

Westwood Quality SmallCap Fund

Institutional Shares (WHGSX)

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Westwood Quality SmallCap 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-smallcap-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	\$91	0.92%

How did the Fund perform during the reporting period?

The Westwood Quality SmallCap Fund underperformed its primary and representative benchmarks, the Russell 3000® Index and Russell 2000® Value Index, in the reporting period. Equity markets benefited from monetary easing, with the Federal Reserve resuming its easing cycle started in December 2024. Meanwhile, a low-quality rally pulled stocks off their April 2025 lows, as unprofitable and speculative companies led indexes higher, while quality companies were left behind.

On a relative basis, the top sectors were Industrials and Real Estate, with stock selection as the primary driver of outperformance. An overweight to the Industrials sector benefited performance. The Energy and Health Care sectors were the worst relative performers for the period, both impacted by security selection.

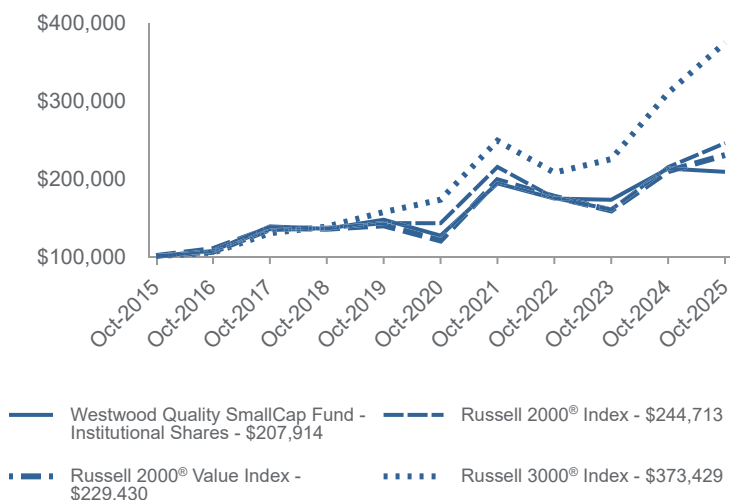
The top contributor to performance was Everus Construction Group, Inc. (ECG), gaining on strong earnings results and a growth in the company's backlog, signaling robust future revenue potential. AAR Corporation (AIR) rose on the back of strong momentum in aerospace and defense spending, while strategic acquisitions have benefited its software offerings.

Plymouth Industrial REIT, Inc. (PLYM) jumped after the company entered into a definitive merger agreement that will take the company private, for an approximate 50% premium to the share price when announced.

SM Energy Company (SM) was the largest detractor to performance, declining due to oil price volatility and integration costs from acquisitions. Despite Crescent Energy Company's acquisition of Vital Energy, Inc. (VTLE) for a premium, shares fell throughout the period due to investor concerns about debt levels and commodity price exposure. Health care companies CONMED Corporation (CNMD) declined on tariff pressures, while shares of Prestige Consumer Healthcare, Inc. (PBH) fell on competitive pressures in the consumer health care space.

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

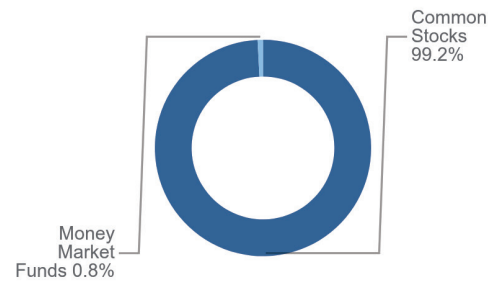
	1 Year	5 Years	10 Years
Westwood Quality SmallCap Fund - Institutional Shares	-1.95%	10.51%	7.59%
Russell 2000® Index	14.41%	11.50%	9.36%
Russell 2000® Value Index	9.87%	13.85%	8.66%
Russell 3000® Index	20.81%	16.74%	14.08%

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

Fund Statistics

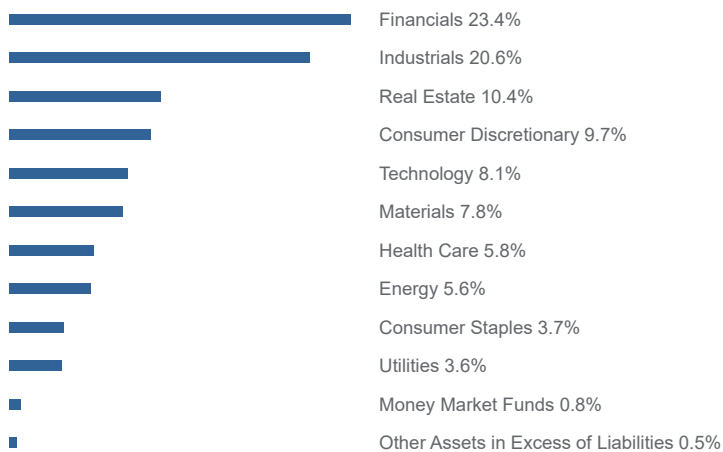
Net Assets	\$926,810,895
Number of Portfolio Holdings	61
Advisory Fee (net of waivers)	\$7,235,260
Portfolio Turnover	63%

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
Atmus Filtration Technologies, Inc.	2.2%
Everus Construction Group, Inc.	2.1%
SM Energy Company	2.1%
Seacoast Banking Corporation of Florida	2.1%
Banner Corporation	2.1%
Urban Edge Properties	2.1%
Four Corners Property Trust, Inc.	2.1%
YETI Holdings, Inc.	2.1%
COPT Defense Properties	2.1%
Standex International Corporation	2.1%

Material Fund Changes

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



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-smallcap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information