



**Westwood Funds<sup>®</sup>**

**Westwood Quality Value Fund**

**Westwood Quality MidCap Fund**

**Westwood Quality SMidCap Fund**

**Westwood Quality SmallCap Fund**

**Westwood Quality AllCap Fund**

**Westwood Income Opportunity Fund**

**Westwood Multi-Asset Income Fund**

**Westwood Alternative Income Fund**

**Westwood Salient MLP & Energy Infrastructure Fund**

**Westwood Real Estate Income Fund**

**Westwood Broadmark Tactical Growth Fund**

**Westwood Broadmark Tactical Plus Fund**

**Annual Financial Statements  
and Additional Information**

**October 31, 2025**

**Investment Adviser:  
Westwood Management Corp.**

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**WESTWOOD QUALITY VALUE FUND**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 99.1%**

	Shares	Value
<b>Communications — 6.8%</b>		
<i>Internet Media &amp; Services — 5.1%</i>		
Alphabet, Inc. - Class A .....	19,134	\$ 5,380,289
Meta Platforms, Inc. - Class A .....	5,856	<u>3,796,738</u>
		<u>9,177,027</u>
<i>Telecommunications — 1.7%</i>		
T-Mobile US, Inc. .....	14,999	<u>3,150,540</u>
<b>Consumer Discretionary — 9.8%</b>		
<i>E-Commerce Discretionary — 3.9%</i>		
Amazon.com, Inc. <sup>(a)</sup> .....	28,871	<u>7,050,876</u>
<i>Leisure Facilities &amp; Services — 2.0%</i>		
McDonald's Corporation .....	12,306	<u>3,672,479</u>
<i>Retail - Discretionary — 3.9%</i>		
Home Depot, Inc. (The) .....	9,089	3,450,093
O'Reilly Automotive, Inc. <sup>(a)</sup> .....	38,190	<u>3,606,664</u>
		<u>7,056,757</u>
<b>Consumer Staples — 6.5%</b>		
<i>Beverages — 2.0%</i>		
PepsiCo, Inc. .....	24,572	<u>3,589,724</u>
<i>Food — 2.0%</i>		
Hershey Company (The) .....	21,534	<u>3,652,812</u>
<i>Household Products — 1.5%</i>		
Church & Dwight Company, Inc. ..	31,877	<u>2,795,294</u>
<i>Retail - Consumer Staples — 1.0%</i>		
Walmart, Inc. .....	18,398	<u>1,861,510</u>
<b>Energy — 4.2%</b>		
<i>Oil &amp; Gas Producers — 4.2%</i>		
Chevron Corporation .....	24,691	3,894,264
Exxon Mobil Corporation .....	33,288	<u>3,806,816</u>
		<u>7,701,080</u>
<b>Financials — 20.2%</b>		
<i>Asset Management — 4.1%</i>		
KKR & Company, Inc. .....	25,822	3,055,517
LPL Financial Holdings, Inc. .....	11,549	<u>4,357,553</u>
		<u>7,413,070</u>

**COMMON STOCKS — continued**

	Shares	Value
<b>Financials — continued</b>		
<i>Banking — 8.3%</i>		
Cullen/Frost Bankers, Inc. .....	29,644	\$ 3,650,362
JPMorgan Chase & Company .....	12,667	3,940,957
SouthState Corporation .....	37,488	3,323,312
Wells Fargo & Company .....	49,130	<u>4,272,836</u>
		<u>15,187,467</u>
<i>Institutional Financial Services — 1.7%</i>		
Intercontinental Exchange, Inc. ...	20,743	<u>3,034,493</u>
<i>Insurance — 6.1%</i>		
Arthur J. Gallagher & Company ...	14,900	3,717,401
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	7,594	3,626,439
Progressive Corporation (The) ....	18,367	<u>3,783,602</u>
		<u>11,127,442</u>
<b>Health Care — 11.4%</b>		
<i>Biotech &amp; Pharma — 4.1%</i>		
Johnson & Johnson .....	20,670	3,903,943
Merck & Company, Inc. .....	41,387	<u>3,558,454</u>
		<u>7,462,397</u>
<i>Health Care Facilities &amp; Services — 2.5%</i>		
McKesson Corporation .....	5,466	<u>4,434,785</u>
<i>Medical Equipment &amp; Devices — 4.8%</i>		
Abbott Laboratories .....	34,928	4,317,799
Thermo Fisher Scientific, Inc. ....	7,887	<u>4,475,005</u>
		<u>8,792,804</u>
<b>Industrials — 12.0%</b>		
<i>Aerospace &amp; Defense — 1.0%</i>		
General Dynamics Corporation ...	5,468	<u>1,885,913</u>
<i>Commercial Support Services — 1.6%</i>		
Waste Management, Inc. .....	15,101	<u>3,016,727</u>
<i>Electrical Equipment — 2.2%</i>		
Hubbell, Inc. .....	8,461	<u>3,976,670</u>
<i>Engineering &amp; Construction — 1.1%</i>		
TopBuild Corporation <sup>(a)</sup> .....	4,763	<u>2,012,272</u>
<i>Machinery — 3.8%</i>		
Deere & Company .....	7,527	3,474,689
Veralto Corporation .....	34,628	<u>3,417,091</u>
		<u>6,891,780</u>
<i>Transportation &amp; Logistics — 2.3%</i>		
CSX Corporation .....	114,152	<u>4,111,755</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY VALUE FUND**  
**OCTOBER 31, 2025**

<b>COMMON STOCKS — continued</b>		<b>MONEY MARKET FUNDS — 1.4%</b>	
	Shares	Value	Shares
<b>Materials — 4.9%</b>			
<i>Construction Materials — 2.9%</i>			
Advanced Drainage Systems, Inc. .	13,249	\$ 1,855,522	
Eagle Materials, Inc. ....	16,202	<u>3,440,009</u>	
		<u>5,295,531</u>	
<i>Containers &amp; Packaging — 2.0%</i>			
Packaging Corporation of America	19,023	<u>3,723,943</u>	
<b>Real Estate — 4.0%</b>			
<i>REITs — 4.0%</i>			
Agree Realty Corporation .....	46,684	<u>3,408,399</u>	
Prologis, Inc. ....	31,679	<u>3,931,047</u>	
		<u>7,339,446</u>	
<b>Technology — 13.4%</b>			
<i>Semiconductors — 1.6%</i>			
Texas Instruments, Inc. ....	17,894	<u>2,889,165</u>	
<i>Software — 3.9%</i>			
Microsoft Corporation .....	7,315	<u>3,787,780</u>	
Salesforce, Inc. ....	12,360	<u>3,218,668</u>	
		<u>7,006,448</u>	
<i>Technology Hardware — 4.8%</i>			
Apple, Inc. ....	18,218	<u>4,925,601</u>	
Dell Technologies, Inc. - Class C ...	24,021	<u>3,891,642</u>	
		<u>8,817,243</u>	
<i>Technology Services — 3.1%</i>			
Accenture plc - Class A .....	7,776	<u>1,944,778</u>	
Visa, Inc. - Class A .....	10,973	<u>3,738,940</u>	
		<u>5,683,718</u>	
<b>Utilities — 5.9%</b>			
<i>Electric Utilities — 5.9%</i>			
NextEra Energy, Inc. ....	44,810	<u>3,647,534</u>	
Southern Company (The) .....	37,794	<u>3,554,148</u>	
WEC Energy Group, Inc. ....	32,327	<u>3,611,895</u>	
		<u>10,813,577</u>	
<b>Total Common Stocks</b>			
(Cost \$150,751,460) .....		<u>\$180,624,745</u>	

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY MIDCAP FUND**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 98.8%**

	Shares	Value
<b>Consumer Discretionary — 10.5%</b>		
<i>Home Construction — 1.5%</i>		
Toll Brothers, Inc. ....	193	\$ 26,045
<i>Leisure Facilities &amp; Services — 3.4%</i>		
Texas Roadhouse, Inc. ....	208	34,024
Vail Resorts, Inc. ....	184	27,293
		<u>61,317</u>
<i>Retail - Discretionary — 5.6%</i>		
Lithia Motors, Inc. ....	86	27,011
O'Reilly Automotive, Inc. <sup>(a)</sup> .....	386	36,454
Ulta Beauty, Inc. <sup>(a)</sup> .....	69	35,872
		<u>99,337</u>
<b>Consumer Staples — 6.2%</b>		
<i>Food — 1.3%</i>		
McCormick & Company, Inc. ....	374	<u>23,996</u>
<i>Household Products — 3.0%</i>		
Church & Dwight Company, Inc. ..	279	24,465
Interparfums, Inc. ....	314	27,993
		<u>52,458</u>
<i>Retail - Consumer Staples — 1.9%</i>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup> .....	376	<u>33,186</u>
<b>Energy — 6.9%</b>		
<i>Oil &amp; Gas Producers — 6.9%</i>		
Chord Energy Corporation .....	411	37,286
Diamondback Energy, Inc. ....	219	31,359
Gulfport Energy Corporation <sup>(a)</sup> ...	145	26,971
Permian Resources Corporation ..	2,219	27,871
		<u>123,487</u>
<b>Financials — 15.6%</b>		
<i>Asset Management — 2.0%</i>		
Blue Owl Capital, Inc. ....	2,265	<u>35,719</u>
<i>Banking — 4.1%</i>		
Cullen/Frost Bankers, Inc. ....	212	26,106
Glacier Bancorp, Inc. ....	569	23,243
SouthState Corporation .....	269	23,847
		<u>73,196</u>
<i>Institutional Financial Services — 3.1%</i>		
Intercontinental Exchange, Inc. ....	198	28,966
Piper Sandler Companies .....	81	25,860
		<u>54,826</u>

**COMMON STOCKS — continued**

	Shares	Value
<b>Financials — continued</b>		
<i>Insurance — 6.4%</i>		
American International Group, Inc.	465	\$ 36,716
Arthur J. Gallagher & Company ...	93	23,203
Brown & Brown, Inc. ....	378	30,142
Everest Group Ltd. ....	78	24,532
		<u>114,593</u>
<b>Health Care — 6.4%</b>		
<i>Health Care Facilities &amp; Services — 2.2%</i>		
Henry Schein, Inc. <sup>(a)</sup> .....	355	22,436
McKesson Corporation .....	22	17,849
		<u>40,285</u>
<i>Medical Equipment &amp; Devices — 4.2%</i>		
Avantor, Inc. <sup>(a)</sup> .....	1,282	15,153
Cooper Companies, Inc. (The) <sup>(a)</sup> ..	518	36,214
Zimmer Biomet Holdings, Inc. ....	227	22,827
		<u>74,194</u>
<b>Industrials — 11.9%</b>		
<i>Electrical Equipment — 4.3%</i>		
BWX Technologies, Inc. ....	98	20,934
Hubbell, Inc. ....	64	30,080
Littelfuse, Inc. ....	104	25,304
		<u>76,318</u>
<i>Machinery — 3.2%</i>		
MSA Safety, Inc. ....	209	32,819
Veralto Corporation .....	253	24,966
		<u>57,785</u>
<i>Transportation &amp; Logistics — 4.4%</i>		
CSX Corporation .....	1,104	39,766
J.B. Hunt Transport Services, Inc. ...	224	37,825
		<u>77,591</u>
<b>Materials — 14.4%</b>		
<i>Chemicals — 4.0%</i>		
Axalta Coating Systems Ltd. <sup>(a)</sup> ...	1,261	35,901
Corteva, Inc. ....	576	35,389
		<u>71,290</u>
<i>Construction Materials — 3.4%</i>		
Advanced Drainage Systems, Inc. ..	192	26,889
Eagle Materials, Inc. ....	156	33,122
		<u>60,011</u>
<i>Containers &amp; Packaging — 3.6%</i>		
Crown Holdings, Inc. ....	282	27,405
Packaging Corporation of America	184	36,020
		<u>63,425</u>
<i>Metals &amp; Mining — 3.4%</i>		
Cameco Corporation .....	257	26,268
Pan American Silver Corporation ..	994	34,999
		<u>61,267</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY MIDCAP FUND**  
**OCTOBER 31, 2025**

<b>COMMON STOCKS — continued</b>		<b>MONEY MARKET FUNDS — 1.8%</b>			
	Shares	Value	Shares		
<b>Real Estate — 9.5%</b>					
<i>REITs — 9.5%</i>					
Agree Realty Corporation .....	495	\$ 36,140	First American Treasury Obligations Fund - Class X, 3.98% <sup>(b)</sup> (Cost \$31,706) .....	31,706	\$ 31,706
Federal Realty Investment Trust .....	356	34,243			
Healthpeak Properties, Inc. .....	1,886	33,854	<b>Investments at Value — 100.6%</b> (Cost \$1,611,998) .....		\$ 1,789,752
Ventas, Inc. .....	544	40,142			
Weyerhaeuser Company .....	1,042	23,966	<b>Liabilities in Excess of Other Assets — (0.6%)</b> .....		(10,994)
		<u>168,345</u>			
<b>Technology — 11.1%</b>			<b>Net Assets — 100.0%</b> .....		<u>\$ 1,778,758</u>
<i>Semiconductors — 3.0%</i>					
Marvell Technology, Inc. .....	558	<u>52,307</u>			
<i>Software — 4.1%</i>					
Pegasystems, Inc. .....	613	39,018			
Verra Mobility Corporation <sup>(a)</sup> .....	1,472	<u>34,165</u>			
		<u>73,183</u>			
<i>Technology Services — 4.0%</i>					
CACI International, Inc. - Class A <sup>(a)</sup>	69	38,795			
CDW Corporation .....	205	<u>32,671</u>			
		<u>71,466</u>			
<b>Utilities — 6.3%</b>					
<i>Electric Utilities — 6.3%</i>					
Alliant Energy Corporation .....	376	25,124			
CMS Energy Corporation .....	502	36,922			
DTE Energy Company .....	175	23,720			
Evergy, Inc. ....	347	<u>26,653</u>			
		<u>112,419</u>			
<b>Total Common Stocks</b>					
(Cost \$1,580,292) .....		<u>\$ 1,758,046</u>			

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY SMIDCAP FUND**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 98.2%**

	Shares	Value
<b>Communications — 1.5%</b>		
Entertainment Content — 1.5%		
Warner Music Group Corporation - Class A .....	45,379	<u>\$ 1,450,313</u>
<b>Consumer Discretionary — 11.0%</b>		
Automotive — 2.0%		
Modine Manufacturing Company <sup>(a)</sup> .....	12,448	<u>1,907,158</u>
Leisure Facilities & Services — 5.5%		
Cheesecake Factory, Inc. (The) ....	29,140	1,451,172
Domino's Pizza, Inc. ....	3,703	1,475,497
Texas Roadhouse, Inc. ....	8,517	1,393,211
Vail Resorts, Inc. ....	6,590	<u>977,495</u>
		<u>5,297,375</u>
Retail - Discretionary — 3.5%		
Academy Sports & Outdoors, Inc. .	29,455	1,410,600
Lithia Motors, Inc. ....	6,163	<u>1,935,675</u>
		<u>3,346,275</u>
<b>Consumer Staples — 4.3%</b>		
Household Products — 1.7%		
Interparfums, Inc. ....	17,765	<u>1,583,750</u>
Retail - Consumer Staples — 1.6%		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	17,049	<u>1,504,744</u>
Wholesale - Consumer Staples — 1.0%		
US Foods Holding Corporation <sup>(a)</sup> .	13,479	<u>978,845</u>
<b>Energy — 4.6%</b>		
Oil & Gas Producers — 4.6%		
Chord Energy Corporation .....	15,110	1,370,779
Gulfport Energy Corporation <sup>(a)</sup> ...	5,645	1,050,027
Permian Resources Corporation ..	154,974	<u>1,946,473</u>
		<u>4,367,279</u>
<b>Financials — 16.2%</b>		
Banking — 9.0%		
Cullen/Frost Bankers, Inc. ....	18,914	2,329,070
Glacier Bancorp, Inc. ....	45,843	1,872,686
SouthState Corporation .....	27,404	2,429,365
Wintrust Financial Corporation ...	15,580	<u>2,025,712</u>
		<u>8,656,833</u>
Institutional Financial Services — 2.8%		
Evercore, Inc. - Class A .....	4,423	1,302,839
Piper Sandler Companies .....	4,429	<u>1,414,002</u>
		<u>2,716,841</u>

