed the rate shown below based on the average daily net assets of each Fund's share class. During the six months ended

April 30, 2025 the Institutional Shares of the Funds incurred the following administrative services plan fees under the Plan:

Administrative service plan fees	Maximum Rate	Expense Incurred For the six months ended April 30, 2025
<i>Institutional Shares</i>		
Value Fund	0.10%	\$ 77,805
MidCap Fund	0.20%	1,013
SMidCap Fund	0.20%	51,870
SmallCap Fund	0.20%	292,283
AllCap Fund	0.20%	348
Income Opportunity Fund	0.10%	143,981
Multi-Asset Income Fund	0.19%	9,817
Alternative Income Fund	0.15%	64,693
MLP & Energy Infrastructure Fund	0.10%	489,561
Real Estate Income Fund	0.05%	42,373
Tactical Growth Fund	0.05%	35,845
Tactical Plus Fund	0.10%	17,363
<i>A Class Shares</i>		
MLP & Energy Infrastructure Fund	0.10%	81,790
Real Estate Income Fund	0.20%	43,822
Tactical Growth Fund	0.20%	7,392
Tactical Plus Fund	0.10%	280
<i>C Class Shares</i>		
MLP & Energy Infrastructure Fund	0.10%	8,563
Real Estate Income Fund*	0.25%	3,124
Tactical Growth Fund	0.25%	4,027
Tactical Plus Fund*	0.10%	83
<i>F Class Shares</i>		
Tactical Plus Fund	0.10%	17,728

* C Class Shares converted to A Class Shares on February 7, 2025.

DISTRIBUTION PLAN

All Funds except for MidCap, SMidCap, and AllCap Funds have adopted a distribution plan under Rule 12b-1 of the 1940 Act (the "Plan") for A Class Shares and C Class Shares that allows the Funds to pay distribution and/or service fees for the sale and distribution of Fund shares, and for services provided to shareholders in an amount not to

exceed 0.25% based on average daily net assets of each Fund's A Class Shares, up to 0.75% of the average daily net assets of the Real Estate Income and Tactical Growth Funds' C Class Shares and 1.00% based on the average daily net assets of the Value, SmallCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure and Tactical Plus Funds' C Class Shares. During the six months ended April 30, 2025, the A Class Shares and C Class Shares of the Funds incurred the following distribution fees under the Plan:

Distribution fee	Expense Incurred For the six months ended April 30, 2025
Value Fund	
<i>A Class Shares</i>	\$ 2,584
<i>C Class Shares*</i>	503
SmallCap Fund	
<i>A Class Shares</i>	3,867
<i>C Class Shares</i>	18,413
Income Opportunity Fund	
<i>A Class Shares</i>	54,060
<i>C Class Shares</i>	62,929
Multi-Asset Income Fund	
<i>A Class Shares</i>	10,668
<i>C Class Shares*</i>	486
Alternative Income Fund	
<i>A Class Shares</i>	753
<i>C Class Shares*</i>	1,123
MLP & Energy Infrastructure Fund	
<i>A Class Shares</i>	204,478
<i>C Class Shares</i>	85,630
Real Estate Income Fund	
<i>A Class Shares</i>	109,557
<i>C Class Shares*</i>	9,371
Tactical Growth Fund	
<i>A Class Shares</i>	20,068
<i>C Class Shares</i>	12,080
Tactical Plus Fund	
<i>A Class Shares</i>	701
<i>C Class Shares*</i>	826

* C Class Shares converted to A Class Shares on February 7, 2025.

TRUSTEE COMPENSATION

Each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDERS OF FUND SHARES

As of April 30, 2025, the following shareholders owned of record 25% or more of the outstanding shares of the Funds:

NAME OF RECORD OWNER	% Ownership
Value Fund	
Band & Co. (for the benefit of its customers)	47%
MidCap Fund	
UBS Financial Services, Inc. (for the benefit of its customers)	58%
Westwood Management Corp. (for the benefit of its customers)	36%
SMIDCap Fund	
Bart 401(a) Model (for the benefit of its customers)	49%
SmallCap Fund	
National Financial Services, LLC (for the benefit of its customers)	52%
AllCap Fund	
U.S. Bank CAPINCO	97%
Multi-Asset Income Fund	
National Financial Services, LLC (for the benefit of its customers)	61%
Alternative Income Fund	
National Financial Services, LLC (for the benefit of its customers)	54%
LPL Financial (for the benefit of its customers)	37%
MLP & Energy Infrastructure Fund	
Morgan Stanley Smith Barney, LLC (for the benefit of its customers)	49%
Real Estate Income Fund	
Charles Schwab & Co., Inc. (for the benefit of its customers)	41%
Broadmark Tactical Growth Fund	
Morgan Stanley Smith Barney, LLC (for the benefit of its customers)	36%
Wells Fargo Clearing Services, LLC (for the benefit of its customers)	26%
Broadmark Tactical Plus Fund	
National Financial Services, LLC (for the benefit of its customers)	97%

A beneficial owner of 25% or more of a Fund’s outstanding shares may be considered a controlling person of the Fund. That shareholder’s vote could have a more significant effect on matters presented at a shareholders’ meeting.

