

Westwood Quality AllCap Fund

Institutional Shares (WQAIX)

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Westwood Quality AllCap 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-allcap-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	\$57	0.55%

How did the Fund perform during the reporting period?

The Westwood Quality AllCap Fund underperformed its primary and representative benchmarks, the Russell 3000® Index and Russell 3000® Value Index, in the reporting period. Equity markets benefited from monetary easing, with the Federal Reserve resuming its easing cycle, which started in December 2024, while large-cap and growth stocks outperformed small-cap and value stocks, respectively.

On a relative basis, the top-performing sectors for the period were Health Care and Consumer Discretionary, with outperformance driven primarily by strong selection and an underweight to these sectors relative to the benchmark. Technology and Financials were the biggest detractors, also driven by stock selection. An overallocation to Technology further detracted from returns.

McKesson Corporation (MCK) was the top contributor to performance in Health Care, gaining after completing two acquisitions during the period and reporting rising demand for GLP-1 drugs. Johnson & Johnson (JNJ) rose after robust demand for key oncology and immunity drugs and reduced litigation risk pertaining to talcum powder.

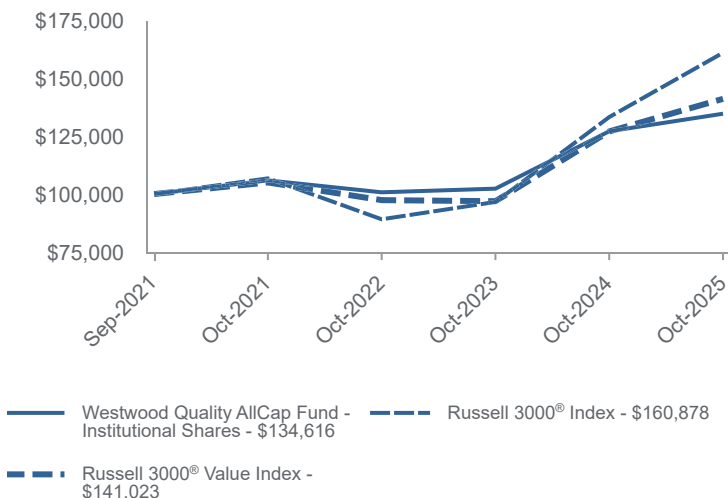
Boot Barn Holdings (BOOT) was a top performer, advancing after reporting record revenue, strong same-store sales growth and rapid store expansion. O'Reilly Automotive, Inc. (ORLY) rose on robust growth in new stores and the announcement of an international expansion into Canada via the acquisition of Vast Auto.

Littelfuse, Inc. (LFUS) was a leading detractor as the company faced macroeconomic uncertainty and sluggish demand in the electronic components industry. Accenture plc (ACN) declined as management issued cautious revenue forecasts for the next fiscal year due to their outlook on discretionary IT spending.

Within the Financials sector, Baldwin Insurance Group, Inc. (BWLN) declined on pricing concerns and margin pressure. Shares of Glacier Bancorp, Inc. (GBCI) declined on sector-wide pressures stemming from commercial real estate loans, higher funding costs and rate uncertainty.

How has the Fund performed since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of 10/31/2025

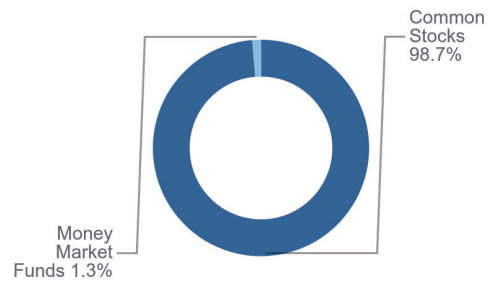
	1 Year	Since Inception (September 30, 2021)
Westwood Quality AllCap Fund - Institutional Shares	5.96%	7.55%
Russell 3000® Index	20.81%	12.34%
Russell 3000® Value Index	11.06%	8.78%

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

Fund Statistics

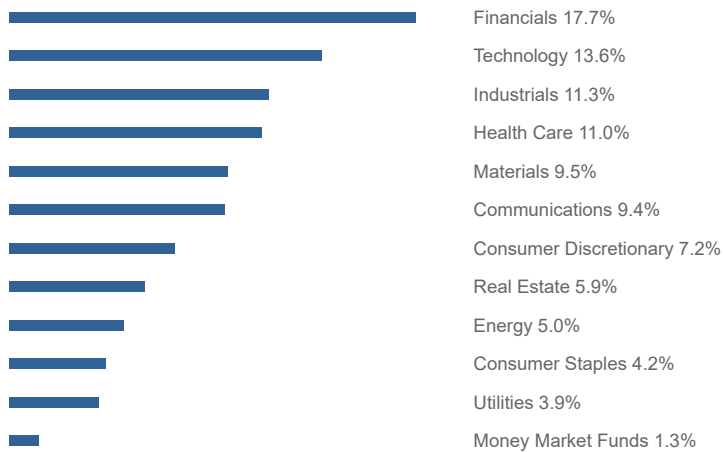
Net Assets	\$21,521,965
Number of Portfolio Holdings	55
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	78%

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
JPMorgan Chase & Company	3.1%
Johnson & Johnson	3.0%
Amazon.com, Inc.	2.8%
Abbott Laboratories	2.7%
Philip Morris International, Inc.	2.4%
Hubbell, Inc.	2.3%
Thermo Fisher Scientific, Inc.	2.2%
Alphabet, Inc. - Class A	2.2%
Bank of America Corporation	2.2%
Ventas, Inc.	2.2%

Material Fund Changes

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-allcap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information