**COMMON STOCKS — continued**

	Shares	Value
<b>Financials — continued</b>		
Insurance — 3.1%		
Mercury General Corporation .....	18,106	\$ 1,399,594
RenaissanceRe Holdings Ltd. ....	5,971	<u>1,517,171</u>
		<u>2,916,765</u>
Specialty Finance — 1.3%		
Marex Group plc .....	41,437	<u>1,257,613</u>
<b>Health Care — 5.9%</b>		
Health Care Facilities & Services — 1.6%		
Henry Schein, Inc. <sup>(a)</sup> .....	23,332	<u>1,474,583</u>
Medical Equipment & Devices — 4.3%		
Avantor, Inc. <sup>(a)</sup> .....	65,211	770,794
Cooper Companies, Inc. (The) <sup>(a)</sup> ..	13,224	924,490
Integer Holdings Corporation <sup>(a)</sup> ..	21,845	1,410,531
Teleflex, Inc. ....	8,310	<u>1,034,346</u>
		<u>4,140,161</u>
<b>Industrials — 15.3%</b>		
Aerospace & Defense — 4.5%		
AAR Corporation <sup>(a)</sup> .....	24,201	2,037,966
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup> .....	14,535	1,316,871
Moog, Inc. - Class A .....	4,784	<u>980,003</u>
		<u>4,334,840</u>
Electrical Equipment — 4.1%		
BWX Technologies, Inc. ....	4,490	959,109
Hubbell, Inc. ....	3,252	1,528,440
Littelfuse, Inc. ....	5,670	<u>1,379,568</u>
		<u>3,867,117</u>
Industrial Intermediate Products — 1.9%		
Timken Company (The) .....	23,622	<u>1,854,563</u>
Machinery — 2.0%		
MSA Safety, Inc. .....	12,399	<u>1,947,015</u>
Transportation & Logistics — 1.6%		
XPO, Inc. <sup>(a)</sup> .....	10,553	<u>1,518,260</u>
Transportation Equipment — 1.2%		
Blue Bird Corporation <sup>(a)</sup> .....	22,221	<u>1,110,161</u>
<b>Materials — 16.0%</b>		
Chemicals — 4.2%		
Axalta Coating Systems Ltd. <sup>(a)</sup> ....	67,369	1,917,995
Sensient Technologies Corporation .....	21,840	<u>2,059,294</u>
		<u>3,977,289</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY SMIDCAP FUND**  
**OCTOBER 31, 2025**

<b>COMMON STOCKS — continued</b>		<b>COMMON STOCKS — continued</b>			
	Shares	Value	Shares		
<b>Materials — continued</b>			<b>Utilities — continued</b>		
<i>Construction Materials — 4.1%</i>			<i>Gas &amp; Water Utilities — 2.0%</i>		
Advanced Drainage Systems, Inc. .	14,742	\$ 2,064,617	National Fuel Gas Company .....	24,159	\$ 1,906,387
Eagle Materials, Inc. ....	8,629	<u>1,832,109</u>			
		<u>3,896,726</u>			
<i>Containers &amp; Packaging — 3.7%</i>			<b>Total Common Stocks</b>		
Crown Holdings, Inc. ....	16,707	1,623,586	(Cost \$84,882,883) .....		<u>\$ 93,967,397</u>
Packaging Corporation of America	10,007	<u>1,958,971</u>			
		<u>3,582,557</u>			
<i>Forestry, Paper &amp; Wood Products — 0.9%</i>			<b>MONEY MARKET FUNDS — 2.8%</b>		
Boise Cascade Company .....	12,888	<u>908,475</u>			
<i>Metals &amp; Mining — 3.1%</i>					
Pan American Silver Corporation ..	42,564	1,498,678			
Royal Gold, Inc. ....	8,362	<u>1,461,594</u>			
		<u>2,960,272</u>			
<b>Real Estate — 9.2%</b>			<b>Investments at Value — 101.0%</b>		
<i>Real Estate Services — 1.2%</i>			(Cost \$87,567,255) .....		<u>\$ 96,651,769</u>
Newmark Group, Inc. - Class A ....	63,044	<u>1,124,074</u>			
<i>REITs — 8.0%</i>			<b>Liabilities in Excess of Other Assets — (1.0%)</b> .....		<u>(925,392)</u>
Brixmor Property Group, Inc. ....	40,889	1,069,656			
COPT Defense Properties .....	51,542	1,451,938			
Federal Realty Investment Trust ...	14,766	1,420,342			
PotlatchDeltic Corporation .....	47,551	1,902,040			
Rexford Industrial Realty, Inc. ....	45,402	<u>1,876,011</u>			
		<u>7,719,987</u>			
<b>Technology — 7.8%</b>			<b>Net Assets — 100.0%</b> .....		<u>\$ 95,726,377</u>
<i>Semiconductors — 1.0%</i>					
Rambus, Inc. <sup>(a)</sup> .....	8,964	<u>921,858</u>			
<i>Software — 4.3%</i>			plc - Public Limited Company		
BlackLine, Inc. <sup>(a)</sup> .....	12,596	721,121	REIT - Real Estate Investment Trust		
Pegasystems, Inc. ....	23,795	1,514,552			
Verra Mobility Corporation <sup>(a)</sup> .....	82,706	<u>1,919,606</u>			
		<u>4,155,279</u>			
<i>Technology Services — 2.5%</i>					
Amdocs Ltd. ....	11,338	955,340			
CACI International, Inc. - Class A <sup>(a)</sup>	2,493	<u>1,401,689</u>			
		<u>2,357,029</u>			
<b>Utilities — 6.4%</b>					
<i>Electric Utilities — 4.4%</i>					
Avista Corporation .....	50,181	1,909,387			
IDACORP, Inc. ....	17,963	<u>2,317,586</u>			
		<u>4,226,973</u>			

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY SMALLCAP FUND**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 98.7%**

	Shares	Value
<b>Consumer Discretionary — 9.7%</b>		
<i>Home Construction — 2.0%</i>		
Century Communities, Inc. ....	313,756	<u>\$ 18,637,106</u>
<i>Leisure Facilities &amp; Services — 1.5%</i>		
Cheesecake Factory, Inc. (The) ....	273,766	<u>13,633,547</u>
<i>Leisure Products — 2.1%</i>		
YETI Holdings, Inc. <sup>(a)</sup> ....	565,899	<u>19,234,907</u>
<i>Retail - Discretionary — 4.1%</i>		
Academy Sports & Outdoors, Inc. .	376,266	18,019,379
Boot Barn Holdings, Inc. <sup>(a)</sup> .....	52,954	10,042,726
Sonic Automotive, Inc. - Class A ...	158,128	<u>10,045,872</u>
		<u>38,107,977</u>
<b>Consumer Staples — 3.7%</b>		
<i>Food — 0.9%</i>		
J & J Snack Foods Corporation ....	97,141	<u>8,222,986</u>
<i>Household Products — 2.8%</i>		
Central Garden & Pet Company - Class A <sup>(a)</sup> .....	303,626	8,443,839
Interparfums, Inc. ....	198,736	<u>17,717,314</u>
		<u>26,161,153</u>
<b>Energy — 5.6%</b>		
<i>Oil &amp; Gas Producers — 5.6%</i>		
Gulfport Energy Corporation <sup>(a)</sup> ...	54,306	10,101,459
Infinity Natural Resources, Inc. - Class A <sup>(a)</sup> .....	513,629	5,896,461
Northern Oil and Gas, Inc. ....	737,786	16,327,204
SM Energy Company .....	930,595	<u>19,440,130</u>
		<u>51,765,254</u>
<b>Financials — 23.4%</b>		
<i>Banking — 18.7%</i>		
Atlantic Union Bankshares Corporation .....	558,353	18,157,640
Banner Corporation .....	320,861	19,376,796
City Holding Company .....	156,755	18,478,279
Coastal Financial Corporation <sup>(a)</sup> ..	92,399	9,840,493
FB Financial Corporation .....	334,843	18,084,870
First Bancorp .....	376,929	18,296,134
National Bank Holdings Corporation - Class A .....	385,962	13,763,405
Renaissance Bancorp .....	564,014	18,967,791
Seacoast Banking Corporation of Florida .....	640,749	19,414,695

**COMMON STOCKS — continued**

	Shares	Value
<b>Financials — continued</b>		
<i>Banking — continued</i>		
Simmons First National Corporation - Class A .....	1,084,039	<u>\$ 18,840,598</u>
		<u>173,220,701</u>
<i>Institutional Financial Services — 3.0%</i>		
Perella Weinberg Partners .....	503,247	9,400,654
Piper Sandler Companies .....	58,575	<u>18,700,654</u>
		<u>28,101,308</u>
<i>Insurance — 1.7%</i>		
Baldwin Insurance Group, Inc. (The) <sup>(a)</sup> .....	686,903	<u>15,180,556</u>
<b>Health Care — 5.8%</b>		
<i>Biotech &amp; Pharma — 2.0%</i>		
Prestige Consumer Healthcare, Inc. <sup>(a)</sup> .....	310,545	<u>18,819,027</u>
<i>Medical Equipment &amp; Devices — 3.8%</i>		
CONMED Corporation .....	376,648	16,572,512
Merit Medical Systems, Inc. <sup>(a)</sup> .....	207,822	<u>18,192,738</u>
		<u>34,765,250</u>
<b>Industrials — 20.6%</b>		
<i>Aerospace &amp; Defense — 4.1%</i>		
AAR Corporation <sup>(a)</sup> .....	221,184	18,625,905
Moog, Inc. - Class A .....	92,332	<u>18,914,210</u>
		<u>37,540,115</u>
<i>Electrical Equipment — 4.2%</i>		
Atmos Filtration Technologies, Inc. ....	444,740	20,226,775
Hayward Holdings Inc. <sup>(a)</sup> .....	1,117,367	<u>18,961,718</u>
		<u>39,188,493</u>
<i>Engineering &amp; Construction — 2.2%</i>		
Everus Construction Group, Inc. <sup>(a)</sup> .....	214,698	19,513,901
MYR Group, Inc. <sup>(a)</sup> .....	2,862	<u>623,058</u>
		<u>20,136,959</u>
<i>Industrial Intermediate Products — 3.6%</i>		
AZZ, Inc. .....	142,787	14,257,282
Standex International Corporation .....	81,991	<u>19,122,761</u>
		<u>33,380,043</u>
<i>Machinery — 3.2%</i>		
Alamo Group, Inc. .....	102,831	18,377,956
Thermon Group Holdings, Inc. <sup>(a)</sup> ..	403,519	<u>11,593,101</u>
		<u>29,971,057</u>
<i>Transportation &amp; Logistics — 1.5%</i>		
ArcBest Corporation .....	185,715	<u>13,802,339</u>
<i>Transportation Equipment — 1.8%</i>		
Blue Bird Corporation <sup>(a)</sup> .....	339,072	<u>16,940,037</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY SMALLCAP FUND**  
**OCTOBER 31, 2025**

<b>COMMON STOCKS — continued</b>		<b>MONEY MARKET FUNDS — 0.8%</b>			
	Shares	Value	Shares		
<b>Materials — 7.8%</b>					
<i>Chemicals — 5.2%</i>					
Hawkins, Inc. ....	89,283	\$ 12,664,793	First American Government Obligations Fund - Class U, 4.05% <sup>(b)</sup> (Cost \$7,368,599) ....	7,368,599	\$ 7,368,599
Innospic, Inc. ....	127,817	9,404,775			
Sensient Technologies Corporation	183,044	17,259,219			
Stepan Company ....	210,493	9,124,872			
		<u>48,453,659</u>			
<i>Construction Materials — 1.6%</i>					
Knife River Corporation <sup>(a)</sup> ....	239,562	<u>14,483,918</u>			
<i>Forestry, Paper &amp; Wood Products — 1.0%</i>					
Boise Cascade Company ....	131,573	<u>9,274,581</u>			
<b>Real Estate — 10.4%</b>					
<i>Real Estate Services — 1.2%</i>					
Newmark Group, Inc. - Class A ....	640,880	<u>11,426,890</u>			
<i>REITs — 9.2%</i>					
COPT Defense Properties ....	679,928	19,153,572			
Four Corners Property Trust, Inc. ..	818,037	19,338,395			
PotlatchDeltic Corporation ....	458,229	18,329,160			
Sunstone Hotel Investors, Inc. ....	1,048,017	9,274,950			
Urban Edge Properties ....	1,007,491	<u>19,374,052</u>			
		<u>85,470,129</u>			
<b>Technology — 8.1%</b>					
<i>Semiconductors — 3.0%</i>					
Power Integrations, Inc. ....	228,431	9,568,975			
Veeco Instruments, Inc. <sup>(a)</sup> ....	641,724	<u>18,449,565</u>			
		<u>28,018,540</u>			
<i>Software — 5.1%</i>					
BlackLine, Inc. <sup>(a)</sup> ....	333,575	19,097,169			
Donnelley Financial Solutions, Inc. <sup>(a)</sup> ....	198,227	9,108,530			
Verra Mobility Corporation - Class A <sup>(a)</sup> ....	810,989	<u>18,823,055</u>			
		<u>47,028,754</u>			
<b>Utilities — 3.6%</b>					
<i>Electric Utilities — 3.6%</i>					
Avista Corporation ....	493,704	18,785,437			
Northwestern Energy Group, Inc. ..	249,146	<u>14,866,542</u>			
		<u>33,651,979</u>			
<b>Total Common Stocks</b>					
(Cost \$822,308,553) ....		<u>\$914,617,265</u>			

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY ALLCAP FUND**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 98.7%**

	Shares	Value
<b>Communications — 9.4%</b>		
<i>Entertainment Content — 3.5%</i>		
Walt Disney Company (The) .....	3,834	\$ 431,785
Warner Music Group Corporation - Class A .....	10,297	<u>329,092</u> <u>760,877</u>
<i>Internet Media &amp; Services — 4.1%</i>		
Alphabet, Inc. - Class A .....	1,711	481,116
Meta Platforms, Inc. - Class A .....	603	<u>390,955</u> <u>872,071</u>
<i>Telecommunications — 1.8%</i>		
T-Mobile US, Inc. .....	1,857	<u>390,063</u>
<b>Consumer Discretionary — 7.2%</b>		
<i>E-Commerce Discretionary — 2.8%</i>		
Amazon.com, Inc. <sup>(a)</sup> .....	2,495	<u>609,329</u>
<i>Leisure Facilities &amp; Services — 1.6%</i>		
Domino's Pizza, Inc. .....	848	<u>337,894</u>
<i>Retail - Discretionary — 1.9%</i>		
O'Reilly Automotive, Inc. <sup>(a)</sup> .....	4,290	<u>405,147</u>
<i>Wholesale - Discretionary — 0.9%</i>		
Pool Corporation .....	715	<u>190,948</u>
<b>Consumer Staples — 4.2%</b>		
<i>Retail - Consumer Staples — 1.8%</i>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup> .....	4,407	<u>388,962</u>
<i>Tobacco &amp; Cannabis — 2.4%</i>		
Philip Morris International, Inc. ...	3,505	<u>505,876</u>
<b>Energy — 5.0%</b>		
<i>Oil &amp; Gas Producers — 5.0%</i>		
Diamondback Energy, Inc. .....	2,989	427,995
EOG Resources, Inc. .....	3,404	360,279
EQT Corporation .....	5,527	<u>296,137</u> <u>1,084,411</u>
<b>Financials — 17.7%</b>		
<i>Asset Management — 1.8%</i>		
Apollo Global Management, Inc. ...	3,126	<u>388,593</u>
<i>Banking — 8.7%</i>		
Bank of America Corporation .....	8,983	480,141
Glacier Bancorp, Inc. .....	7,489	305,926