5. Derivative Transactions

The following is a summary of the fair value of derivative instruments held by the Funds listed below as of April 30, 2025 presented on the Statements of Assets and Liabilities.

Type of Derivative	Assets		Liabilities		
	Futures Contracts*	Unrealized appreciation for swap agreements*	Investments, at value for written options	Futures Contracts*	Unrealized depreciation for swap agreements*
Income Opportunity Fund					
Equity Risk Exposure	\$ —	\$ —	\$ (471,390)	\$ —	\$ —
Interest Rate Risk Exposure	530,466	—	—	—	—
Currency Risk Exposure	144,388	—	—	—	—
Multi-Asset Income Fund					
Equity Risk Exposure	\$ —	\$ —	\$ (28,005)	\$ —	\$ —
Interest Rate Risk Exposure	91,595	—	—	—	—
Alternative Income Fund					
Equity Risk Exposure	\$ —	\$ 551,131	\$ —	\$ —	\$ (2,937,973)
Interest Rate Risk Exposure	2,829	—	—	—	—
MLP & Energy Infrastructure Fund					
Equity Risk Exposure	\$ —	\$ —	\$ (192,914)	\$ —	\$ —
Tactical Plus Fund					
Equity Risk Exposure	\$ —	\$ —	\$ —	\$ (470,913)	\$ —

Amounts designated as “—” are \$0 or have been rounded to \$0.

* Total fair value is presented by Primary Risk Exposure. For future contracts, if any, the amounts represents their cumulative appreciation/depreciation, which includes movements of variation margin.

The following summary of the effect of derivatives instruments for the Funds on the Statements of Operations for the six months ended April 30, 2025:

Income Opportunity Fund - for the six months ended April 30, 2025

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Index call options written	Equity	Net realized gains from written option contracts	\$ 375,735	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 137,950
Futures contracts purchased	Interest Rate	Net realized gains (losses) from long futures contracts	\$ (197,643)	Net change in unrealized appreciation (depreciation) on long futures contracts	\$ 530,467
	Currency Risk	Net realized gains (losses) from long futures contracts	\$ 293	Net change in unrealized appreciation (depreciation) on long futures contracts	\$ 144,387

Multi-Asset Income Fund - for the six months ended April 30, 2025

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Index call options written	Equity	Net realized gains from written option contracts	\$ 32,006	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 19,360
Futures contracts purchased	Interest Rate	Net realized gains (losses) from long futures contracts	\$ 17,605	Net change in unrealized appreciation (depreciation) on long futures contracts	\$ 91,595

Alternative Income Fund - for the six months ended April 30, 2025

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
Index call options written	Equity	Net realized gains (losses) from written option contracts	\$ (12,685)	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 38,699
Futures contracts purchased	Interest Rate	Net realized losses from long futures contracts	\$ (22,906)	Net change in unrealized appreciation (depreciation) on long futures contracts	\$ 2,829
Swap transactions	Equity	Net realized gains from swap transactions	\$ 917,349	Net change in unrealized appreciation (depreciation) on swap transactions	\$ (3,181,971)

MLP & Energy Infrastructure Fund - for the six months ended April 30, 2025

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Index call options written	Equity	Net realized gains (losses) from written option contracts	\$ 891,522	Net change in unrealized appreciation (depreciation) on written option contracts	\$ (9,026)

Tactical Plus Fund - for the six months ended April 30, 2025

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
Index put options purchased	Equity	Net realized losses from purchased option contracts	\$ (248,525)	Net change in unrealized appreciation (depreciation) on purchased option contracts	\$ —
Index call options purchased	Equity	Net realized losses from purchased option contracts	\$ (47,764)	Net change in unrealized appreciation (depreciation) on purchased option contracts	\$ —
Futures contracts purchased	Equity	Net realized losses from long futures contracts	(936,748)	Net change in unrealized appreciation (depreciation) on long futures contracts	788,145
Futures contracts sold short	Equity	Net realized losses from short futures contracts	\$ (776,423)	Net change in unrealized appreciation (depreciation) on short futures contracts	\$ (470,913)

Amounts designated as “—” are \$0 or have been rounded to \$0.

