

Westwood Multi-Asset Income Fund

A Class Shares (WSDAX)

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Westwood Multi-Asset 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/multi-asset-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
A Class Shares	\$53	0.51%

How did the Fund perform during the reporting period?

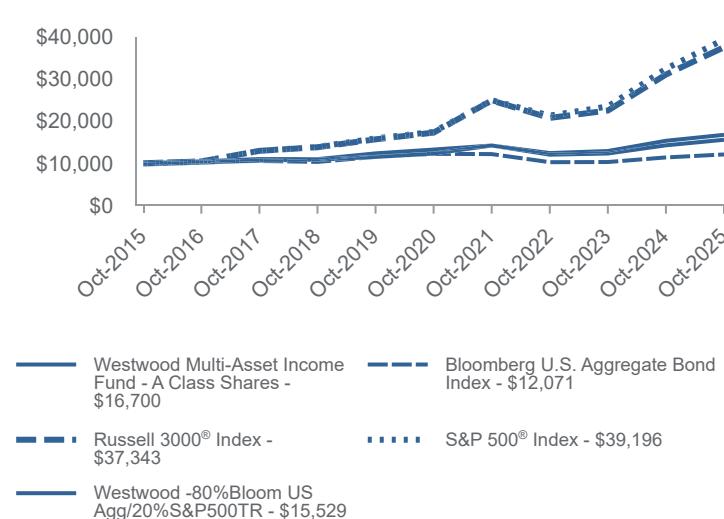
For the trailing period, the Westwood Multi-Asset Income Fund underperformed its representative benchmark. Equity markets benefited from renewed monetary easing as the Federal Reserve resumed its cutting cycle, supported by strong tech-led earnings despite intermittent volatility related to tariffs,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

The Fund's underperformance was driven primarily by the equity sleeve, as an overweight allocation to underperforming REITs lagged the broader equity market. Stock selection within the sleeve helped offset a portion of this relative underperformance,

Within the fixed income sleeve, strong security selection and an overweight allocation to high-yield securities contributed meaningfully to returns, leading to relative outperformance. Corporate and non-government securities were the largest detractors from performance in the fixed income sleeve, mitigating a portion of the overall outperformance.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of 10/31/2025

	1 Year	5 Years	10 Years
Westwood Multi-Asset Income Fund - A Class Shares	9.16%	6.32%	5.59%
With Load	5.88%	5.67%	5.26%
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 -80%Bloom US Agg/20%S&P500TR	9.19%	3.26%	4.50%

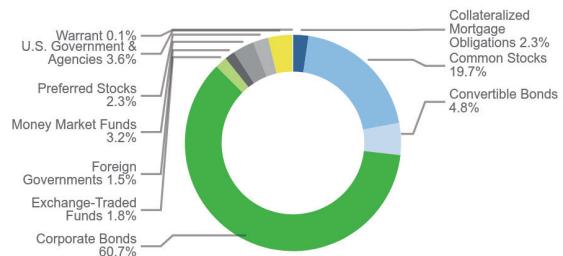
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/multi-asset-income-fund/> for current month-end performance.

** Reflects the maximum sales charge applicable to A Class Shares.*

Fund Statistics

Net Assets	\$103,918,772
Number of Portfolio Holdings	146
Advisory Fee (net of waivers)	\$42,944
Portfolio Turnover	66%

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
CME Ultra Long Term U.S. Treasury Bond Future	7.4%
10-Year U.S. Treasury Note Future	4.1%
CME Euro Foreign Exchange Currency Future	2.1%
Northern Oil & Gas, Inc., 7.875%, due 10/15/33	1.2%
Alphabet, Inc.	1.2%
Kratos Defense & Security Solutions, Inc.	1.2%
Icahn Enterprises, L.P. / Icahn Enterprises Financial Corporation, 10.000%, due 11/15/29	1.2%
Ford Motor Credit Company, LLC, 7.450%, due 07/16/31	1.1%
Community Health Systems, Inc., 10.875%, due 01/15/32	1.0%
Muvico, LLC, 15.000%, due 02/19/29	1.0%

Material Fund Changes

On February 7, 2025, the Fund converted its outstanding C Class Shares into A Class Shares and any shareholder owning C Class Shares of the Fund received A Class Shares of the Fund having an aggregate value equal to the aggregate value of the C Class Shares held immediately prior to the conversion. Following this conversion, the Fund ceased offering C Class Shares.



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/multi-asset-income-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information