**COMMON STOCKS — continued**

	Shares	Value
<b>Financials — continued</b>		
<i>Banking — continued</i>		
JPMorgan Chase & Company .....	2,145	\$ 667,352
SouthState Corporation .....	4,646	<u>411,868</u> <u>1,865,287</u>
<i>Institutional Financial Services — 1.3%</i>		
Evercore, Inc. - Class A .....	966	<u>284,545</u>
<i>Insurance — 5.9%</i>		
Brown & Brown, Inc. .....	2,243	178,857
International General Insurance Holdings Ltd. ....	14,010	298,413
Mercury General Corporation .....	5,163	399,100
Progressive Corporation (The) ....	1,951	<u>401,906</u> <u>1,278,276</u>
<b>Health Care — 11.0%</b>		
<i>Biotech &amp; Pharma — 3.0%</i>		
Johnson & Johnson .....	3,397	<u>641,591</u>
<i>Health Care Facilities &amp; Services — 2.2%</i>		
McKesson Corporation .....	570	<u>462,464</u>
<i>Medical Equipment &amp; Devices — 5.8%</i>		
Abbott Laboratories .....	4,659	575,946
Alcon, Inc. .....	2,698	199,355
Thermo Fisher Scientific, Inc. ....	849	<u>481,714</u> <u>1,257,015</u>
<b>Industrials — 11.3%</b>		
<i>Aerospace &amp; Defense — 3.0%</i>		
Boeing Company (The) <sup>(a)</sup> .....	1,535	308,566
General Dynamics Corporation ...	965	<u>332,828</u> <u>641,394</u>
<i>Electrical Equipment — 2.3%</i>		
Hubbell, Inc. .....	1,041	<u>489,270</u>
<i>Machinery — 1.4%</i>		
Veralto Corporation .....	3,112	<u>307,092</u>
<i>Transportation &amp; Logistics — 3.2%</i>		
CSX Corporation .....	12,535	451,511
XPO, Inc. <sup>(a)</sup> .....	1,643	<u>236,378</u> <u>687,889</u>
<i>Transportation Equipment — 1.4%</i>		
Blue Bird Corporation <sup>(a)</sup> .....	6,044	<u>301,959</u>
<b>Materials — 9.5%</b>		
<i>Chemicals — 2.1%</i>		
Sensient Technologies Corporation .....	4,795	<u>452,121</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY ALLCAP FUND**  
**OCTOBER 31, 2025**

<b>COMMON STOCKS — continued</b>		<b>MONEY MARKET FUNDS — 1.3%</b>	
	Shares	Value	Shares
<b>Materials— continued</b>			
<i>Construction Materials — 3.4%</i>			
Advanced Drainage Systems, Inc. .	3,190	\$ 446,759	
Knife River Corporation <sup>(a)</sup> .....	4,862	293,957	
		<u>740,716</u>	
<i>Containers &amp; Packaging — 4.0%</i>			
Crown Holdings, Inc. .....	4,736	460,244	
Packaging Corporation of America	2,052	401,700	
		<u>861,944</u>	
<b>Real Estate — 5.9%</b>			
<i>REITs — 5.9%</i>			
American Tower Corporation .....	2,227	398,589	
EastGroup Properties, Inc. .....	2,278	397,579	
Ventas, Inc. ....	6,390	471,518	
		<u>1,267,686</u>	
<b>Technology — 13.6%</b>			
<i>Semiconductors — 1.6%</i>			
ASML Holding N.V. .....	317	<u>335,776</u>	
<i>Software — 4.3%</i>			
Microsoft Corporation .....	891	461,369	
Salesforce, Inc. .....	936	243,744	
Verra Mobility Corporation <sup>(a)</sup> .....	9,798	227,411	
		<u>932,524</u>	
<i>Technology Hardware — 4.1%</i>			
Apple, Inc. .....	1,590	429,888	
Dell Technologies, Inc. - Class C ...	2,801	453,790	
		<u>883,678</u>	
<i>Technology Services — 3.6%</i>			
CACI International, Inc. - Class A <sup>(a)</sup>	753	423,374	
CDW Corporation .....	2,177	346,949	
		<u>770,323</u>	
<b>Utilities — 3.9%</b>			
<i>Electric Utilities — 3.9%</i>			
CMS Energy Corporation .....	5,732	421,589	
WEC Energy Group, Inc. .....	3,796	424,127	
		<u>845,716</u>	
<b>Total Common Stocks</b>			
(Cost \$18,511,430) .....		<u>\$ 21,241,437</u>	

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**  
**U.S. GOVERNMENT & AGENCIES — 8.9%**

	Coupon	Maturity	Par Value	Value
<b>U.S. Treasury Bonds — 5.1%</b>				
U.S. Treasury Bonds .....	4.375%	08/15/43	\$ 5,250,000	\$ 5,101,934
U.S. Treasury Bonds .....	4.750%	11/15/53	5,030,000	5,082,854
U.S. Treasury Bonds .....	4.500%	11/15/54	5,430,000	5,277,069
U.S. Treasury Bonds .....	4.625%	02/15/55	3,820,000	3,788,963
U.S. Treasury Bonds .....	4.750%	05/15/55	8,650,000	8,758,124
				<u>28,008,944</u>
<b>U.S. Treasury Notes — 3.8%</b>				
U.S. Treasury Notes .....	4.000%	02/28/30	3,250,000	3,289,990
U.S. Treasury Notes .....	3.875%	07/31/30	1,935,000	1,948,530
U.S. Treasury Notes .....	4.125%	11/15/32	1,310,000	1,328,166
U.S. Treasury Notes .....	4.375%	05/15/34	6,315,000	6,479,042
U.S. Treasury Notes .....	4.625%	02/15/35	7,565,000	7,886,513
				<u>20,932,241</u>
<b>Total U.S. Government &amp; Agencies</b>				<b>\$ 48,941,185</b>
(Cost \$48,291,750)				<u>\$ 48,941,185</u>

**COLLATERALIZED MORTGAGE OBLIGATIONS — 2.7%**

<b>Federal Home Loan Mortgage Corporation — 1.8%</b>				
FHLMC, Series 2021-HQA1, Class B-2, 144A <sup>(a)</sup> .....	9.183%	08/25/33	\$ 2,145,000	\$ 2,504,288
FHLMC, Pool #SD8275 .....	4.500%	12/01/52	2,443,377	2,391,955
FHLMC, Pool #SD8288 .....	5.000%	01/01/53	2,367,787	2,367,448
FHLMC, Pool #SD2605 .....	5.500%	04/01/53	2,379,017	2,418,753
				<u>9,682,444</u>
<b>Federal National Mortgage Association — 0.9%</b>				
FNMA, Pool #FS3394 .....	4.000%	10/01/52	2,603,167	2,481,157
FNMA, Pool #MA5192 .....	6.500%	11/01/53	2,376,903	2,463,243
				<u>4,944,400</u>
<b>Total Collateralized Mortgage Obligations</b>				<b>\$ 14,626,844</b>
(Cost \$14,417,035)				<u>\$ 14,626,844</u>

**CONVERTIBLE BONDS — 4.4%**

<b>Communications — 0.3%</b>				
GDS Holdings Ltd., 144A .....	2.250%	06/01/32	\$ 1,310,000	\$ 1,754,090
<b>Consumer Discretionary — 0.5%</b>				
Meritage Homes Corporation .....	1.750%	05/15/28	2,680,000	<u>2,669,513</u>
<b>Energy — 0.3%</b>				
Northern Oil & Gas, Inc. .....	3.625%	04/15/29	1,950,000	<u>1,889,550</u>
<b>Real Estate — 1.1%</b>				
Boston Properties Ltd., L.P., 144A .....	2.000%	10/01/30	3,750,000	3,669,375
Corporate Office Properties, L.P., 144A .....	5.250%	09/15/28	2,045,000	2,312,508
				<u>5,981,883</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2025**

**Convertible Bonds — continued**

	Coupon	Maturity	Par Value	Value
<b>Technology — 0.8%</b>				
BlackLine, Inc. ....	1.000%	06/01/29	\$ 2,105,000	\$ 2,257,823
MARA Holdings, Inc., 144A ....	0.000%	08/01/32	1,915,000	2,086,393
				<u>4,344,216</u>
<b>Utilities — 1.4%</b>				
CenterPoint Energy, Inc. ....	4.250%	08/15/26	3,615,000	3,976,500
NextEra Energy Capital Holdings, Inc. ....	3.000%	03/01/27	2,920,000	3,655,840
				<u>7,632,340</u>
<b>Total Convertible Bonds</b>				<b>\$ 24,271,592</b>
(Cost \$23,365,458) ....				

**Corporate Bonds — 30.5%**

<b>Communications — 3.5%</b>				
Alphabet, Inc. ....	5.300%	05/15/65	\$ 2,225,000	\$ 2,185,263
América Móvil S.A.B. de C.V., 144A ....	5.375%	04/04/32	3,050,000	3,056,982
Charter Communications Operating, LLC ....	6.384%	10/23/35	2,430,000	2,514,243
Charter Communications Operating, LLC ....	6.484%	10/23/45	3,750,000	3,643,560
Connect Finco SARL / Connect U.S. Finco, LLC, 144A ....	9.000%	09/15/29	2,585,000	2,737,073
Enbridge, Inc. ....	7.200%	06/27/54	2,515,000	2,687,096
Sinclair Television Group, Inc., 144A ....	8.125%	02/15/33	2,566,000	2,614,985
				<u>19,439,202</u>
<b>Consumer Discretionary — 0.2%</b>				
Century Communities, Inc., 144A ....	6.625%	09/15/33	1,289,000	<u>1,285,117</u>
<b>Consumer Staples — 1.6%</b>				
BAT Capital Corporation ....	7.750%	10/19/32	3,576,000	4,164,856
Mars, Inc., 144A ....	5.700%	05/01/55	1,620,000	1,646,111
Pilgrim's Pride Corporation ....	6.250%	07/01/33	3,000,000	3,195,524
				<u>9,006,491</u>
<b>Energy — 3.5%</b>				
Columbia Pipelines Operating Company, LLC, 144A ....	6.544%	11/15/53	3,705,000	3,976,932
Energy Transfer, L.P. (H15T5Y + 531) <sup>(a)(b)</sup> ....	7.125%	05/15/65	2,500,000	2,580,760
Northern Oil & Gas, Inc., 144A ....	7.875%	10/15/33	3,667,000	3,571,504
Phillips 66 Company, Series B ....	6.200%	03/15/56	1,780,000	1,797,642
Sempra Energy ....	6.400%	10/01/54	3,000,000	3,080,967
Sunoco, L.P., Series A, 144A ....	7.875%	03/18/45	1,460,000	1,482,630
TransCanada Trust ....	5.600%	03/07/82	2,918,000	2,885,955
				<u>19,376,390</u>
<b>Financials — 16.1%</b>				
Ally Financial, Inc. ....	6.992%	06/13/29	3,175,000	3,333,399
Ares Capital Corporation ....	7.000%	01/15/27	3,000,000	3,080,867
Bank of America Corporation ....	6.250%	10/15/35	3,055,000	3,107,751
Bank of America Corporation ....	5.518%	10/25/35	3,140,000	3,219,418
Bank of Nova Scotia, Series 4 ....	8.625%	10/27/82	3,270,000	3,458,682
Barclays plc ....	7.385%	11/02/28	2,845,000	3,011,894
Barclays plc <sup>(b)</sup> ....	8.000%	12/31/49	3,150,000	3,352,536
BNP Paribas, 144A (H15T5Y + 313) <sup>(b)</sup> ....	7.450%	12/27/49	2,750,000	2,859,549
Capital One Financial Corporation (SOFR + 307) <sup>(a)(b)</sup> ....	7.624%	10/30/31	2,560,000	2,885,514

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2025**

**CORPORATE BONDS — continued**

	Coupon	Maturity	Par Value	Value
<b>Financials — continued</b>				
Citigroup, Inc. ....	6.174%	05/25/34	\$ 2,065,000	\$ 2,194,472
Citigroup, Inc. (a)(b) ....	7.200%	12/31/49	3,330,000	3,448,042
Compass Group Diversified Holdings, LLC, 144A ....	5.250%	04/15/29	2,950,750	2,672,707
Deluxe Corporation, 144A ....	8.125%	09/15/29	2,600,000	2,720,775
Farmers Exchange Capital, 144A ....	7.050%	07/15/28	3,670,000	3,854,738
Five Corners Funding Trust IV, 144A ....	5.997%	02/15/53	1,925,000	2,003,480
Golub Capital Private Credit Fund ....	5.875%	05/01/30	3,635,000	3,692,171
HSBC Holdings plc (b) ....	8.000%	12/31/49	3,455,000	3,658,368
Intesa Sanpaolo S.p.A., 144A ....	7.778%	06/20/54	2,150,000	2,578,999
Lincoln National Corporation (b) ....	9.250%	12/31/49	2,065,000	2,221,343
Morgan Stanley, Series I ....	6.296%	10/18/28	2,385,000	2,479,916
Morgan Stanley, Series F (SOFR + 262) (a) ....	5.942%	02/07/39	1,830,000	1,920,006
National Australia Bank Ltd., 144A ....	6.429%	01/12/33	2,870,000	3,129,482
Penske Truck Leasing Company, L.P. / PTL Finance Corporation, 144A ....	6.200%	06/15/30	2,815,000	3,008,763
RenaissanceRe Holdings Ltd. ....	5.750%	06/05/33	2,440,000	2,551,861
SBL Holdings, Inc., 144A ....	7.200%	10/30/34	3,600,000	3,513,543
Sixth Street Lending Partners ....	5.750%	01/15/30	2,085,000	2,112,845
State Street Corporation (a)(b) ....	6.700%	12/31/49	4,000,000	4,155,075
U.S. Bancorp (a)(b) ....	3.700%	12/31/49	4,025,000	3,909,299
Wells Fargo & Company, Series W ....	5.198%	01/23/30	3,595,000	3,698,228
				<u>87,833,723</u>
<b>Health Care — 1.4%</b>				
Community Health Systems, Inc., 144A ....	10.875%	01/15/32	2,675,000	2,883,530
Flex Ltd. ....	6.000%	01/15/28	2,735,000	2,824,691
Mylan, Inc. ....	5.200%	04/15/48	2,650,000	2,156,127
				<u>7,864,348</u>
<b>Materials — 0.5%</b>				
Celanese US Holdings, LLC ....	6.850%	11/15/28	2,475,000	2,563,521
<b>Real Estate — 1.0%</b>				
Kimco Realty OP, LLC ....	4.850%	03/01/35	2,545,000	2,531,275
MPT Operating Partnership, L.P., 144A ....	8.500%	02/15/32	3,000,000	3,142,278
				<u>5,673,553</u>
<b>Technology — 1.2%</b>				
Dell International, LLC / EMC Corporation ....	8.350%	07/15/46	1,314,000	1,699,031
HP, Inc. ....	6.100%	04/25/35	1,435,000	1,518,223
Oracle Corporation ....	4.800%	09/26/32	1,110,000	1,096,526
Oracle Corporation ....	6.900%	11/09/52	2,075,000	2,213,751
				<u>6,527,531</u>
<b>Utilities — 1.5%</b>				
Florida Gas Transmission Company, 144A ....	5.750%	07/15/35	2,880,000	2,995,167
Georgia Power Company ....	5.250%	03/15/34	2,785,000	2,873,575

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2025**

**CORPORATE BONDS — continued**

		Coupon	Maturity	Par Value	Value
<b>Utilities — continued</b>					
San Diego Gas & Electric Company, Series CCCC .....		5.400%	04/15/35	\$ 2,030,000	<u>\$ 2,100,608</u> <u>7,969,350</u>
<b>Total Corporate Bonds</b>	(Cost \$159,719,651) .....				<u>\$167,539,226</u>

**FOREIGN GOVERNMENTS — 0.8%**

Mexico Government International Bonds (Cost \$3,918,020) .....	7.375%	05/13/55	\$ 3,980,000	\$ 4,467,550
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**COMMON STOCKS — 45.5%**