Offsetting Assets and Liabilities:

Alternative Income, MLP & Energy Infrastructure, Real Estate Income, Tactical Growth, and Tactical Plus Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statements of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by these Funds to another party are determinable, the Funds have the right to set off the amounts owed with the amounts owed by the other party, the Funds intend to set off, and the Funds’ right of setoff is enforceable at law.

A fund is subject to various netting arrangements with select counterparties (“Master Agreements” or “MNAs”). Master Agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a fund to close out and net its total exposure to a specific counterparty entity in the event of a default with respect to all the transactions governed under a single agreement with a specific counterparty entity.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement

with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Securities and U.S. dollar cash are generally the preferred forms of collateral. Securities and cash pledged as collateral are reflected as assets in the Statements of Assets and Liabilities as either a component of investments at value (securities) or deposits due from counterparties (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability in the Statements of Assets and Liabilities as deposits due to counterparties. The market value of any securities received as collateral is not reflected as a component of net asset value. A fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Customer account agreements and related addendums govern cleared derivatives transactions such as futures, options on futures, and cleared Over The Counter ("OTC") derivatives. Cleared derivative transactions require posting of initial margin as determined by each relevant clearing agency which is segregated at a broker account registered with the Commodities Futures Trading Commission ("CFTC"), or the applicable regulator. In the U.S., counterparty risk is believed to be reduced as creditors of the futures broker do not have claim to fund assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk to the funds. Variation margin, or changes in market value, are exchanged daily, but generally may not be netted between futures and cleared OTC derivatives.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by a fund and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add additional counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party custodian.

As of April 30, 2025, derivative assets and liabilities by type by Fund are as follows:

Descriptions	Assets	Liabilities
Income Opportunity Fund		
Derivatives Financial Instruments:		
Options contract*	\$ —	\$ (471,390)
Total derivative assets and liabilities on the Statement of Assets and Liabilities	—	(471,390)
Derivative not subject to a MNA or similar agreement	—	471,390
Total assets and liabilities subject to a MNA	\$ —	\$ —

Descriptions	Assets	Liabilities
Multi-Asset Income Fund		
Derivatives Financial Instruments:		
Options contract*	\$ —	\$ (28,005)
Futures contracts^	91,595	—
Total derivative assets and liabilities on the Statement of Assets and Liabilities	91,595	(28,005)
Derivative not subject to a MNA or similar agreement	(91,595)	28,005
Total assets and liabilities subject to a MNA	\$ —	\$ —
Alternative Income Fund		
Derivatives Financial Instruments:		
Futures contracts^	\$ 2,829	\$ —
Swap agreements	551,131	(2,937,973)
Total derivative assets and liabilities on the Statement of Assets and Liabilities	553,960	(2,937,973)
Derivative not subject to a MNA or similar agreement	(2,829)	—
Total assets and liabilities subject to a MNA	\$ 551,131	\$ (2,937,973)
MLP & Energy Infrastructure Fund		
Derivatives Financial Instruments:		
Options contract*	\$ —	\$ (192,914)
Total derivative assets and liabilities on the Statement of Assets and Liabilities	—	(192,914)
Derivative not subject to a MNA or similar agreement	—	192,914
Total assets and liabilities subject to a MNA	\$ —	\$ —
Tactical Plus Fund		
Derivatives Financial Instruments:		
Futures contracts^	\$ —	\$ (470,913)
Total derivative assets and liabilities on the Statement of Assets and Liabilities	—	(470,913)
Derivative not subject to a MNA or similar agreement	—	470,913
Total assets and liabilities subject to a MNA	\$ —	\$ —

Amounts designated as “—” are \$0 or have been rounded to \$0.

* Includes options contracts purchased at value as reported on the Statements of Assets and Liabilities.

^ The amount represents their cumulative appreciation/depreciation which includes movements of variation margin.

The following table represents derivative assets by counterparty, net of amounts available for offset under an MNA and net of the related collateral received by the Fund as of April 30, 2025.

Alternative Income Fund	Derivative Assets Subject to a MNA by Counterparty	Derivative Liabilities Subject to a MNA by Counterparty	Net Amount of Derivative Assets	Non-cash Collateral Received^(a)	Net Exposure
BNP Paribas	\$ 551,131	\$ (2,937,973)	\$ (2,386,842)	\$ 2,386,842	\$ —

^(a) The actual collateral received or pledged may be in excess of the amounts shown in the tables. The tables only reflect collateral amounts up to the amount of the financial instruments disclosed on the Statements of Assets and Liabilities.

