

# Westwood Multi-Asset Income Fund

## Institutional Shares (WHGHX)

### Annual Shareholder Report - October 31, 2025



Westwood Funds®

#### Fund Overview

This annual shareholder report contains important information about Westwood Multi-Asset 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/multi-asset-income-fund/>. You can also request this information by contacting us at (877) 386-3944.

#### 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
Institutional Shares	\$27	0.26%

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

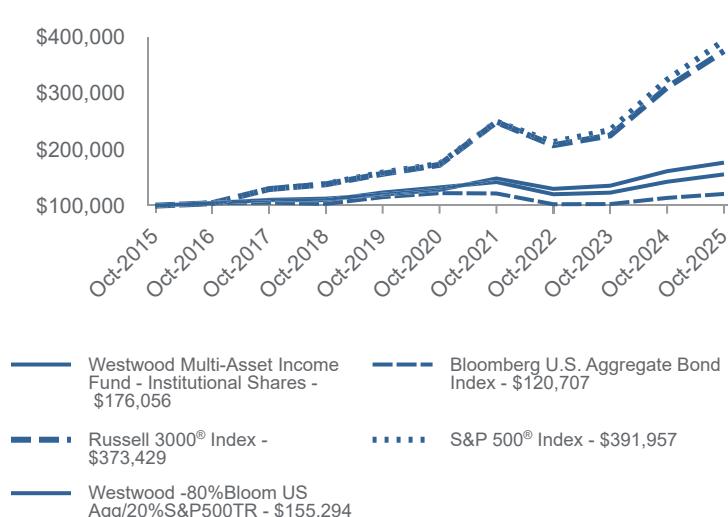
For the trailing period, the Westwood Multi-Asset Income Fund outperformed its representative benchmark. Equity markets benefited from renewed monetary easing as the Federal Reserve resumed its cutting cycle, supported by strong tech-led earnings despite intermittent volatility related to tariffs, geopolitical tensions, sector rotations and slowing growth. In fixed income, corporate credit remained resilient, with both investment-grade and high-yield issuers outperforming government bonds.

The Fund's outperformance was primarily driven by strong security selection within the fixed income sleeve. An overweight allocation to high-yield securities contributed meaningfully to returns, while investment-grade positions also added positively.

Within the equity sleeve, an overweight allocation to underperforming REITs was the main detractor, as these holdings lagged the broader equity market. Stock selection contributed positively and helped offset a portion of this relative underperformance.

#### How has the Fund performed over the last ten years?

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



##### Average Annual Total Returns as of 10/31/2025

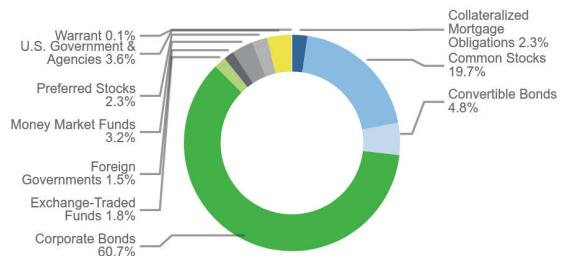
	1 Year	5 Years	10 Years
Westwood Multi-Asset Income Fund - Institutional Shares	9.42%	6.59%	5.82%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	1.90%
Russell 3000® Index	20.81%	16.74%	14.08%
S&P 500® Index	21.45%	17.64%	14.64%
Westwood -80%Bloom US Agg/20%S&P500TR	9.19%	3.26%	4.50%

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

## Fund Statistics

Net Assets	\$103,918,772
Number of Portfolio Holdings	146
Advisory Fee (net of waivers)	\$42,944
Portfolio Turnover	66%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
CME Ultra Long Term U.S. Treasury Bond Future	7.4%
10-Year U.S. Treasury Note Future	4.1%
CME Euro Foreign Exchange Currency Future	2.1%
Northern Oil & Gas, Inc., 7.875%, due 10/15/33	1.2%
Alphabet, Inc.	1.2%
Kratos Defense & Security Solutions, Inc.	1.2%
Icahn Enterprises, L.P. / Icahn Enterprises Financial Corporation, 10.000%, due 11/15/29	1.2%
Ford Motor Credit Company, LLC, 7.450%, due 07/16/31	1.1%
Community Health Systems, Inc., 10.875%, due 01/15/32	1.0%
Muvico, LLC, 15.000%, due 02/19/29	1.0%

## Material Fund Changes

No material changes occurred during the year ended October 31, 2025.



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

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information