	Shares	Value
<b>Communications — 4.0%</b>		
Entertainment Content — 0.7%		
Walt Disney Company (The) .....	34,365	<u>\$ 3,870,186</u>
Internet Media & Services — 3.3%		
Alphabet, Inc. - Class A .....	50,912	14,315,945
Meta Platforms, Inc. - Class A .....	6,208	<u>4,024,957</u>
		<u>18,340,902</u>
<b>Consumer Discretionary — 0.9%</b>		
Retail - Discretionary — 0.9%		
Home Depot, Inc. (The) .....	13,360	<u>5,071,322</u>
<b>Consumer Staples — 2.0%</b>		
Food — 0.6%		
Tyson Foods, Inc. - Class A .....	65,826	<u>3,384,115</u>
Retail - Consumer Staples — 0.8%		
Walmart, Inc. .....	42,727	<u>4,323,118</u>
Tobacco & Cannabis — 0.6%		
Philip Morris International, Inc. ...	23,785	<u>3,432,889</u>
<b>Energy — 2.8%</b>		
Oil & Gas Producers — 2.8%		
Chevron Corporation .....	16,420	2,589,762
Energy Transfer, L.P. .....	525,479	8,843,812
Kinder Morgan, Inc. .....	151,018	<u>3,955,161</u>
		<u>15,388,735</u>
<b>Financials — 7.5%</b>		
Asset Management — 1.2%		
Gitlab, Inc. - Class A <sup>(c)</sup> .....	41,060	2,001,675
TPG, Inc. .....	80,822	<u>4,448,443</u>
		<u>6,450,118</u>
Banking — 4.2%		
JPMorgan Chase & Company .....	24,554	7,639,240

**COMMON STOCKS — continued**

	Shares	Value
<b>Financials — continued</b>		
Banking — continued		
SouthState Bank Corporation .....	64,715	\$ 5,736,985
Wells Fargo & Company .....	103,880	<u>9,034,444</u>
		<u>22,410,669</u>
Insurance — 1.1%		
Mercury General Corporation .....	78,905	<u>6,099,357</u>
Specialty Finance — 1.0%		
Capital One Financial Corporation	25,239	<u>5,552,328</u>
<b>Health Care — 5.2%</b>		
Biotech & Pharma — 3.0%		
Gilead Sciences, Inc. .....	86,365	10,345,663
Johnson & Johnson .....	34,880	<u>6,587,786</u>
		<u>16,933,449</u>
Medical Equipment & Devices — 2.2%		
Alcon, Inc. .....	67,289	4,971,984
Becton, Dickinson & Company ....	14,883	2,659,741
Medtronic plc .....	46,019	<u>4,173,923</u>
		<u>11,805,648</u>
<b>Industrials — 5.8%</b>		
Aerospace & Defense — 3.8%		
BAE Systems plc - ADR .....	24,687	2,441,791
General Dynamics Corporation ...	19,032	6,564,137
Kratos Defense & Security		
Solutions, Inc. <sup>(c)(d)</sup> .....	98,000	8,878,799
Lockheed Martin Corporation ....	5,475	<u>2,693,043</u>
		<u>20,577,770</u>
Diversified Industrials — 1.0%		
Honeywell International, Inc. ....	26,532	<u>5,341,688</u>
<b>Transportation &amp; Logistics — 1.0%</b>		
FedEx Corporation .....	22,091	<u>5,607,138</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2025**

<b>COMMON STOCKS — continued</b>		<b>PREFERRED STOCKS — 2.0%</b>	
		Shares	Value
<b>Materials — 1.3%</b>			
<i>Chemicals — 0.1%</i>			
Solstice Advanced Materials, Inc. <sup>(c)</sup>	6,633	\$ 298,949	
<i>Metals &amp; Mining — 1.2%</i>			
Barrick Mining Corporation .....	208,543	6,840,211	
<b>Real Estate — 2.9%</b>			
<i>REITs — 2.9%</i>			
Essex Property Trust, Inc. .....	13,590	3,421,554	
Prologis, Inc. .....	33,273	4,128,847	
Public Storage .....	10,916	3,040,761	
Ventas, Inc. ....	75,006	5,534,693	
		16,125,855	
<b>Technology — 10.5%</b>			
<i>Semiconductors — 5.0%</i>			
Marvell Technology, Inc. ....	84,748	7,944,278	
Micron Technology, Inc. <sup>(d)</sup> .....	46,000	10,293,420	
NVIDIA Corporation .....	44,000	8,909,560	
		27,147,258	
<i>Software — 2.3%</i>			
Microsoft Corporation .....	23,468	12,151,965	
<i>Technology Hardware — 1.9%</i>			
Apple, Inc. ....	19,527	5,279,515	
Cisco Systems, Inc. ....	72,447	5,296,600	
		10,576,115	
<i>Technology Services — 1.3%</i>			
International Business Machines Corporation .....	23,648	7,269,632	
<b>Utilities — 2.6%</b>			
<i>Electric Utilities — 2.6%</i>			
Alliant Energy Corporation .....	49,517	3,308,726	
Enterprise Products Partners, L.P. ..	132,866	4,090,944	
WEC Energy Group, Inc. ....	60,784	6,791,396	
		14,191,066	
<b>Total Common Stocks</b>			
(Cost \$175,566,144) .....		\$249,190,483	
<b>EXCHANGE-TRADED FUNDS — 3.2%</b>			
iShares Core S&P Mid-Cap ETF .....	60,344	\$ 3,918,136	
JPMorgan Equity Premium Income ETF .	100,401	5,710,809	
JPMorgan Nasdaq Equity Premium Income ETF .....	135,236	7,992,447	
<b>Total Exchange-Traded Funds</b>			
(Cost \$14,984,396) .....		\$ 17,621,392	

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$68,060,999 as of October 31, 2025, representing 12.4% of net assets.

ADR - American Depository Receipt

H15T1Y - U.S. Treasury yield curve rate for U.S. Treasury Note with a constant maturity of 1 year.

plc - Public Limited Company

S.A.B. de C.V. - Societe Anonima Bursatil de Capital Variable

S.p.A. - Societa per azioni

SOFR - Secured Overnight Financing Rate.

<sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of October 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2025**

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issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

- (b) Security has a perpetual maturity date.
- (c) Non-income producing security.
- (d) All or a portion of the security covers a written call option. The total value of securities as of October 31, 2025 was \$19,172,219.
- (e) The rate shown is the 7-day effective yield as of October 31, 2025.

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
Kratos Defense & Security Solutions, Inc., 11/21/25 .....	\$ 100.00	980	\$ 8,878,800	\$ 480,200
Micron Technology, Inc., 01/16/26 .....	280.00	460	10,293,420	492,200
<b>Total Written Option Contracts</b>				
(Premiums \$1,003,777) .....			<u>\$ 19,172,220</u>	<u>\$ 972,400</u>

The average monthly notional value of written option contracts during the year ended October 31, 2025 was \$14,370,998.

**SCHEDULE OF FUTURES CONTRACTS**

	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation/ (Depreciation)
<b>Currency Future</b>				
CME Euro Foreign Exchange Currency Future .....	75	12/15/2025	\$ 10,830,000	\$ (67,790)
<b>Interest Rate Futures</b>				
2-Year U.S. Treasury Note Future .....	115	12/31/2025	23,947,852	(32,672)
5-Year U.S. Treasury Note Future .....	342	12/31/2025	37,350,140	(89,561)
10-Year U.S. Treasury Note Future .....	60	12/19/2025	6,929,063	81,847
CME Ultra Long Term U.S. Treasury Bond Future .....	80	12/19/2025	9,702,500	167,275
			<u>72,929,555</u>	<u>126,889</u>
<b>Total Futures Contracts</b> .....			<u>\$ 88,759,555</u>	<u>\$ 59,099</u>

The average monthly notional value of futures contracts during the year ended October 31, 2025 was \$33,596,488.

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**  
**U.S. GOVERNMENT & AGENCIES — 3.5%**

	Coupon	Maturity	Par Value	Value
<b>U.S. Treasury Bills (a) — 0.5%</b>				
U.S. Treasury Bills .....	4.168%	11/13/25	\$ 500,000	\$ 499,460
<b>U.S. Treasury Notes — 3.0%</b>				
U.S. Treasury Notes .....	4.000%	03/31/30	1,035,000	1,047,654
U.S. Treasury Notes .....	3.875%	07/31/30	1,000,000	1,006,992
U.S. Treasury Notes .....	4.625%	02/15/35	1,035,000	1,078,988
				<u>3,133,634</u>
<b>Total U.S. Government &amp; Agencies</b>				<u>\$ 3,633,094</u>
(Cost \$3,640,576) .....				<u>\$ 3,633,094</u>

**COLLATERALIZED MORTGAGE OBLIGATIONS — 2.2%**

**Federal Home Loan Mortgage Corporation — 1.7%**

FHLMC, Series 2021-HQA1, Class B-2, 144A (a) .....	9.183%	08/25/33	\$ 460,000	\$ 537,050
FHLMC, Pool #SD8275 .....	4.500%	12/01/52	455,823	446,230
FHLMC, Pool #SD8288 .....	5.000%	01/01/53	441,933	441,870
FHLMC, Pool #SD2605 .....	5.500%	04/01/53	446,066	453,516
				<u>1,878,666</u>

**Federal National Mortgage Association — 0.5%**

FNMA, Pool #FS3394 .....	4.000%	10/01/52	486,494	463,692
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**Total Collateralized Mortgage Obligations**

(Cost \$2,317,780) .....				<u>\$ 2,342,358</u>
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**CONVERTIBLE BONDS — 4.7%**

**Financials — 1.9%**

Blackstone Mortgage Trust, Inc. .....	5.500%	03/15/27	\$ 1,000,000	\$ 984,500
Redwood Trust, Inc. .....	7.750%	06/15/27	1,000,000	996,500
				<u>1,981,000</u>

**Real Estate — 0.8%**

Boston Properties Ltd., L.P., 144A .....	2.000%	10/01/30	815,000	797,477
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**Technology — 2.0%**

BlackLine, Inc. .....	1.000%	06/01/29	1,000,000	1,072,600
Sabre Global, Inc., 144A .....	10.750%	11/15/29	1,082,000	1,030,605
				<u>2,103,205</u>

**Total Convertible Bonds (Cost \$4,752,813)**

**CORPORATE BONDS — 59.7%**

**Communications — 11.3%**

Alphabet, Inc. .....	5.300%	05/15/65	\$ 460,000	\$ 451,785
América Móvil S.A.B. de C.V., 144A .....	5.375%	04/04/32	360,000	360,824
Charter Communications Operating, LLC .....	6.384%	10/23/35	1,000,000	1,034,668
Clear Channel Outdoor Holdings, Inc., 144A .....	7.875%	04/01/30	1,000,000	1,048,360
Connect Finco SARL / Connect U.S. Finco, LLC, 144A .....	9.000%	09/15/29	500,000	529,414
CSC Holdings, LLC, 144A .....	11.250%	05/15/28	1,000,000	877,155
DISH Network Corporation, 144A .....	11.750%	11/15/27	1,000,000	1,052,855

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2025**

**CORPORATE BONDS — continued**

	Coupon	Maturity	Par Value	Value
<b>Communications — continued</b>				
E.W. Scripps Company (The), 144A .....	9.875%	08/15/30	\$ 1,000,000	\$ 948,303
Enbridge, Inc. .....	7.200%	06/27/54	525,000	560,925
Getty Images, Inc., 144A .....	11.250%	02/21/30	1,000,000	996,026
Gray Media, Inc., 144A .....	7.250%	08/15/33	1,000,000	979,211
iHeartCommunications, Inc., 144A .....	7.750%	08/15/30	1,000,000	835,708
Muvico, LLC, 144A .....	15.000%	02/19/29	1,000,000	1,082,320
Sinclair Television Group, Inc., 144A .....	8.125%	02/15/33	919,000	936,544
				<u>11,694,098</u>
<b>Consumer Discretionary — 6.6%</b>				
Aptiv plc / Aptiv Global Financing DAC .....	6.875%	12/15/54	1,000,000	1,021,004
Century Communities, Inc., 144A .....	6.625%	09/15/33	691,000	688,918
Ford Motor Credit Company, LLC .....	7.450%	07/16/31	1,000,000	1,104,396
Odeon Finco plc, 144A .....	12.750%	11/01/27	1,000,000	1,033,317
Shutterfly Finance, LLC, 144A .....	8.500%	10/01/27	1,021,250	998,272
Six Flags Entertainment Corporation / Six Flags Theme Parks, Inc., 144A .....	6.625%	05/01/32	1,000,000	1,013,937
Staples, Inc., 144A .....	10.750%	09/01/29	1,000,000	975,268
				<u>6,835,112</u>
<b>Consumer Staples — 0.9%</b>				
BAT Capital Corporation .....	7.750%	10/19/32	552,000	642,897
Mars, Inc., 144A .....	5.700%	05/01/55	320,000	325,158
				<u>968,055</u>
<b>Energy — 10.2%</b>				
Chord Energy Corporation, 144A .....	6.000%	10/01/30	1,000,000	1,001,048
CVR Energy, Inc., 144A .....	8.500%	01/15/29	1,000,000	1,024,847
Diamondback Energy, Inc. .....	5.900%	04/18/64	460,000	439,899
Energy Transfer, L.P. (H15T5Y + 531) <sup>(b)(c)</sup> .....	7.125%	05/15/65	525,000	541,960
Golar LNG Ltd., 144A .....	7.750%	09/19/29	1,000,000	1,003,282
Martin Midstream Partners, L.P., 144A .....	11.500%	02/15/28	1,000,000	1,028,430
NGL Energy Operating, LLC / NGL Energy Finance Corporation, 144A .....	8.125%	02/15/29	1,000,000	1,023,321
Northern Oil & Gas, Inc., 144A .....	7.875%	10/15/33	1,333,000	1,298,286
PBF Holding Company, LLC / PBF Finance Corporation, 144A .....	9.875%	03/15/30	1,000,000	1,060,073
Phillips 66 Company, Series B .....	6.200%	03/15/56	385,000	388,816
Plains All American Pipeline, L.P. / PAA Finance Corporation .....	5.600%	01/15/36	40,000	40,386
Sempra Energy <sup>(c)</sup> .....	6.400%	10/01/54	450,000	462,145
Sunoco, L.P., Series A, 144A .....	7.875%	03/18/45	315,000	319,882
TransCanada Trust .....	5.600%	03/07/82	478,000	472,751
W&T Offshore, Inc., 144A .....	10.750%	02/01/29	500,000	468,935
				<u>10,574,061</u>
<b>Financials — 11.7%</b>				
Ally Financial, Inc. .....	6.992%	06/13/29	590,000	619,435
Ares Capital Corporation .....	7.000%	01/15/27	735,000	754,813
Aviation Capital S.A., 144A .....	8.250%	10/31/26	500,000	500,148
Bank of America Corporation .....	6.250%	10/15/35	650,000	661,224
Bank of America Corporation .....	5.518%	10/25/35	635,000	651,061
Barclays plc .....	7.385%	11/02/28	515,000	545,211
Blue Owl Credit Income Corporation .....	5.800%	03/15/30	500,000	502,726
Compass Group Diversified Holdings, LLC, 144A .....	5.250%	04/15/29	1,017,500	921,623