Certain derivative contracts are executed under either standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange that contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of set-off that becomes effective and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract.

6. Investments in Money Market Funds

In order to maintain sufficient liquidity to implement investment strategies, or for temporary defensive purposes, the Funds may at times invest a significant portion of their assets in shares of money market funds. As of April 30, 2025, Tactical Growth Fund and Tactical Plus Fund had 33.0% and 97.6%, respectively, of the value of its net assets invested in shares of a money market fund registered under the 1940 Act. The annual report, along with the report of the independent registered public accounting firm is included in the money market fund's N-CSR available at www.sec.gov. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. While investor losses in money market funds have been rare, they are possible. The Funds, as investors in money market funds, indirectly bear the fees and expenses of those funds, which are in addition to the fees and expenses of the respective Fund.

7. Certain Investments and Risks

Below are summaries of some, but not all, of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's NAV, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read each Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

RISKS ASSOCIATED WITH LOWER RATE DEBT SECURITIES

Multi-Asset Income Fund invests substantially all of its assets in high yield, or "junk," bonds, and such investments represent highly speculative securities that are usually issued by smaller, less creditworthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds are considered to carry a greater degree of risk and are considered to be less likely to make payments of interest and principal. In particular, lower-quality high yield bonds (rated CCC, CC, C, or unrated securities judged to be of comparable quality) are subject to a greater degree of credit risk than higher-quality high yield bonds and may be near default. High yield bonds rated D are in default. Market developments and the financial and business conditions of the corporation issuing these securities generally influence their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. In addition, insufficient liquidity in the non-investment grade bond market may make it more difficult to dispose of non-investment grade bonds and may cause the Fund to experience sudden and substantial price declines.

SECTOR RISK

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of April 30, 2025, Income Opportunity Fund had 25.2% of the value of its net assets invested in securities in the Financials sector, Alternative Income Fund had 32.9% of the value of its net assets invested in securities in the Technology sector, and Real Estate Income Fund had 86.6% of the value of its net assets invested in securities in the Real Estate sector.

8. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

9. In-Kind Transactions

During the six months ended April 30, 2025, there were no redeemed shares of beneficial interest in exchange for securities.

10. Subsequent Events

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted the following:

Effective June 30, 2025, each of the Westwood Income Opportunity Fund and Westwood Alternative Income Fund changed its dividend frequency from quarterly to monthly.

The following Fund paid distributions to shareholders subsequent to April 30, 2025:

	Record Date	Ex-Date	Income Per Share
MLP & Energy Infrastructure Fund - Institutional Shares	5/15/2025	5/16/2025	\$ 0.1150
MLP & Energy Infrastructure Fund - Class A	5/15/2025	5/16/2025	0.1081
MLP & Energy Infrastructure Fund - Class C	5/15/2025	5/16/2025	0.0888
MLP & Energy Infrastructure Fund - Ultra Shares	5/15/2025	5/16/2025	0.1172
Multi-Asset Income Fund - Institutional Shares	5/29/2025	5/30/2025	0.0524
Multi-Asset Income Fund - Class A	5/29/2025	5/30/2025	0.0507

ADDITIONAL INFORMATION *(Unaudited)***Changes in and/or Disagreements with Accountants**

There were no changes in and/or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Renumeration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.

OTHER FEDERAL TAX INFORMATION *(Unaudited)*

Qualified Dividend Income - For the tax year ended November 30, 2024 the MLP & Energy Infrastructure Fund designates 39.12% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

Dividends Received Deduction - Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the MLP & Energy Infrastructure Fund's dividend distributions that qualifies under tax law. For the tax year ended November 30, 2024, the Fund had 47.34% ordinary income dividends qualified for the corporate dividends received deduction.

The Westwood Funds

P.O. Box 541150
Omaha, NE 68154
1-877-FUND-WHG
www.westwoodfunds.com

Adviser:

Westwood Management Corp.
200 Crescent Court, Suite 1200
Dallas, TX 75201

Distributor:

Ultimus Fund Distributors, LLC
225 Pictoria Drive
Suite 450
Cincinnati, OH 45246

Administrator:

Ultimus Fund Solutions, LLC
225 Pictoria Drive
Suite 450
Cincinnati, OH 45246

Legal Counsel:

Sullivan & Worcester LLP
1666 K Street, NW
Suite 700
Washington, D.C. 20006

Independent Registered Public Accounting Firm:

Cohen & Company, Ltd.
1835 Market Street, Suite 310
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Funds.