

Westwood Quality MidCap Fund

Institutional Shares (WWMCX)

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Westwood Quality MidCap 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-midcap-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	\$66	0.65%

How did the Fund perform during the reporting period?

The Westwood Quality MidCap Fund underperformed its primary and representative benchmarks, the Russell 3000® Index and Russell Midcap® Value Index, in the reporting period. Equity markets benefited from monetary easing, with the Federal Reserve resuming its easing cycle started in December 2024. 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-performing sectors were Materials and Industrials, with stock selection driving outperformance in both sectors. Financials and Energy were the worst-performing sectors on a relative basis, with underperformance driven predominantly by stock selection. An underallocation to each sector also modestly detracted from relative performance.

Shares of Cameco Corporation (CCJ) advanced after reporting strong growth in earnings and revenue and the announcement of multiple executive orders aimed at expanding U.S. nuclear production capacity. Pan American Silver Corporation (PAAS) rose after reporting strong earnings for consecutive quarters and strategic acquisitions that enhanced long-term growth potential.

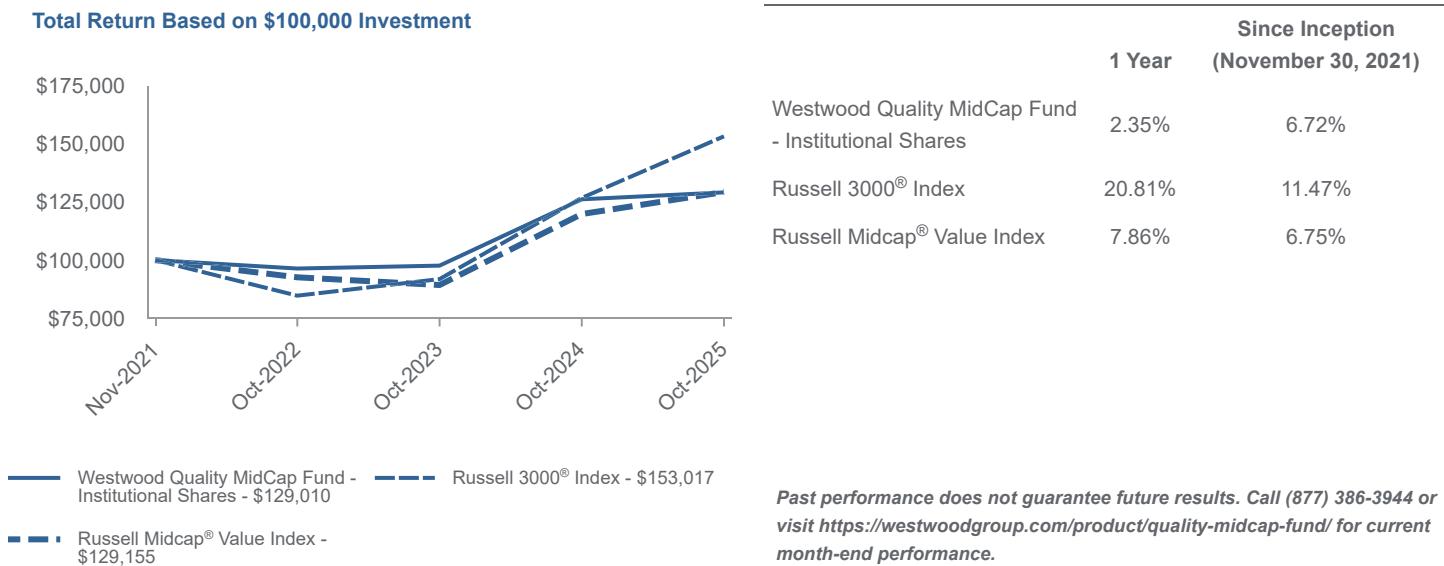
Defense contractor Kratos Defense & Security Solutions, Inc. (KTOS) gained on strong earnings results and the largest contract award in company history, while BWX Technologies, Inc. (BWXT) rose after reporting strong earnings, strategic acquisitions and large contract wins.

MarketAxess Holdings, Inc. (MKTX) led detractors during the period, declining after earnings misses, headwinds from fee compression and the removal of the company from the S&P 500® Index. Shares of Blue Owl Capital, Inc. (OWL) fell on valuation concerns, leverage risk and expense growth coupled with margin pressures.

Chord Energy Corporation (CHRD) declined on commodity price volatility and impairment charges, while shares of Diamondback Energy, Inc. (FANG) also declined on commodity price volatility and reduced activity to prioritize free cash flow generation.

How has the Fund performed since inception?

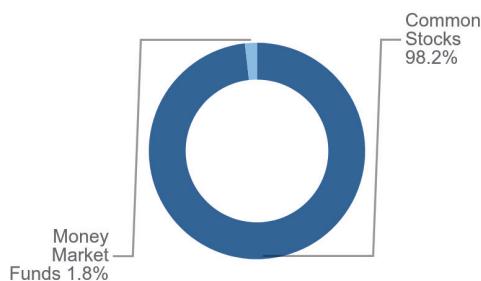
Average Annual Total Returns as of 10/31/2025



Fund Statistics

Net Assets	\$1,778,758
Number of Portfolio Holdings	59
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	67%

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
Marvell Technology, Inc.	3.0%
Ventas, Inc.	2.3%
CSX Corporation	2.3%
Pegasystems, Inc.	2.2%
CACI International, Inc. - Class A	2.2%
J.B. Hunt Transport Services, Inc.	2.1%
Chord Energy Corporation	2.1%
CMS Energy Corporation	2.1%
American International Group, Inc.	2.1%
O'Reilly Automotive, Inc.	2.0%

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-midcap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information