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2025**

**CORPORATE BONDS — continued**

	Coupon	Maturity	Par Value	Value
<b>Financials — continued</b>				
Golub Capital Private Credit Fund .....	5.875%	05/01/30	\$ 890,000	\$ 903,998
HSBC Holdings plc <sup>(c)</sup> .....	8.000%	12/31/49	615,000	651,200
Icahn Enterprises, L.P. / Icahn Enterprises Financial Corporation, 144A .....	10.000%	11/15/29	1,250,000	1,254,616
Intesa Sanpaolo S.p.A., 144A .....	7.778%	06/20/54	360,000	431,832
Morgan Stanley, Series F (SOFR + 262) <sup>(b)</sup> .....	5.942%	02/07/39	450,000	472,133
Queen MergerCo, Inc., 144A .....	6.750%	04/30/32	1,000,000	1,035,123
SBL Holdings, Inc., 144A .....	7.200%	10/30/34	725,000	707,588
Sixth Street Lending Partners .....	5.750%	01/15/30	500,000	506,677
SouthState Corporation .....	7.000%	06/13/35	535,000	559,414
State Street Corporation <sup>(b)(c)</sup> .....	6.700%	12/31/49	475,000	493,415
				<u>12,172,237</u>
<b>Health Care — 2.8%</b>				
1261229 BC Ltd., 144A .....	10.000%	04/15/32	1,000,000	1,046,106
Community Health Systems, Inc., 144A .....	10.875%	01/15/32	1,005,000	1,083,345
Flex Ltd. .....	6.000%	01/15/28	745,000	769,431
				<u>2,898,882</u>
<b>Industrials — 6.1%</b>				
CoreCivic, Inc. .....	8.250%	04/15/29	500,000	526,335
Donnelley RR & Sons Company, 144A .....	9.500%	08/01/29	750,000	768,990
GEO Group, Inc. .....	8.625%	04/15/29	1,000,000	1,055,376
GEO Group, Inc. .....	10.250%	04/15/31	667,000	730,434
GrafTech Global Enterprises, Inc., 144A .....	9.875%	12/23/29	1,000,000	882,500
LABL, Inc., 144A .....	9.500%	11/01/28	1,000,000	745,949
Scorpio Tankers, Inc. .....	7.500%	01/30/30	625,000	633,101
XPO, Inc., 144A .....	6.250%	06/01/28	1,000,000	1,019,812
				<u>6,362,497</u>
<b>Materials — 1.4%</b>				
Cleveland-Cliffs, Inc., 144A .....	7.000%	03/15/32	500,000	511,061
Mativ Holdings, Inc., 144A .....	8.000%	10/01/29	1,000,000	967,972
				<u>1,479,033</u>
<b>Real Estate — 5.7%</b>				
American Homes 4 Rent, L.P. .....	4.300%	04/15/52	1,000,000	803,216
Iron Mountain, Inc., 144A .....	7.000%	02/15/29	1,000,000	1,030,107
MPT Operating Partnership, L.P., 144A .....	8.500%	02/15/32	1,000,000	1,047,426
New Residential Investment Corporation, 144A .....	8.000%	04/01/29	1,000,000	1,020,612
Service Properties Trust .....	8.875%	06/15/32	1,000,000	986,331
VICI Properties, L.P. .....	5.125%	05/15/32	1,000,000	1,007,709
				<u>5,895,401</u>
<b>Technology — 3.0%</b>				
CommScope, LLC, 144A .....	9.500%	12/15/31	1,000,000	1,017,255
Dell International, LLC / EMC Corporation .....	8.350%	07/15/46	342,000	442,214
HP, Inc. .....	6.100%	04/25/35	295,000	312,108
Oracle Corporation .....	6.900%	11/09/52	320,000	341,398
Xerox Corporation, 144A .....	10.250%	10/15/30	1,000,000	1,022,369
				<u>3,135,344</u>
<b>Total Corporate Bonds</b>				
(Cost \$60,844,992) .....				<u>\$ 62,014,720</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2025**

**FOREIGN GOVERNMENTS — 1.5%**

		Coupon	Maturity	Par Value	Value
Mexico Government International Bonds .....		7.375%	05/13/55	\$ 750,000	\$ 841,875
Republic of South Africa Government Bonds .....		5.875%	04/20/32	695,000	715,779
<b>Total Foreign Governments</b>					
(Cost \$1,433,320) .....					\$ 1,557,654

**COMMON STOCKS — 19.4%**

	Shares	Value
<b>Communications — 1.7%</b>		
Entertainment Content — 0.5%		
Walt Disney Company (The) .....	4,272	\$ 481,113
Internet Media & Services — 1.2%		
Alphabet, Inc. - Class A .....	4,533	1,274,634
<b>Consumer Discretionary — 1.2%</b>		
Retail - Discretionary — 1.2%		
Home Depot, Inc. (The) .....	1,277	484,736
TJX Companies, Inc. (The) .....	5,734	803,563
		<u>1,288,299</u>
<b>Consumer Staples — 0.9%</b>		
Tobacco & Cannabis — 0.9%		
Altria Group, Inc. .....	9,100	513,058
Philip Morris International, Inc. ....	2,736	394,887
		<u>907,945</u>
<b>Energy — 1.1%</b>		
Oil & Gas Producers — 1.1%		
Devon Energy Corporation .....	5,780	187,792
Energy Transfer, L.P. .....	38,174	642,468
Kinder Morgan, Inc. .....	11,940	312,709
		<u>1,142,969</u>
<b>Financials — 1.8%</b>		
Banking — 1.8%		
SouthState Bank Corporation .....	3,280	290,772
Sumitomo Mitsui Financial Group, Inc. - ADR .....	32,755	533,251
Truist Financial Corporation .....	10,594	472,810
Wells Fargo & Company .....	6,771	588,874
		<u>1,885,707</u>
<b>Health Care — 1.7%</b>		
Biotech & Pharma — 1.7%		
Amgen, Inc. .....	1,088	324,692
Gilead Sciences, Inc. .....	6,948	832,301
Johnson & Johnson .....	3,253	614,394
		<u>1,771,387</u>

**COMMON STOCKS — continued**

	Shares	Value
<b>Industrials — 2.9%</b>		
Aerospace & Defense — 2.5%		
General Dynamics Corporation ...	2,439	\$ 841,211
Kratos Defense & Security Solutions, Inc. <sup>(d)(e)</sup> .....	14,000	1,268,400
Lockheed Martin Corporation ....	1,088	535,166
		<u>2,644,777</u>
<i>Transportation &amp; Logistics — 0.4%</i>		
FedEx Corporation .....	1,553	394,182
<b>Materials — 0.6%</b>		
Metals & Mining — 0.6%		
Barrick Mining Corporation .....	18,621	610,769
<b>Real Estate — 2.1%</b>		
REITs — 2.1%		
Essex Property Trust, Inc. .....	1,309	329,567
Prologis, Inc. .....	4,127	512,119
Public Storage .....	1,468	408,926
Urban Edge Properties .....	23,164	445,444
Ventas, Inc. ....	7,019	517,932
		<u>2,213,988</u>
<b>Technology — 4.0%</b>		
Semiconductors — 1.5%		
Intel Corporation <sup>(e)</sup> .....	15,613	624,364
NVIDIA Corporation <sup>(d)</sup> .....	4,600	931,454
		<u>1,555,818</u>
<i>Software — 0.8%</i>		
Microsoft Corporation .....	1,634	846,101
<i>Technology Hardware — 0.8%</i>		
Cisco Systems, Inc. .....	10,435	762,903
<i>Technology Services — 0.9%</i>		
International Business Machines Corporation .....	3,060	940,675

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2025**

<b>COMMON STOCKS — continued</b>		<b>MONEY MARKET FUNDS — 3.1%</b>			
	Shares	Value	Shares		
<b>Utilities — 1.4%</b>					
Electric Utilities — 1.4%					
Alliant Energy Corporation .....	6,822	\$ 455,846	First American Government Obligations Fund - Class U, 4.05% <sup>(h)</sup> (Cost \$3,264,735) .....	3,264,735	\$ 3,264,735
Enterprise Products Partners, L.P. ..	15,152	466,530			
WEC Energy Group, Inc. .....	4,217	<u>471,166</u>			
		<u>1,393,542</u>			
<b>Total Common Stocks</b>					
(Cost \$14,301,182) .....		<u>\$ 20,114,809</u>			
<b>EXCHANGE-TRADED FUNDS — 1.8%</b>					
JPMorgan Equity Premium Income ETF .	9,048	\$ 514,650	<b>Net Assets — 100.0%</b> .....	<u>\$ 103,918,772</u>	
JPMorgan Nasdaq Equity Premium Income ETF .....	16,648	983,897			
Westwood Salient Enhanced Energy Income ETF <sup>(f)</sup> .....	16,752	<u>349,852</u>			
<b>Total Exchange-Traded Funds</b>					
(Cost \$1,608,290) .....		<u>\$ 1,848,399</u>			
<b>PREFERRED STOCKS — 2.3%</b>					
<b>Industrials — 0.8%</b>					
Aerospace & Defense — 0.8%			144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$42,289,260 as of October 31, 2025, representing 40.7% of net assets.		
Boeing Company (The), 6.00%, 10/15/2027 .....	13,350	<u>\$ 864,012</u>			
<b>Real Estate — 0.5%</b>			ADR - American Depository Receipt		
Apartments — 0.5%			H15T1Y - U.S. Treasury yield curve rate for U.S. Treasury Note with a constant maturity of 1 year.		
Vinebrook Homes Trust, Inc., 9.50% - Series B <sup>(g)</sup> .....	20,000	<u>500,000</u>			
<b>Technology — 1.0%</b>			plc - Public Limited Company		
Technology Hardware — 0.8%			REIT - Real Estate Investment Trust		
Hewlett Packard Enterprise Company, 7.63%, 09/01/2027 ..	11,850	<u>800,823</u>	S.A. - Societe Anonyme		
Technology Services — 0.2%			S.A.B. de C.V. - Societe Anonima Bursatil de Capital Variable		
Shift4 Payments, Inc., 6.00%, 05/01/2028 - Series A .....	2,400	<u>205,104</u>	S.p.A. - Societa per azioni		
<b>Total Preferred Stocks</b>			SOFR - Secured Overnight Financing Rate.		
(Cost \$2,050,575) .....		<u>\$ 2,369,939</u>			
<b>WARRANTS — 0.1%</b>					
<b>Communications — 0.1%</b>					
Publishing & Broadcasting — 0.1%					
Audacy 2nd Lien Warrants <sup>(g)</sup> .....	906	\$ —			
Audacy 2nd Lien Warrants <sup>(g)</sup> .....	5,433	—			
Audacy Special Warrants <sup>(g)</sup> .....	4,483	<u>87,419</u>			
<b>Total Warrants</b>					
(Cost \$103,500) .....		<u>\$ 87,419</u>			

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2025**

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**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
Kratos Defense & Security Solutions, Inc., 11/21/25 .....	\$ 100.00	140	\$ 1,268,400	\$ 68,600
NVIDIA Corporation, 11/21/25 .....	200.00	46	931,454	51,750
<b>Total Written Option Contracts</b>				
(Premiums \$73,371) .....			<u>\$ 2,199,854</u>	<u>\$ 120,350</u>

The average monthly notional value of written option contracts during the year ended October 31, 2025 was \$1,455,777.

**SCHEDULE OF FUTURES CONTRACTS**

	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation/ (Depreciation)
<b>Currency Futures</b>				
CME Euro Foreign Exchange Currency Future .....	15	12/15/2025	\$ 2,166,000	\$ (13,558)
<b>Interest Rate Futures</b>				
10-Year U.S. Treasury Note Future .....	37	12/21/2025	4,272,922	35,611
CME Ultra Long Term U.S. Treasury Bond Future .....	63	12/21/2025	7,640,719	189,907
			<u>11,913,641</u>	<u>225,518</u>
<b>Total Futures Contracts</b> .....			<u>\$ 14,079,641</u>	<u>\$ 211,960</u>

The average monthly notional value of futures contracts during the year ended October 31, 2025 was \$5,888,448.

**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**  
**CONVERTIBLE BONDS — 88.8%**

	Coupon	Maturity	Par Value	Value
<b>Communications — 5.5%</b>				
Liberty Media Corporation - Liberty Formula One, 144A .....	2.250%	08/15/27	\$ 1,500,000	\$ 1,919,250
Trip.com Group Ltd., 144A .....	0.750%	06/15/29	2,000,000	2,441,000
Uber Technologies, Inc. *	0.875%	12/01/28	2,000,000	2,912,000
				<u>7,272,250</u>
<b>Consumer Discretionary — 9.0%</b>				
Alibaba Group Holding Ltd. ....	0.500%	06/01/31	2,000,000	3,536,000
Cheesecake Factory, Inc. (The), 144A .....	2.000%	03/15/30	1,000,000	983,000
Etsy, Inc., 144A .....	1.000%	06/15/30	200,000	212,600
JD.com, Inc. ....	0.250%	06/01/29	2,500,000	2,637,500
Live Nation Entertainment, Inc. *	3.125%	01/15/29	2,000,000	3,016,800
Meritage Homes Corporation .....	1.750%	05/15/28	1,500,000	1,494,130
				<u>11,880,030</u>
<b>Consumer Staples — 1.6%</b>				
Chef's Warehouse, Inc. (The) .....	2.375%	12/15/28	1,470,000	<u>2,165,604</u>
<b>Energy — 4.0%</b>				
CMS Energy Corporation *	3.375%	05/01/28	2,250,000	2,475,000
Northern Oil & Gas, Inc. ....	3.625%	04/15/29	2,900,000	2,810,100
				<u>5,285,100</u>
<b>Financials — 3.8%</b>				
Blackstone Mortgage Trust, Inc. ....	5.500%	03/15/27	1,000,000	984,500
Core Scientific, Inc., 144A .....	3.000%	09/01/29	700,000	1,488,900
PennyMac Corporation .....	5.500%	03/15/26	500,000	497,000
Redwood Trust, Inc. ....	7.750%	06/15/27	1,500,000	1,494,750
WisdomTree, Inc. ....	3.250%	08/15/29	500,000	593,000
				<u>5,058,150</u>
<b>Health Care — 11.0%</b>				
Alnylam Pharmaceuticals, Inc. ....	1.000%	09/15/27	2,100,000	3,454,500
Dexcom, Inc. ....	0.375%	05/15/28	1,500,000	1,359,750
Ionis Pharmaceuticals, Inc. *	1.750%	06/15/28	2,000,000	3,043,800
Lantheus Holdings, Inc., 144A .....	2.625%	12/15/27	1,000,000	1,108,000
Ligand Pharmaceuticals, Inc., 144A .....	0.750%	10/01/30	2,000,000	2,343,000
Merit Medical Systems, Inc., 144A .....	3.000%	02/01/29	1,500,000	1,806,750
Mirion Technologies, Inc., 144A .....	0.250%	06/01/30	1,000,000	1,440,000
				<u>14,555,800</u>
<b>Industrials — 13.0%</b>				
Advanced Energy Industries, Inc., 144A .....	2.500%	09/15/28	2,250,000	3,591,675
Fluor Corporation .....	1.125%	08/15/29	2,250,000	2,895,750
Granite Construction, Inc. ....	3.250%	06/15/30	2,000,000	2,914,000
Itron, Inc. ....	1.375%	07/15/30	2,000,000	2,060,000
OSI Systems, Inc. *	2.250%	08/01/29	2,000,000	3,150,000
Tetra Tech, Inc. *	2.250%	08/15/28	2,500,000	2,655,750
				<u>17,267,175</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2025**

**CONVERTIBLE BONDS — continued**

	Coupon	Maturity	Par Value	Value
<b>Materials — 3.4%</b>				
B2Gold Corporation, 144A .....	2.750%	02/01/30	\$ 500,000	\$ 777,250
MP Materials Corporation, 144A .....	3.000%	03/01/30	1,000,000	3,023,500
Peabody Energy Corporation .....	3.250%	03/01/28	500,000	774,250
				<u>4,575,000</u>
<b>Technology — 34.8%</b>				
Akamai Technologies, Inc., 144A .....	0.250%	05/15/33	2,000,000	2,020,000
BlackLine, Inc. * .....	1.000%	06/01/29	2,000,000	2,145,200
Box, Inc. * .....	1.500%	09/15/29	2,000,000	2,016,000
Cipher Mining, Inc., 144A .....	0.000%	10/01/31	1,000,000	1,412,500
Commvault Systems, Inc., 144A .....	0.000%	09/15/30	1,000,000	911,000
Datadog, Inc., 144A .....	0.000%	12/01/29	2,500,000	2,651,250
DigitalOcean Holdings, Inc., 144A .....	0.000%	08/15/30	2,000,000	2,506,000
Dropbox, Inc. .....	0.000%	03/01/28	2,000,000	2,033,000
Five9, Inc. .....	1.000%	03/15/29	1,000,000	892,500
Lumentum Holdings, Inc. .....	1.500%	12/15/29	1,000,000	2,955,000
Microchip Technology, Inc. .....	0.750%	06/01/30	1,500,000	1,459,500
MKS Instruments, Inc. * .....	1.250%	06/01/30	2,200,000	2,640,000
Nebius Group N.V., 144A .....	1.000%	09/15/30	500,000	637,250
Nutanix, Inc. .....	0.250%	10/01/27	2,000,000	2,675,000
Rapid7, Inc., 144A .....	1.250%	03/15/29	1,000,000	899,900
Seagate HDD Cayman .....	3.500%	06/01/28	1,000,000	3,130,500
Shift4 Payments, Inc. * .....	0.500%	08/01/27	2,800,000	2,751,000
Snowflake, Inc. .....	0.000%	10/01/29	2,000,000	3,685,001
Synaptics, Inc., 144A .....	0.750%	12/01/31	1,000,000	1,006,000
Tempus AI, Inc., 144A .....	0.750%	07/15/30	500,000	680,000
Veeco Instruments, Inc. .....	2.875%	06/01/29	1,000,000	1,241,500
Vishay Intertechnology, Inc. .....	2.250%	09/15/30	500,000	464,500
Western Digital Corporation .....	3.000%	11/15/28	800,000	3,204,000
Wix.com Ltd., 144A .....	0.000%	09/15/30	1,000,000	995,000
Zscaler, Inc., 144A * .....	0.000%	07/15/28	1,000,000	1,031,500
				<u>46,043,101</u>
<b>Utilities — 2.7%</b>				
Evergy, Inc. .....	4.500%	12/15/27	1,000,000	1,271,000
Ormat Technologies, Inc. .....	2.500%	07/15/27	1,750,000	2,258,375
				<u>3,529,375</u>
<b>Total Convertible Bonds</b>				
(Cost \$97,090,097) .....				<u>\$117,631,585</u>

