

Westwood Alternative Income Fund

Ultra Shares (WMNUX)

Annual Shareholder Report - October 31, 2025



Westwood Funds®

Fund Overview

This annual shareholder report contains important information about Westwood Alternative 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/alternative-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
Ultra Shares	\$88	0.85%

How did the Fund perform during the reporting period?

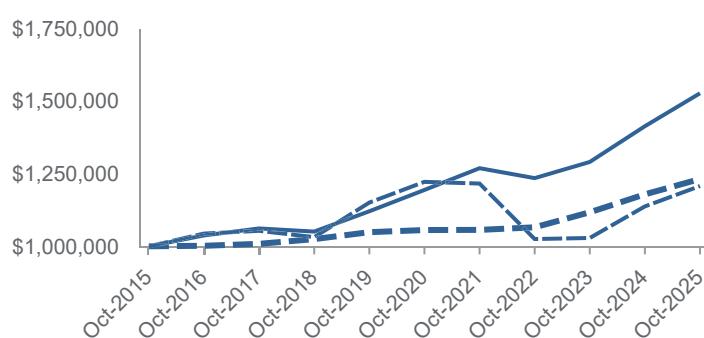
For the trailing period, the Westwood Alternative Income Fund outperformed its benchmark for the period. The U.S. convertible bond market benefited from a more constructive equity backdrop, improving valuations and a gradual easing of interest rate pressures as the Federal Reserve resumed its cutting cycle. New issuance activity remained steady, supported by companies seeking flexible financing structures amid uneven corporate earnings trends and elevated market volatility. Credit conditions were generally stable, though spreads stayed relatively tight, reinforcing demand for higher-quality issuers. Against this backdrop, convertible securities delivered competitive risk-adjusted returns as both their equity sensitivity and income characteristics were rewarded in a shifting macro environment.

The Fund's outperformance was driven primarily by strong results from the convertible arbitrage sleeve. Performance also benefited from net long equity exposure, rising convertible valuations and favorable credit spread positioning.

Within the yield bucket, the Fund allowed bonds to roll off without replacement, as compressed credit spreads did not present attractive risk-reward opportunities relative to other allocations.

How has the Fund performed over the last ten years?

Total Return Based on \$1,000,000 Investment



Average Annual Total Returns as of 10/31/2025

	1 Year	5 Years	10 Years
Westwood Alternative Income Fund - Ultra Shares	8.02%	5.03%	4.32%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	1.90%
FTSE 1-Month Treasury Bill Index	4.47%	3.12%	2.10%

— Westwood Alternative Income Fund - Ultra Shares - \$1,525,751

— Bloomberg U.S. Aggregate Bond Index - \$1,207,067

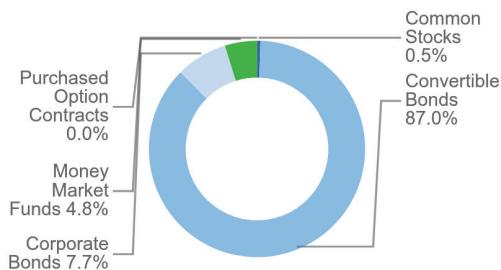
— FTSE 1-Month Treasury Bill Index - \$1,231,115

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

Fund Statistics

Net Assets	\$132,630,966
Number of Portfolio Holdings	130
Advisory Fee (net of waivers)	\$816,470
Portfolio Turnover	89%

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
5-Year U.S. Treasury Note Future	4.7%
Snowflake, Inc., 0.000%, due 10/1/29	2.8%
Advanced Energy Industries, Inc., 2.500%, due 09/15/28	2.7%
Alibaba Group Holding Ltd., 0.500%, due 06/1/31	2.7%
Alnylam Pharmaceuticals, Inc., 1.000%, due 09/15/27	2.6%
Parsons Corporation, 2.625%, due 03/1/29	2.6%
Western Digital Corporation, 3.000%, due 11/15/28	2.4%
OSI Systems, Inc., 2.250%, due 08/1/29	2.4%
Seagate HDD Cayman, 3.500%, due 06/1/28	2.4%
Ionis Pharmaceuticals, Inc., 1.750%, due 06/15/28	2.3%

Material Fund Changes

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



Westwood Funds®

Westwood Alternative Income Fund - Ultra Shares (WMNUX)

Annual Shareholder Report - October 31, 2025

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information