

Westwood Real Estate Income Fund

A Class Shares (KIFAX)

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Westwood Real Estate Income Fund (the "Fund") for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://westwoodgroup.com/product/real-estate-income-fund/>. You can also request this information by contacting us at (877) 386-3944. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
A Class Shares	\$113	1.14%

How did the Fund perform during the reporting period?

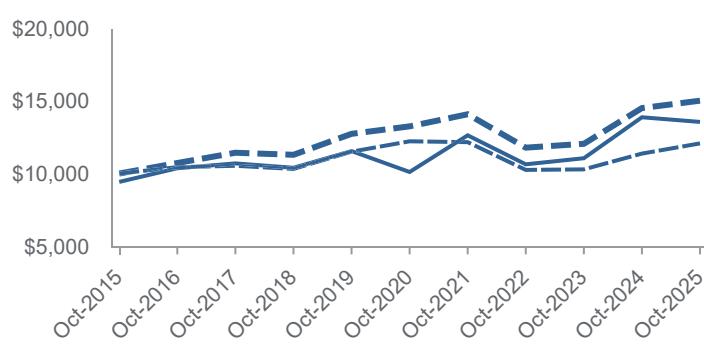
For the trailing period, the Westwood Real Estate Income Fund underperformed its benchmark. The REIT common equity and REIT preferred markets navigated a challenging environment shaped by interest rate volatility, uneven sector fundamentals and shifting expectations for economic growth. Office and Industrial properties continued to face headwinds from oversupply, evolving work patterns and slower leasing activity, while Residential and Retail sectors showed more stability amid steady demand and improving consumer trends. Preferred securities remained comparatively resilient, supported by their income profiles and strong issuer balance sheets, even as common equity valuations fluctuated in response to changes in Treasury yields and policy signals.

REIT preferred securities remained relatively stable despite the broader sector uncertainty and were the largest contributor to relative performance. Strong selection within preferreds drove results and contributed positively to performance.

The Fund's allocation to common equity was the largest detractor from performance, as the off-benchmark exposure detracted from relative performance for the period.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



— Westwood Real Estate Income Fund - A Class Shares - \$13,547

— Bloomberg U.S. Aggregate Bond Index - \$12,071

— ICE BofA Fixed Rate Preferred Securities Index - \$15,005

Average Annual Total Returns as of 10/31/2025

	1 Year	5 Years	10 Years
Westwood Real Estate Income Fund - A Class Shares			
Without Load	-2.30%	6.04%	3.69%
With Load*	-5.25%	4.79%	3.08%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	1.90%
ICE BofA Fixed Rate Preferred Securities Index	3.50%	2.53%	4.14%

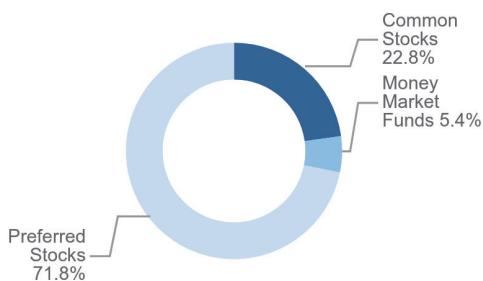
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/real-estate-income-fund/> for current month-end performance.

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

Fund Statistics

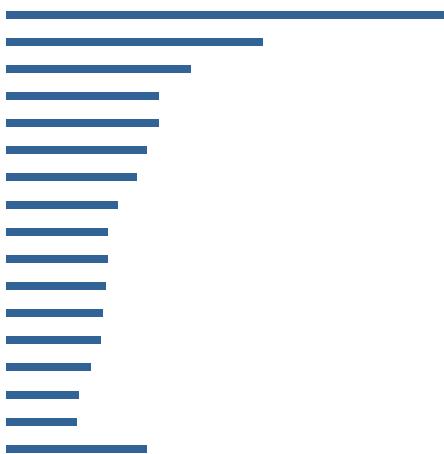
Net Assets	\$257,989,293
Number of Portfolio Holdings	52
Advisory Fee	\$1,824,271
Portfolio Turnover	67%

Asset Weighting (% of total investments)



What did the Fund invest in?

Industry Weighting (% of net assets)



Hotels 18.2%
Residential 10.6%
Specialized 7.6%
Storage 6.3%
Diversified 6.3%
Office 5.8%
Money Market Funds 5.4%
Retail 4.6%
Shopping Centers 4.2%
Data Centers 4.2%
Home Construction 4.1%
Mortgage 4.0%
Banking 3.9%
Industrial 3.5%
Healthcare 3.0%
Specialty Finance 2.9%
Other Industries 5.8%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Hovnanian Enterprises, Inc., 7.63% - Series A	4.1%
KKR Real Estate Finance Trust, Inc., 6.50% - Series A	4.0%
CTO Realty Growth, Inc., 6.38% - Series A	3.6%
RLJ Lodging Trust, 7.80% - Series A	3.6%
LXP Industrial Trust, 6.50% - Series C	3.5%
Pebblebrook Hotel Trust, 5.70% - Series H	3.3%
EPR Properties, 9.00% - Series E	3.3%
National Storage Affiliates Trust, 6.00% - Series A	3.3%
COPT Defense Properties	3.3%
Saul Centers, Inc., 6.13% - Series D	3.1%

Material Fund Changes

On February 7, 2025, the Fund converted its outstanding C Class Shares into A Class Shares and any shareholder owning C Class Shares of the Fund received A Class Shares of the Fund having an aggregate value equal to the aggregate value of the C Class Shares held immediately prior to the conversion. Following this conversion, the Fund ceased offering C Class Shares.



Westwood Funds®

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Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information