**CORPORATE BONDS — 7.9%**

<b>Industrials — 5.5%</b>				
Centrus Energy Corporation, 144A * .....	0.000%	08/15/32	\$ 1,300,000	\$ 2,309,450
GEO Group, Inc. .....	8.625%	04/15/29	1,500,000	1,583,064
Parsons Corporation * .....	2.625%	03/01/29	3,000,000	3,423,000
				<u>7,315,514</u>
<b>Materials — 0.7%</b>				
Celanese US Holdings, LLC .....	6.850%	11/15/28	915,000	947,726

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2025**

**CORPORATE BONDS — continued**

	Coupon	Maturity	Par Value	Value
<b>Real Estate — 1.7%</b>				
Iron Mountain, Inc., 144A .....	7.000%	02/15/29	\$ 1,000,000	\$ 1,030,107
Service Properties Trust, 144A .....	8.625%	11/15/31	1,100,000	1,160,262
				<u>2,190,369</u>
<b>Total Corporate Bonds</b>				<b>\$ 10,453,609</b>
(Cost \$9,402,248) .....				<u>\$ 10,453,609</u>

**COMMON STOCKS — 0.5%**

	Shares	Value
<b>Industrials — 0.5%</b>		
Aerospace & Defense — 0.5%		
Kratos Defense & Security Solutions, Inc. <sup>(a)(b)</sup> (Cost \$364,647) .....	8,000	\$ 724,800

**PURCHASED OPTION CONTRACTS — 0.0% <sup>(c)</sup>**

	Strike Price	Contracts	Notional Value	Value
<b>Put Option Contracts — 0.0% <sup>(c)</sup></b>				
iShares Russell 2000 ETF, 11/21/25 (Cost \$172,886) .....	\$ 226.00	500	\$ 12,311,500	\$ 31,000

**MONEY MARKET FUNDS — 4.8%**

	Shares	Value
First American Government Obligations Fund - Class U, 4.05% <sup>(d)</sup> (Cost \$6,430,104) .....	6,430,104	\$ 6,430,104
<b>Investments at Value — 102.0%</b> (Cost \$113,459,982) .....		\$ 135,271,098
<b>Liabilities in Excess of Other Assets — (2.0%)</b> .....		<u>(2,640,132)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 132,630,966</u>

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$40,385,144 as of October 31, 2025, representing 30.4% of net assets.

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\* All or a part of this security has been pledged as collateral for derivative instruments held by the Fund. The total value of these securities as of October 31, 2025 was \$33,569,500.

(a) Non-income producing security.

(b) All or a portion of this security covers a written call option. The total value of these securities as of October 31, 2025 was \$724,800.

(c) Percentage rounds to less than 0.1%.

(d) The rate shown is the 7-day effective yield as of October 31, 2025.

The average monthly notional value of purchased option contracts during the year ended October 31, 2025 was \$2,034,125.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2025**

A list of open OTC swap agreements as of October 31, 2025, is as follows:

SCHEDULE OF TOTAL RETURN SWAP AGREEMENTS						
Number of Shares	Reference Entity	Notional Amount	Interest Rate Receivable <sup>(a)</sup>	Termination Date	Counterparty	Net Unrealized Appreciation / (Depreciation)
<b>Short Positions</b>						
(13,000)	Advanced Energy Industries, Inc. ....	\$ (2,479,023)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	\$ (151,696)
(14,200)	Akamai Technologies, Inc. ...	(1,046,114)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(18,558)
(15,600)	Alibaba Group Holding Ltd. ....	(2,588,196)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(65,121)
(6,300)	Alnylam Pharmaceuticals, Inc. ....	(2,962,702)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	94,599
(140,300)	B2Gold Corporation .....	(693,082)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	77,310
(15,800)	BlackLine, Inc. ....	(783,048)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(120,194)
(20,700)	Box, Inc. - Class A .....	(677,511)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	14,380
(5,000)	Centrus Energy Corporation - Class A .....	(1,868,692)	3.36% OBFR 3.87% minus 51bp	05/18/2026	BNP Paribas	33,890
(8,500)	Cheesecake Factory, Inc. (The).....	(462,570)	2.7% OBFR 3.87% minus 17bp	05/18/2026	BNP Paribas	39,874
(26,400)	Chef's Warehouse, Inc. (The) .....	(1,561,560)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	6,569
(40,000)	Cipher Mining, Inc. ....	(766,299)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	21,501
(12,300)	CMS Energy Corporation ...	(926,313)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	23,196
(2,300)	Commvault Systems, Inc. ....	(395,715)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	76,170
(42,000)	Core Scientific, Inc. ....	(837,480)	2.46% OBFR 3.87% minus 41bp	05/18/2026	BNP Paribas	(66,158)
(6,000)	Datadog, Inc. - Class A .....	(960,120)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(15,136)
(1,800)	DexCom, Inc. ....	(117,738)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	13,139
(35,400)	DigitalOcean Holdings, Inc. .	(1,531,830)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	94,936
(33,800)	Dropbox, Inc. ....	(978,510)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(55)
(1,700)	Etsy, Inc. ....	(120,920)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	15,701
(13,100)	Evergy, Inc. ....	(1,007,390)	0% OBFR 0% minus 0bp	05/18/2026	BNP Paribas	1,179
(2,900)	Five9, Inc. ....	(63,423)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(6,883)
(31,400)	Fluor Corporation .....	(1,592,922)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	64,205
(20,600)	Granite Construction, Inc....	(2,191,840)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	75,556
(28,000)	Ionis Pharmaceuticals, Inc. ...	(2,026,920)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(50,094)
(9,200)	Itron, Inc. ....	(1,230,224)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	309,422
(25,300)	JD.com, Inc. ....	(838,442)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	3,931
(5,000)	Lantheus Holdings, Inc. ....	(282,600)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(5,378)
(11,200)	Liberty Media Corporation - Liberty Formula One .....	(1,159,984)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	43,602
(5,900)	Ligand Pharmaceuticals, Inc. ....	(1,090,400)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(37,104)
(15,300)	Live Nation Entertainment, Inc. ....	(2,375,019)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	91,223
(13,500)	Lumentum Holdings, Inc. ....	(2,113,695)	3.3% OBFR 3.87% minus 57bp	05/18/2026	BNP Paribas	(604,040)

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2025**

**SCHEDULE OF TOTAL RETURN SWAP AGREEMENTS — continued**

Number of Shares	Reference Entity	Notional Amount	Interest Rate Receivable <sup>(a)</sup>	Termination Date	Counterparty	Net Unrealized Appreciation / (Depreciation)
(10,700)	Merit Medical Systems, Inc. .	\$ (861,029)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	\$ (74,210)
(4,600)	Meritage Homes Corporation .....	(320,252)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	10,011
(3,400)	Microchip Technology, Inc. .	(221,714)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	9,856
(33,800)	Mirion Technologies, Inc. - Class A .....	(844,726)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(146,801)
(8,500)	MKS Instruments, Inc. ....	(1,159,570)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(60,028)
(41,800)	MP Materials Corporation ..	(3,728,637)	3.09% OBFR 3.87% minus 78bp	05/18/2026	BNP Paribas	1,097,015
(2,200)	Nebius Group N.V. - Class A .	(240,130)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(47,394)
(33,100)	Northern Oil & Gas, Inc. ....	(718,932)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(12,354)
(25,000)	Nutanix, Inc. - Class A .....	(1,697,500)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(80,664)
(13,400)	Ormat Technologies, Inc. ....	(1,459,586)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	36,606
(7,600)	OSI Systems, Inc. ....	(1,950,616)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(162,421)
(17,000)	Parsons Corporation .....	(1,429,870)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	18,879
(21,300)	Peabody Energy Corporation .....	(675,112)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	91,990
(3,100)	Rapid7, Inc. ....	(56,947)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(339)
(11,800)	Seagate Technology Holdings plc .....	(2,588,685)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(425,827)
(8,000)	Shift4 Payments, Inc. ....	(604,080)	3.11% OBFR 3.87% minus 76bp	05/18/2026	BNP Paribas	52,179
(10,300)	Snowflake, Inc. - Class A ....	(2,480,858)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(346,261)
(6,400)	Synaptics, Inc. ....	(445,696)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(7,575)
(3,000)	Tempus AI, Inc. - Class A ....	(275,730)	2.66% OBFR 3.87% minus 21bp	05/18/2026	BNP Paribas	6,566
(32,300)	Tetra Tech, Inc. ....	(1,049,750)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	18,718
(19,000)	Trip.com Group Ltd. ....	(1,326,390)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(13,744)
(20,700)	Uber Technologies, Inc. ....	(1,956,564)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(37,717)
(20,600)	Veeco Instruments, Inc. ....	(598,842)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	7,592
(6,600)	Vishay Intertechnology, Inc.	(112,002)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	121
(20,600)	Western Digital Corporation .....	(2,481,064)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(608,695)
(29,100)	WisdomTree, Inc. ....	(383,829)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	36,434
(2,600)	Wix.com Ltd. ....	(352,716)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(25,099)
(900)	Zscaler, Inc. ....	(272,115)	3.52% OBFR 3.87% minus 35bp	05/18/2026	BNP Paribas	(25,456)
<b>Total Short Positions</b>						<u>\$ (728,652)</u>
						Total swap agreements at value (assets)
						<u>\$ 2,486,350</u>
						Total swap agreements at value (liabilities)
						<u>(3,215,002)</u>
						Net swap agreements at value
						<u>\$ (728,652)</u>

OFBR - Overnight Bank Funding Rate

OTC - Over the Counter

<sup>(a)</sup> Payment frequency is monthly.

The average monthly notional value for swap contracts for the year ended October 31, 2025 was \$55,845,086.

**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2025**

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**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
Kratos Defense & Security Solutions, Inc., 11/21/25 (Premiums \$31,905) .....	\$ 100.00	80	<u>\$ 724,800</u>	<u>\$ 39,200</u>

The average monthly notional value of written option contracts during the year ended October 31, 2025 was \$841,600.

**SCHEDULE OF FUTURES CONTRACTS**

	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation/ (Depreciation)
<b>Interest Rate Futures</b>				
5-Year U.S. Treasury Note Future .....	57	12/31/2025	<u>\$ 6,225,023</u>	<u>\$ (165)</u>

The average monthly notional value of futures contracts during the year ended October 31, 2025 was \$4,791,079.

**WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND**  
**OCTOBER 31, 2025**

<b>SCHEDULE OF INVESTMENTS</b>		<b>MLP RELATED COMPANIES — continued</b>	
<b>AFFILIATED EXCHANGE-TRADED FUNDS — 4.1%</b>		<b>Shares</b>	<b>Value</b>
Westwood Salient Enhanced Energy Income ETF .....	481,115	\$ 10,047,702	
Westwood Salient Enhanced Midstream Income ETF .....	1,565,169	<u>39,708,337</u>	
<b>Total Affiliated Exchange-Traded Funds</b> (Cost \$50,094,282) .....		<u>\$ 49,756,039</u>	
<b>MASTER LIMITED PARTNERSHIPS <sup>(a)</sup> — 22.7%</b>			
<b>Crude &amp; Refined Products — 5.9%</b>			
Delek Logistics Partners, L.P. .....	107,853	\$ 4,804,851	
Genesis Energy, L.P. <sup>(b)</sup> .....	506,778	<u>8,290,888</u>	
MPLX, L.P. .....	1,144,613	<u>58,100,556</u>	
		<u>71,196,295</u>	
<b>Gathering &amp; Processing — 2.6%</b>			
Western Midstream Partners, L.P. . .	824,980	<u>30,912,001</u>	
<b>Natural Gas Liquids Infrastructure — 14.2%</b>			
Energy Transfer, L.P. .....	6,787,370	<u>114,231,437</u>	
Enterprise Products Partners, L.P. . .	1,888,523	<u>58,147,623</u>	
		<u>172,379,060</u>	
<b>Total Master Limited Partnerships</b> (Cost \$142,864,249) .....		<u>\$274,487,356</u>	
<b>MLP RELATED COMPANIES — 72.6%</b>			
<b>Crude &amp; Refined Products — 9.7%</b>			
Enbridge, Inc. .....	1,374,117	\$ 64,061,334	
Gibson Energy, Inc. .....	247,828	<u>4,224,853</u>	
Plains GP Holdings, L.P. - Class A ..	1,679,206	<u>28,999,888</u>	
South Bow Corporation .....	778,692	<u>20,191,484</u>	
		<u>117,477,559</u>	
<b>Exploration &amp; Production — 0.7%</b>			
WaterBridge Infrastructure, LLC - Class A <sup>(f)</sup> .....	354,536	<u>8,508,864</u>	
<b>Gathering &amp; Processing — 20.5%</b>			
Antero Midstream Corporation . . .	1,851,095	<u>31,931,389</u>	
DT Midstream, Inc. .....	862,238	<u>94,406,438</u>	
EMG Utica I Offshore Co- Investment, LP and Subsidiary <sup>(c)(d)(e)</sup> .....	11,947,421	<u>7,875,032</u>	
EMG Utica Midstream Fund, LP and Subsidiaries <sup>(c)(d)(e)*</sup> .....	4,052,579	<u>4,296,282</u>	
Hess Midstream, L.P. - Class A .....	1,345,669	<u>45,685,463</u>	
Kinetik Holdings, Inc. .....	614,845	<u>23,677,681</u>	
Targa Resources Corporation .....	252,281	<u>38,861,365</u>	
		<u>246,733,650</u>	

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND**  
**OCTOBER 31, 2025**

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**MONEY MARKET FUNDS — 0.2%**

	Shares	Value
First American Government Obligations Fund - Class U, 4.05% <sup>(g)</sup> (Cost \$2,042,013) .....	2,042,013	<u>\$ 2,042,013</u>
<b>Investments at Value — 99.6%</b> (Cost \$816,383,009) .....		\$1,202,274,162
<b>Other Assets in Excess of Liabilities — 0.4% .....</b>		<u>4,595,218</u>
<b>Net Assets — 100.0% .....</b>		<u><u>\$1,206,869,380</u></u>

MLP - Master Limited Partnership

plc - Public Limited Company

- (a) The security is considered a non-income producing security as any distributions received during the last 12 months (if applicable) are treated as return of capital per Generally Accepted Accounting Principles.
- (b) All or a portion of the security covers a written call option. The total value of securities as of October 31, 2025 was \$126,261,161.
- (c) These securities are exempt from registration under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions except from registration, normally to qualified institutional buyers, or to the public if the securities are subsequently registered.
- (d) Security determined to be illiquid under procedures approved by the Fund's Board of Trustees and represents 1.0% of net assets.
- (e) Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient.
- (f) Non-income producing security.
- (g) The rate shown is the 7-day effective yield as of October 31, 2025.

\* As of October 31, 2025 there are unfunded commitment in the amount of \$12,157,738.

**WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND**  
**OCTOBER 31, 2025**

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**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
Cheniere Energy, Inc., 11/21/25 .....	\$ 270.00	652	\$ 13,822,400	\$ 30,970
Genesis Energy, L.P., 11/21/25 .....	17.50	1	1,636	10
NextDecade Corporation, 11/21/25 .....	7.00	2,204	1,306,972	22,040
ONEOK, Inc., 11/21/25 .....	70.00	1,090	7,303,000	57,770
Solaris Energy Infrastructure, Inc., 11/21/25 .....	70.00	1,328	7,068,944	278,880
Venture Global, Inc. - Class A, 11/21/25 .....	10.00	2,270	1,945,390	70,370
<b>Total Written Option Contracts</b> (Premiums \$649,999) .....			<u>\$ 31,448,342</u>	<u>\$ 460,040</u>

The average monthly notional value of written option contracts during the year ended October 31, 2025 was \$33,400,257.

