

Westwood Quality SMidCap Fund

Ultra Shares (WWSMX)

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Westwood Quality SMidCap 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-smidcap-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
Ultra Shares	\$69	0.68%

How did the Fund perform during the reporting period?

The Westwood Quality SMidCap Fund underperformed its primary and representative benchmarks, the Russell 3000® Index and Russell 2500® 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-performing sectors were Industrials and Materials, supported by strong stock selection within each sector. The Health Care and Financials sectors were the largest detractors from relative performance with stock selection the primary driver of underperformance for both sectors.

Kratos Defense & Security Solutions, Inc. (KTOS) was the top contributor to performance for the period, gaining on strong earnings results and the largest contract award in company history. Shares of BWX Technologies, Inc. (BWXT) also rose after reporting strong earnings, strategic acquisitions and large contract wins.

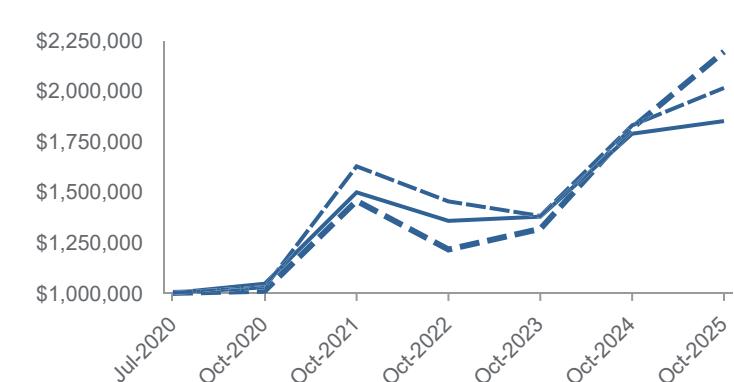
Shares of Cameco Corporation (CCJ) advanced after reporting strong growth in earnings and revenue, and the announcement of multiple executive orders aimed at expanding U.S. nuclear production capacity. Sensient Technologies Corporation (SXT) rose on new product launches, increased demand for natural colors and growth in Asia-Pacific markets.

Avantor, Inc. (AVTR) was the largest detractor from performance, declining on earnings misses and guidance cuts, large goodwill impairments and the departure of the CEO in April. Shares of Integer Holdings Corporation (ITGR) fell after management lowered full-year 2025 revenue and EBITDA forecasts, creating uncertainty about future growth.

DigitalBridge Group, Inc. (DBRG) fell on revenue volatility and earnings misses. 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 \$1,000,000 Investment



Average Annual Total Returns as of 10/31/2025

	1 Year	5 Years	Since Inception (July 31, 2020)
Westwood Quality SMidCap Fund - Ultra Shares	3.49%	12.08%	12.42%
Russell 2500® Value Index	10.11%	14.39%	14.25%
Russell 3000® Index	20.81%	16.74%	16.12%

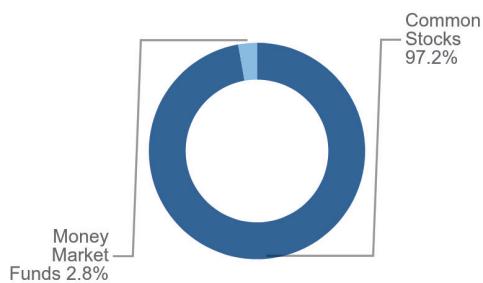
— Westwood Quality SMidCap Fund - Ultra Shares - \$1,849,340
— Russell 2500® Value Index - \$2,012,952
— Russell 3000® Index - \$2,192,439

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

Fund Statistics

Net Assets	\$95,726,377
Number of Portfolio Holdings	63
Advisory Fee (net of waivers)	\$518,323
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
SouthState Corporation	2.5%
Cullen/Frost Bankers, Inc.	2.4%
IDACORP, Inc.	2.4%
Advanced Drainage Systems, Inc.	2.2%
Sensient Technologies Corporation	2.2%
AAR Corporation	2.1%
Wintrust Financial Corporation	2.1%
Packaging Corporation of America	2.0%
MSA Safety, Inc.	2.0%
Permian Resources Corporation	2.0%

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-smidcap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information