

Westwood Income Opportunity Fund

Institutional Shares (WHGIX)

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Westwood Income Opportunity 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/income-opportunity-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
Institutional Shares	\$87	0.83%

How did the Fund perform during the reporting period?

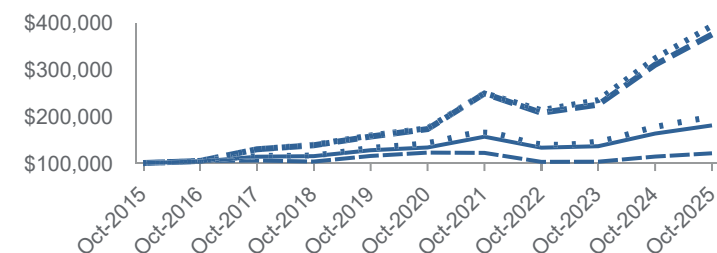
For the trailing period, the Westwood Income Opportunity Fund underperformed its representative benchmark. Equity markets benefited from renewed monetary easing as the Federal Reserve resumed its cutting cycle, supported by strong tech-led earnings despite intermittent volatility related to tariffs, 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.

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.

Within fixed income, strong security selection further mitigated equity-driven underperformance. Performance was supported by both selection and an overweight allocation to corporate issuers, particularly investment-grade names. In addition, an overweight position in preferred securities, combined with favorable selection within that segment, contributed positively to performance.

How has the Fund performed over the last ten years?

Total Return Based on \$100,000 Investment



— Westwood Income Opportunity Fund - Institutional Shares - \$180,061
— Bloomberg U.S. Aggregate Bond Index - \$120,707
— Russell 3000® Index - \$373,429
— S&P 500® Index - \$391,957
— Westwood - 40% S&P 500 Index/60% Bloomberg U.S. Aggregate Bond Index - \$198,155

Average Annual Total Returns as of 10/31/2025

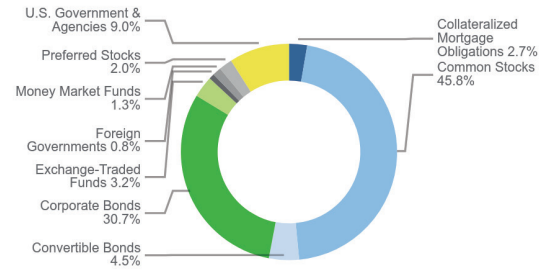
	1 Year	5 Years	10 Years
Westwood Income Opportunity Fund - Institutional Shares	10.68%	6.24%	6.06%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	1.90%
Russell 3000® Index	20.81%	16.74%	14.08%
S&P 500® Index	21.45%	17.64%	14.64%
Westwood - 40% S&P 500 Index/60% Bloomberg U.S. Aggregate Bond Index	12.23%	6.80%	7.08%

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

Fund Statistics

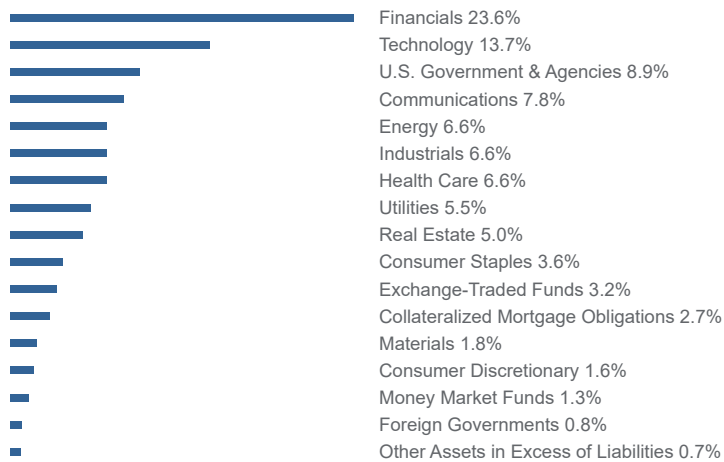
Net Assets	\$548,481,637
Number of Portfolio Holdings	144
Advisory Fee (net of waivers)	\$3,416,819
Portfolio Turnover	67%

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
Alphabet, Inc. - Class A	2.6%
Microsoft Corporation	2.3%
Gilead Sciences, Inc.	1.9%
Micron Technology, Inc.	1.9%
Wells Fargo & Company	1.6%
NVIDIA Corporation	1.6%
Kratos Defense & Security Solutions, Inc.	1.6%
Energy Transfer, L.P.	1.6%
U.S. Treasury Bonds	1.6%
JPMorgan Nasdaq Equity Premium Income ETF	1.5%

Material Fund Changes

Effective July 1, 2025, the Fund changed its dividend frequency from quarterly to monthly.



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/income-opportunity-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information