**WESTWOOD REAL ESTATE INCOME FUND**  
**OCTOBER 31, 2025**

<b>SCHEDULE OF INVESTMENTS</b>		<b>PREFERRED STOCKS* — continued</b>	
<b>COMMON STOCKS — 22.8%</b>		<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 1.5%</b>			
<i>Leisure Facilities &amp; Services — 1.5%</i>			
Vail Resorts, Inc. ....	26,000	\$ 3,856,580	
<b>Financials — 2.8%</b>			
<i>Specialty Finance — 2.8%</i>			
Blackstone Mortgage Trust, Inc. - Class A ....	400,000	7,392,000	
<b>Real Estate Investment Trusts (REITs) — 18.5%</b>			
<i>Infrastructure — 1.7%</i>			
Crown Castle, Inc. ....	50,000	4,511,000	
<i>Office — 3.3%</i>			
COPT Defense Properties ....	300,000	8,451,000	
<i>Residential — 7.7%</i>			
Centerspace ....	125,000	7,406,250	
Essex Property Trust, Inc. ....	30,000	7,553,100	
Invitation Homes, Inc. ....	170,000	4,785,500	
		19,744,850	
<i>Retail — 1.8%</i>			
Phillips Edison & Company, Inc. ....	140,000	4,737,600	
<i>Specialized — 1.4%</i>			
Lamar Advertising Company - Class A ....	30,000	3,557,700	
<i>Storage — 2.6%</i>			
Extra Space Storage, Inc. ....	50,000	6,677,000	
<b>Total Common Stocks</b>			
(Cost \$56,736,246) ....		\$ 58,927,730	
<b>PREFERRED STOCKS* - 71.8%</b>			
<b>Consumer Discretionary — 4.1%</b>			
<i>Home Construction — 4.1%</i>			
Hovnanian Enterprises, Inc., 7.63% - Series A ....	515,000	\$ 10,500,850	
<b>Financials — 3.9%</b>			
<i>Banking — 3.9%</i>			
Associated Banc-Corp, 5.63% - Series F ....	96,216	2,038,817	
Associated Banc-Corp, 5.88% - Series E ....	52,423	1,124,473	
Banc of California, Inc., 7.75% - Series F ....	87,360	2,176,138	
<b>Financials — continued</b>			
<i>Banking — continued</i>			
Merchants Bancorp, 7.63% - Series E ....	196,055	\$ 4,646,503	
		9,985,931	
<i>Specialty Finance — 0.0% <sup>(a)</sup></i>			
TPG RE Finance Trust, Inc., 6.25% - Series C ....	600	10,506	
<b>Real Estate Investment Trusts (REITs) — 63.8%</b>			
<i>Apartments — 1.7%</i>			
Vinebrook Homes Trust, 9.50% - Series B <sup>(b)</sup> ....	180,000	4,500,000	
<i>Data Centers — 4.1%</i>			
DigitalBridge Group, Inc., 7.13% - Series H ....	240,000	5,145,600	
DigitalBridge Group, Inc., 7.13% - Series J ....	77,265	1,625,655	
DigitalBridge Group, Inc., 7.15% - Series I ....	182,664	3,909,010	
		10,680,265	
<i>Diversified — 6.3%</i>			
Armada Hoffler Properties, Inc., 6.75% - Series A ....	320,000	6,841,600	
CTO Realty Growth, Inc., 6.38% - Series A ....	447,333	9,376,100	
		16,217,700	
<i>Healthcare — 3.0%</i>			
Global Medical REIT, Inc., 7.50% - Series A ....	311,134	7,619,672	
<i>Hotels — 18.2%</i>			
Chatham Lodging Trust, 6.63% - Series A ....	173,492	3,487,189	
DiamondRock Hospitality Company, 8.25% - Series A ....	66,410	1,686,814	
Pebblebrook Hotel Trust, 5.70% - Series H ....	489,548	8,591,567	
Pebblebrook Hotel Trust, 6.30% - Series F ....	242,066	4,637,985	
Pebblebrook Hotel Trust, 6.38% - Series E ....	98,002	1,896,339	
Pebblebrook Hotel Trust, 6.38% - Series G ....	250,000	4,872,500	
RLJ Lodging Trust, 7.80% - Series A	375,000	9,375,000	
Summit Hotel Properties, Inc., 5.88% - Series F ....	158,938	3,218,494	
Summit Hotel Properties, Inc., 6.25% - Series E ....	283,000	5,606,230	

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD REAL ESTATE INCOME FUND**  
**OCTOBER 31, 2025**

<b>PREFERRED STOCKS* — continued</b>		<b>MONEY MARKET FUNDS — 5.4%</b>	
	Shares	Value	Shares
<b>Real Estate Investment Trusts (REITs) — continued</b>			
<i>Hotels — continued</i>			
Sunstone Hotel Investors, Inc., 6.13% - Series H .....	166,508	<u>3,486,678</u> <u>46,858,796</u>	
<i>Industrial — 3.5%</i>			
LXP Industrial Trust, 6.50% - Series C	190,000	<u>8,981,300</u>	
<i>Manufactured Homes — 0.8%</i>			
UMH Properties, Inc., 6.38% - Series D	87,634	<u>1,977,023</u>	
<i>Mortgage — 4.0%</i>			
KKR Real Estate Finance Trust, Inc., 6.50% - Series A .....	523,747	<u>10,249,729</u>	
<i>Office — 2.5%</i>			
Hudson Pacific Properties, Inc., 4.75% - Series C .....	428,878	<u>6,428,881</u>	
<i>Residential — 2.9%</i>			
American Homes 4 Rent, 5.88% - Series G .....	307,132	<u>7,573,875</u>	
<i>Retail — 2.7%</i>			
Regency Centers Corporation, 5.88% - Series B .....	96,953	<u>2,280,334</u>	
Regency Centers Corporation, 6.25% - Series A .....	200,000	<u>4,740,000</u> <u>7,020,334</u>	
<i>Shopping Centers — 4.2%</i>			
Saul Centers, Inc., 6.00% - Series E .	125,000	<u>2,721,250</u>	
Saul Centers, Inc., 6.13% - Series D	381,000	<u>8,122,920</u> <u>10,844,170</u>	
<i>Specialized — 6.2%</i>			
EPR Properties, 5.75% - Series C ...	31,000	<u>685,100</u>	
EPR Properties, 5.75% - Series G ...	107,775	<u>2,139,334</u>	
EPR Properties, 9.00% - Series E ...	283,506	<u>8,544,871</u>	
IQHQ, Inc., 15.50% - Series D-1 <sup>(b)</sup> ..	5,000	<u>4,750,000</u> <u>16,119,305</u>	
<i>Storage — 3.7%</i>			
National Storage Affiliates Trust, 6.00% - Series A .....	370,000	<u>8,469,300</u>	
Public Storage, 4.00% - Series P ...	1,732	<u>28,924</u>	
Public Storage, 4.00% - Series R ...	50,000	<u>835,500</u>	
Public Storage, 4.63% - Series L ...	4,086	<u>78,533</u>	
Public Storage, 4.75% - Series K ...	7,069	<u>140,108</u> <u>9,552,365</u>	
<b>Total Preferred Stocks</b>			
(Cost \$176,456,675) .....		<u>\$185,120,702</u>	
<i>The accompanying notes are an integral part of the financial statements.</i>			

**WESTWOOD BROADMARK TACTICAL GROWTH FUND**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**

**EXCHANGE-TRADED FUNDS — 67.1%**

	Shares	Value
Energy Select Sector SPDR Fund .....	92,355	\$ 8,139,246
Industrial Select Sector SPDR Fund .....	55,484	8,603,349
Invesco QQQ Trust Series 1 .....	41,789	26,288,206
iShares MSCI Eurozone ETF .....	136,310	8,474,393
SPDR S&P 500® ETF Trust .....	50,875	34,699,803
Utilities Select Sector SPDR Fund .....	125,461	11,178,575
VanEck Gold Miners ETF .....	226,118	16,294,063
<b>Total Exchange-Traded Funds</b>		
(Cost \$101,183,567) .....		<u>\$113,677,635</u>

**MONEY MARKET FUNDS — 32.9%**

First American Government Obligations Fund - Class U, 4.05% <sup>(a)</sup>		
(Cost \$55,711,054) .....	55,711,054	<u>\$ 55,711,054</u>
<b>Investments at Value — 100.0%</b>		
(Cost \$156,894,621) .....		<u>\$169,388,689</u>
<b>Liabilities in Excess of Other Assets — 0.0%</b> <sup>(b)</sup> .....		<u>(1,849)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$169,386,840</u>

<sup>(a)</sup> The rate shown is the 7-day effective yield as of October 31, 2025.

<sup>(b)</sup> Percentage rounds to less than 0.1%.

**WESTWOOD BROADMARK TACTICAL PLUS FUND**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**  
**EXCHANGE-TRADED FUNDS — 11.6%**

	Shares	Value
Invesco S&P 500 Equal Weight ETF (Cost \$7,220,632) .....	38,299	\$ 7,197,531

**PURCHASED OPTION CONTRACTS — 0.0% <sup>(a)</sup>**

	Strike Price	Contracts	Notional Value	Value
<b>Put Option Contracts — 0.0% <sup>(a)</sup></b>				
E-Mini S&P 500 End of Month Options, 11/14/25 (Cost \$211,265) .....	\$ 6,000.00	168	<u>\$ 57,741,600</u>	<u>\$ 13,440</u>

**MONEY MARKET FUNDS — 83.6%**

	Shares	Value
First American Government Obligations Fund - Class U, 4.05% <sup>(b)</sup> (Cost \$52,181,580) .....	52,181,580	\$ 52,181,580
<b>Investments at Value — 95.2%</b>		
(Cost \$59,613,477) .....		\$ 59,392,551
<b>Other Assets in Excess of Liabilities — 4.8%</b> .....		3,011,008
<b>Net Assets — 100.0%</b> .....		<u>\$ 62,403,559</u>

<sup>(a)</sup> Percentage rounds to less than 0.1%.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of October 31, 2025.

The average monthly notional value of purchased option contracts during the year ended October 31, 2025 was \$30,467,544.

**SCHEDULE OF FUTURES CONTRACTS**

	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation/ (Depreciation)
<b>Index Futures</b>				
E-Mini S&P 500 Futures .....	87	12/19/2025	\$ 29,901,900	\$ 864,314
Nasdaq 100 E-Mini Futures .....	30	12/19/2025	15,602,400	754,820
<b>Total Futures Contracts</b> .....			<u>\$ 45,504,300</u>	<u>\$ 1,619,134</u>

The average monthly notional value of long futures contracts during the year ended October 31, 2025 was \$19,204,308.

**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Westwood Quality Value Fund</b>	<b>Westwood Quality MidCap Fund</b>	<b>Westwood Quality SMidCap Fund</b>	<b>Westwood Quality SmallCap Fund</b>
<b>ASSETS</b>				
Investments in unaffiliated securities:				
At cost .....	\$ 153,314,191	\$ 1,611,998	\$ 87,567,255	\$ 829,677,152
At value (Note 2) .....	\$ 183,187,476	\$ 1,789,752	\$ 96,651,769	\$ 921,985,864
Receivable for capital shares sold .....	4,436	—	36,735	1,090,724
Receivable for investment securities sold .....	—	—	—	5,402,541
Receivable from Adviser .....	—	3,791	—	—
Dividends and interest receivable .....	111,749	414	4,614	216,753
Other assets .....	29,541	2,991	24,415	37,127
<b>Total assets .....</b>	<b>183,333,202</b>	<b>1,796,948</b>	<b>96,717,533</b>	<b>928,733,009</b>
<b>LIABILITIES</b>				
Payable for capital shares redeemed .....	3,800	—	290	228,758
Payable for investment securities purchased .....	838,134	—	892,002	994,259
Payable to Adviser, net of waivers (Note 4) .....	70,826	—	40,821	545,977
Payable to administrator (Note 4) .....	6,269	903	3,444	27,310
Accrued administrative servicing fees — Institutional Shares (Note 4) ..	44,743	887	34,829	54,396
Payable for distribution fees — A Class Shares (Note 4) .....	539	—	—	2,749
Payable for distribution fees — C Class Shares (Note 4) .....	724	—	—	21,755
Other accrued expenses .....	22,710	16,400	19,770	46,910
<b>Total liabilities .....</b>	<b>987,745</b>	<b>18,190</b>	<b>991,156</b>	<b>1,922,114</b>
<b>CONTINGENCIES AND COMMITMENTS (NOTE 8)</b> .....				
<b>NET ASSETS .....</b>	<b>\$ 182,345,457</b>	<b>\$ 1,778,758</b>	<b>\$ 95,726,377</b>	<b>\$ 926,810,895</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$ 119,982,019	\$ 1,479,982	\$ 82,150,294	\$ 803,270,115
Distributable earnings .....	62,363,438	298,776	13,576,083	123,540,780
<b>NET ASSETS .....</b>	<b>\$ 182,345,457</b>	<b>\$ 1,778,758</b>	<b>\$ 95,726,377</b>	<b>\$ 926,810,895</b>
<b>NET ASSET VALUE PER SHARE:</b>				
<b>INSTITUTIONAL SHARES</b>				
Net assets applicable to Institutional Shares .....	\$ 180,217,740	\$ 1,778,758	\$ 68,261,598	\$ 352,641,834
Institutional Shares of beneficial interest outstanding .....	12,866,641	151,191	4,132,422	17,862,100
Net asset value, offering price and redemption price per share (Note 1) .....	\$ 14.01	\$ 11.76	\$ 16.52	\$ 19.74
<b>A CLASS SHARES</b>				
Net assets applicable to A Class Shares .....	\$ 2,126,526	N/A	N/A	\$ 2,433,019
A Class Shares of beneficial interest outstanding .....	151,021	N/A	N/A	123,713
Net asset value, offering price and redemption price per share (Note 1) .....	\$ 14.08	N/A	N/A	\$ 19.67
Maximum sales charge .....	3.00%	N/A	N/A	4.00%
Maximum offering price per share .....	\$ 14.52	N/A	N/A	\$ 20.49
<b>C CLASS SHARES</b>				
Net assets applicable to C Class Shares .....	N/A	N/A	N/A	\$ 4,640,003
C Class Shares of beneficial interest outstanding .....	N/A	N/A	N/A	240,693
Net asset value, offering price and redemption price per share (Note 1) .....	N/A	N/A	N/A	\$ 19.28
<b>ULTRA SHARES</b>				
Net assets applicable to Ultra Class Shares .....	\$ 1,191	N/A	\$ 27,464,779	\$ 567,096,039
Ultra Class Shares of beneficial interest outstanding .....	85	N/A	1,663,769	28,684,117
Net asset value, offering price and redemption price per share (Note 1) .....	\$ 13.96*	N/A	\$ 16.51	\$ 19.77

\* Net Assets divided by Shares do not calculate to the Net Asset Value because Net Assets and Shares are shown rounded.  
Amounts designated as “—” are either \$0 or have been rounded to \$0.

