

Westwood Quality Value Fund

Ultra Shares (WHGQX)

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Westwood Quality Value 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/quality-value-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
Ultra Shares	\$56	0.55%

How did the Fund perform during the reporting period?

The Westwood Quality Value Fund underperformed its primary and representative benchmarks, the Russell 3000® Index and Russell 1000® Value Index, in the reporting period. Equity markets benefited from monetary easing, with the Federal Reserve resuming its easing cycle started in December 2024, and strong tech-driven earnings despite intermittent volatility from tariffs, geopolitical tensions, sector rotation and slowing growth.

The top-performing sectors on a relative basis were Consumer Discretionary and Materials. Strong selection in Consumer Discretionary led to the sector being the top performer on both a relative and absolute basis. An underallocation to the Materials sector relative to the benchmark was the primary driver of outperformance, aided modestly by selection. Technology and Industrials were the worst performers on a relative basis, primarily due to stock selection.

Darden Restaurants, Inc. (DRI) was the top contributor to performance in the Consumer Discretionary sector, gaining on the acquisitions and strong brand performance. Shares of Amazon.com, Inc. (AMZN) rose on continued earnings beats, driven by growth in AWS and advertising segments, and proprietary artificial intelligence model development.

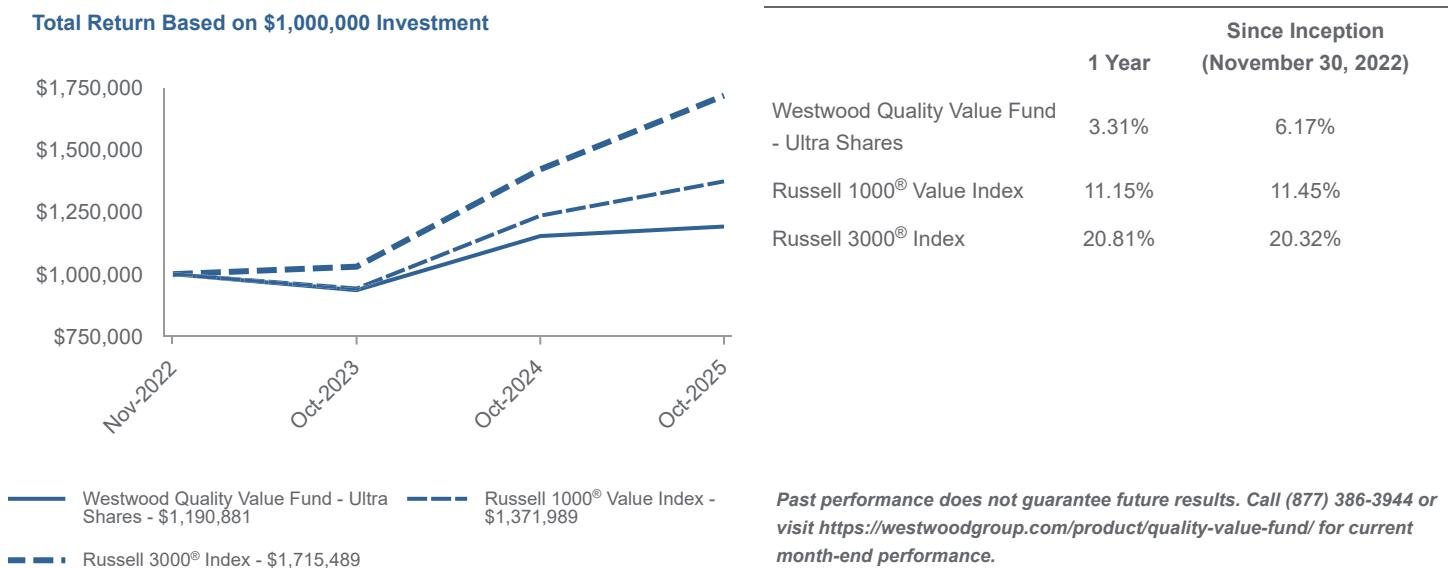
Packaging Corporation of America (PKG) was the top contributor to performance in Materials, and the sole company to post positive returns in the sector, as the company's acquisitions positioned them for long-term growth.

Accenture plc (ACN) was the bottom detractor in Technology, falling as management issued cautious revenue forecasts for the next fiscal year due to their outlook on discretionary IT spending and restructuring costs amid large-scale layoffs. Shares of HP, Inc. (HP) fell on margin pressure due to higher memory costs and trade-related expenses amid continued restructuring and layoffs.

In Industrials, Boise Cascade Company (BCC) was the largest detractor from performance, falling after consecutive earnings misses, weaker commodity prices and higher costs.

How has the Fund performed since inception?

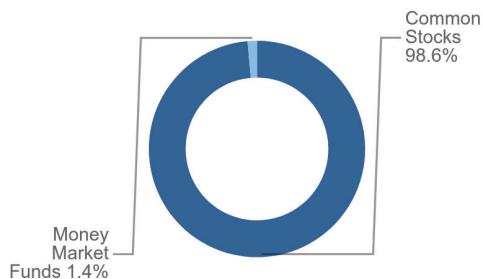
Average Annual Total Returns as of 10/31/2025



Fund Statistics

Net Assets	\$182,345,457
Number of Portfolio Holdings	51
Advisory Fee (net of waivers)	\$807,545
Portfolio Turnover	77%

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
Amazon.com, Inc.	3.9%
Alphabet, Inc. - Class A	3.0%
Apple, Inc.	2.7%
Thermo Fisher Scientific, Inc.	2.5%
McKesson Corporation	2.5%
LPL Financial Holdings, Inc.	2.4%
Abbott Laboratories	2.3%
Wells Fargo & Company	2.3%
CSX Corporation	2.3%
Hubbell, Inc.	2.2%

Material Fund Changes

Effective June 30, 2025, Mr. Corey Henegar, CFA, Senior Vice President, Portfolio Manager and Senior Research Analyst of Westwood Management Corp., became a member of the portfolio management team of the Westwood Quality Value Fund, joining Ms. Lauren Hill, Mr. Matthew Lockridge and Mr. Michael Wall, who will continue as members of the Fund's portfolio team.

Effective September 30, 2025, Lauren Hill, CFA® will no longer serve as a portfolio manager on the Fund. No additional changes to the investment team were made.



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/quality-value-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information