N/A — Not Applicable

**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Westwood Quality AllCap Fund</b>	<b>Westwood Income Opportunity Fund</b>	<b>Westwood Multi-Asset Income Fund</b>
<b>ASSETS</b>			
Investments in affiliated securities, at cost .....	\$ —	\$ —	\$ 385,743
Investments in unaffiliated securities, at cost .....	<u>18,782,826</u>	<u>456,099,051</u>	<u>93,932,020</u>
Investments in affiliated securities, at value (Note 2 and 3) .....	\$ —	\$ —	\$ 349,852
Investments in unaffiliated securities, at value (Note 2) .....	21,512,833	544,430,155	101,764,957
Receivable for capital shares sold .....	—	147,360	146,665
Deposits with brokers for options .....	—	612,937	—
Cash collateral for futures contracts .....	—	1,333,000	459,300
Receivable from Adviser .....	1,430	—	—
Dividends and interest receivable .....	5,506	3,689,662	1,462,140
Reclaims receivable .....	—	—	1,803
Other assets .....	21,079	72,625	24,995
Total assets .....	<u>21,540,848</u>	<u>550,285,739</u>	<u>104,209,712</u>
<b>LIABILITIES</b>			
Written call options, at value (Notes 1 & 4) (premiums received \$—, \$1,003,777, \$73,371) .....	—	972,400	120,350
Variation margin payable on futures contracts .....	—	84,531	41,969
Payable for capital shares redeemed .....	—	266,451	11,298
Payable to Adviser, net of waivers (Note 4) .....	—	292,810	74,576
Payable to administrator (Note 4) .....	1,432	15,898	3,551
Accrued administrative servicing fees — Institutional Shares (Note 4) .....	105	79,809	5,584
Payable for distribution fees — A Class Shares (Note 4) .....	—	23,008	8,287
Payable for distribution fees — C Class Shares (Note 4) .....	—	32,045	355
Other accrued expenses .....	17,346	37,150	24,970
Total liabilities .....	<u>18,883</u>	<u>1,804,102</u>	<u>290,940</u>
<b>CONTINGENCIES AND COMMITMENTS (NOTE 8)</b> .....	—	—	—
<b>NET ASSETS</b> .....	<u>\$ 21,521,965</u>	<u>\$ 548,481,637</u>	<u>\$ 103,918,772</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 17,325,743	\$ 472,211,613	\$ 113,996,185
Distributable earnings (accumulated deficit) .....	4,196,222	76,270,024	(10,077,413)
<b>NET ASSETS</b> .....	<u>\$ 21,521,965</u>	<u>\$ 548,481,637</u>	<u>\$ 103,918,772</u>
<b>NET ASSET VALUE PER SHARE:</b>			
<b>INSTITUTIONAL SHARES</b>			
Net assets applicable to Institutional Shares .....	\$ 414,361	\$ 372,812,646	\$ 99,037,047
Institutional Shares of beneficial interest outstanding .....	<u>34,258</u>	<u>29,206,898</u>	<u>9,713,246</u>
Net asset value, offering price and redemption price per share (Note 1) .....	<u>12.10</u>	<u>12.76</u>	<u>\$ 10.20</u>
<b>A CLASS SHARES</b>			
Net assets applicable to A Class Shares .....	N/A	\$ 46,338,041	\$ 4,881,725
A Class Shares of beneficial interest outstanding .....	N/A	3,634,135	475,842
Net asset value, offering price and redemption price per share (Note 1) .....	N/A	\$ 12.75	\$ 10.26
Maximum sales charge .....	N/A	3.00%	3.00%
Maximum offering price per share .....	N/A	\$ 13.14	\$ 10.58
<b>C CLASS SHARES</b>			
Net assets applicable to C Class Shares .....	N/A	\$ 13,288,953	N/A
C Class Shares of beneficial interest outstanding .....	N/A	1,047,394	N/A
Net asset value, offering price and redemption price per share (Note 1) .....	N/A	\$ 12.69	N/A
<b>ULTRA SHARES</b>			
Net assets applicable to Ultra Shares .....	\$ 21,107,604	\$ 116,041,997	N/A
Ultra Shares of beneficial interest outstanding .....	<u>1,742,673</u>	<u>9,096,459</u>	<u>N/A</u>
Net asset value, offering price and redemption price per share (Note 1) .....	<u>12.11</u>	<u>12.76</u>	<u>N/A</u>

Amounts designated as "—" are either \$0 or have been rounded to \$0.

N/A — Not Applicable

**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Westwood Alternative Income Fund</b>	<b>Westwood Salient MLP &amp; Energy Infrastructure Fund</b>	<b>Westwood Real Estate Income Fund</b>
<b>ASSETS</b>			
Investments in affiliated securities, at cost .....	\$ —	\$ 50,094,282	\$ —
Investments in unaffiliated securities, at cost .....	<u>113,459,982</u>	<u>766,288,727</u>	<u>247,117,952</u>
Investments in affiliated securities, at value (Note 2 and 3) .....	\$ —	\$ 49,756,039	\$ —
Investments in unaffiliated securities, at value (Note 2) .....	135,271,098	1,152,518,123	257,973,463
Unrealized appreciation on swap agreements .....	2,486,350	—	—
Receivable for capital shares sold .....	313,842	552,892	187,963
Receivable for investment securities sold .....	—	3,001,878	39,578
Cash collateral for futures contracts .....	71,250	—	—
Dividends and interest receivable .....	561,157	3,657,385	284,028
Due from related party (Note 2) .....	—	300,000	—
Other assets .....	<u>21,031</u>	<u>249,716</u>	<u>78,333</u>
<b>Total assets</b> .....	<b><u>138,724,728</u></b>	<b><u>1,210,036,033</u></b>	<b><u>258,563,365</u></b>
<b>LIABILITIES</b>			
Written call options, at value (Notes 1 & 4) (premiums received \$31,905, \$649,999 and \$—) .....	39,200	460,040	—
Unrealized depreciation on swap agreements .....	3,215,002	—	—
Payable for capital shares redeemed .....	45,092	998,188	72,387
Payable for investment securities purchased .....	1,877,957	—	251,027
Due to broker for swap contracts .....	54,808	—	—
Payable to Adviser, net of waivers (Note 4) .....	806,695	898,365	148,128
Payable to administrator (Note 4) .....	4,289	43,707	8,883
Payable for tax expense (Note 2) .....	—	300,000	—
Accrued administrative servicing fees — Institutional Shares (Note 4) .....	15,438	212,625	15,818
Accrued administrative servicing fees — A Class Shares (Note 4) .....	—	42,016	10,931
Accrued administrative servicing fees — C Class Shares (Note 4) .....	—	6,687	3,124
Payable for distribution fees — A Class Shares (Note 4) .....	326	70,628	32,112
Payable for distribution fees — C Class Shares (Note 4) .....	3,525	48,587	3,652
Other accrued expenses .....	<u>31,430</u>	<u>85,810</u>	<u>28,010</u>
<b>Total liabilities</b> .....	<b><u>6,093,762</u></b>	<b><u>3,166,653</u></b>	<b><u>574,072</u></b>
<b>CONTINGENCIES AND COMMITMENTS (NOTE 8)</b>			
<b>NET ASSETS</b> .....	<b><u>\$ 132,630,966</u></b>	<b><u>\$ 1,206,869,380</u></b>	<b><u>\$ 257,989,293</u></b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 126,547,662	\$ 1,369,501,522	\$ 249,048,134
Distributable earnings (accumulated deficit) .....	6,083,304	(162,632,142)	8,941,159
<b>NET ASSETS</b> .....	<b><u>\$ 132,630,966</u></b>	<b><u>\$ 1,206,869,380</u></b>	<b><u>\$ 257,989,293</u></b>

*The accompanying notes are an integral part of the financial statements.*

**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Westwood Alternative Income Fund</b>	<b>Westwood Salient MLP &amp; Energy Infrastructure Fund</b>	<b>Westwood Real Estate Income Fund</b>
<b>NET ASSET VALUE PER SHARE:</b>			
<b>INSTITUTIONAL SHARES</b>			
Net assets applicable to Institutional Shares .....	\$ 87,596,823	\$ 1,034,606,801	\$ 179,011,263
Institutional Shares of beneficial interest outstanding .....	<u>8,618,855</u>	<u>102,918,434</u>	<u>10,097,731</u>
Net asset value, offering price and redemption price per share (Note 1) .....	<u><u>\$ 10.16*</u></u>	<u><u>\$ 10.05*</u></u>	<u><u>\$ 17.73</u></u>
<b>A CLASS SHARES</b>			
Net assets applicable to A Class Shares .....	\$ 831,091	\$ 155,215,845	\$ 78,978,030
A Class Shares of beneficial interest outstanding .....	<u>81,908</u>	<u>15,347,078</u>	<u>4,434,134</u>
Net asset value, offering price and redemption price per share (Note 1) .....	<u><u>\$ 10.15</u></u>	<u><u>\$ 10.11*</u></u>	<u><u>\$ 17.81</u></u>
Maximum sales charge .....	<u>3.00%</u>	<u>4.00%</u>	<u>3.00%</u>
Maximum offering price per share .....	<u><u>\$ 10.46</u></u>	<u><u>\$ 10.53*</u></u>	<u><u>\$ 18.36</u></u>
<b>C CLASS SHARES</b>			
Net assets applicable to C Class Shares .....	N/A	\$ 16,736,929	N/A
C Class Shares of beneficial interest outstanding .....	<u>N/A</u>	<u>1,665,168</u>	<u>N/A</u>
Net asset value, offering price and redemption price per share (Note 1) .....	<u><u>N/A</u></u>	<u><u>\$ 10.05*</u></u>	<u><u>N/A</u></u>
<b>ULTRA SHARES</b>			
Net assets applicable to Ultra Shares .....	\$ 44,203,052	\$ 309,805	N/A
Ultra Shares of beneficial interest outstanding .....	<u>4,349,781</u>	<u>30,818</u>	<u>N/A</u>
Net asset value, offering price and redemption price per share (Note 1) .....	<u><u>\$ 10.16*</u></u>	<u><u>\$ 10.05*</u></u>	<u><u>N/A</u></u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.

N/A — Not Applicable

\* Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Westwood Broadmark Tactical Growth Fund</b>	<b>Westwood Broadmark Tactical Plus Fund</b>
<b>ASSETS</b>		
Investments in unaffiliated securities:		
At cost .....	\$ 156,894,621	\$ 59,613,477
At value (Note 2) .....	\$ 169,388,689	\$ 59,392,551
Variation margin receivable on futures contracts .....	—	52,079
Receivable for capital shares sold .....	7,643	47,801
Cash collateral for futures contracts .....	—	2,797,266
Dividends and interest receivable .....	163,353	168,312
Other assets .....	79,318	50,783
Total assets .....	<u>169,639,003</u>	<u>62,508,792</u>
<b>LIABILITIES</b>		
Payable for capital shares redeemed .....	30,237	15,000
Payable to Adviser, net of waivers (Note 4) .....	154,088	54,516
Payable to administrator (Note 4) .....	5,546	2,489
Accrued administrative servicing fees — Institutional Shares (Note 4) .....	16,364	2,248
Accrued administrative servicing fees — A Class Shares (Note 4) .....	1,481	204
Accrued administrative servicing fees — C Class Shares (Note 4) .....	—	3
Accrued administrative servicing fees — F Class Shares (Note 4) .....	—	5,838
Payable for distribution fees — A Class Shares (Note 4) .....	11,448	549
Payable for distribution fees — C Class Shares (Note 4) .....	11,499	2,586
Other accrued expenses .....	21,500	21,800
Total liabilities .....	<u>252,163</u>	<u>105,233</u>
<b>CONTINGENCIES AND COMMITMENTS (NOTE 8)</b> .....		
<b>NET ASSETS</b>	<b>\$ 169,386,840</b>	<b>\$ 62,403,559</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 155,831,138	\$ 66,604,439
Distributable earnings (accumulated deficit) .....	13,555,702	(4,200,880)
<b>NET ASSETS</b>	<b><u>\$ 169,386,840</u></b>	<b><u>\$ 62,403,559</u></b>
<b>NET ASSET VALUE PER SHARE:</b>		
<b>INSTITUTIONAL SHARES</b>		
Net assets applicable to Institutional Shares .....	\$ 151,760,597	\$ 30,453,311
Institutional Shares of beneficial interest outstanding .....	5,326,989	2,813,269
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 28.49</u>	<u>\$ 10.82</u>
<b>A CLASS SHARES</b>		
Net assets applicable to A Class Shares .....	\$ 14,992,332	\$ 484,681
A Class Shares of beneficial interest outstanding .....	568,132	45,764
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 26.39</u>	<u>\$ 10.59</u>
Maximum sales charge .....	4.00%	3.00%
Maximum offering price per share .....	<u>\$ 27.49</u>	<u>\$ 10.92</u>
<b>C CLASS SHARES</b>		
Net assets applicable to C Class Shares .....	\$ 2,633,911	N/A
C Class Shares of beneficial interest outstanding .....	109,287	N/A
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 24.10</u>	<u>N/A</u>
<b>F CLASS SHARES</b>		
Net assets applicable to F Class Shares .....	N/A	\$ 31,465,567
F Class Shares of beneficial interest outstanding .....	N/A	2,828,930
Net asset value, offering price and redemption price per share (Note 1) .....	<u>N/A</u>	<u>\$ 11.12</u>

Amounts designated as "—" are either \$0 or have been rounded to \$0.  
N/A — Not Applicable.

**WESTWOOD FUNDS**  
**FOR THE YEAR ENDED OCTOBER 31, 2025**

**STATEMENTS OF OPERATIONS**

	Westwood Quality Value Fund	Westwood Quality MidCap Fund	Westwood Quality SMidCap Fund	Westwood Quality SmallCap Fund
<b>INVESTMENT INCOME</b>				
Dividend income from unaffiliated securities (net of foreign withholding tax of \$—, \$103, \$2,548, and \$—, respectively) .....	\$ 3,495,840	\$ 27,381	\$ 1,239,030	\$ 17,821,575
<b>EXPENSES</b>				
Investment management fees (Note 4) .....	953,040	10,428	739,300	8,661,018
Administrative service plan fees - Institutional Shares (Note 4) .....	148,438	1,278	120,674	521,980
Administration fees (Note 4) .....	61,225	4,478	33,452	301,060
Distribution fees - A Class (Note 4) .....	5,292	—	—	7,249
Distribution fees - C Class (Note 4) .....	503	—	—	42,019
Registration and filing fees .....	55,566	4,572	34,882	77,258
Trustees' fees and expenses (Note 4) .....	17,978	640	9,344	93,151
Legal fees .....	15,428	283	7,411	81,209
Audit and tax services fees .....	19,882	17,082	18,682	19,882
Transfer agent fees (Note 4) .....	19,576	10,627	11,798	36,238
Custody fees .....	6,199	2,394	4,921	20,973
Insurance expense .....	3,909	2,811	3,551	8,930
Compliance fees (Note 4) .....	3,430	37	1,727	17,984
Borrowing costs (Note 2) .....	9,239	—	1,059	18,544
Other expenses .....	37,603	12,277	26,208	157,721
<b>Total expenses</b> .....	<b>1,357,308</b>	<b>66,907</b>	<b>1,013,009</b>	<b>10,065,216</b>
Investment management fees reduced and expense reimbursements by the Adviser (Note 4) .....	(145,495)	(55,202)	(220,977)	(1,425,758)
<b>Net expenses</b> .....	<b>1,211,813</b>	<b>11,705</b>	<b>792,032</b>	<b>8,639,458</b>
<b>NET INVESTMENT INCOME</b> .....	<b>2,284,027</b>	<b>15,676</b>	<b>446,998</b>	<b>9,182,117</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>				
Net realized gains from investment transactions in unaffiliated securities .....	34,130,370	115,305	5,136,336	52,020,569
Net change in unrealized appreciation (depreciation) on investment transactions in unaffiliated securities .....	(29,694,020)	(99,026)	(2,675,569)	(78,316,284)
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b> .....	<b>4,436,350</b>	<b>16,279</b>	<b>2,460,767</b>	<b>(26,295,715)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....				
RESULTING FROM OPERATIONS .....	\$ 6,720,377	\$ 31,955	\$ 2,907,765	\$ (17,113,598)

Amounts designated as “—” are either \$0 or have been rounded to \$0.

**WESTWOOD FUNDS**  
**FOR THE YEAR ENDED OCTOBER 31, 2025**

**STATEMENTS OF OPERATIONS**

	<b>Westwood Quality AllCap Fund</b>	<b>Westwood Income Opportunity Fund</b>	<b>Westwood Multi-Asset Income Fund</b>
<b>INVESTMENT INCOME</b>			
Dividend income from affiliated securities (Note 3) .....	\$ —	\$ —	\$ 21,678
Dividend income from unaffiliated securities (net of foreign withholding tax of \$600, \$16,750, and \$4,971, respectively) .....	357,210	7,095,300	968,135
Interest income (net of foreign withholding tax of \$—, \$6,722, and \$1,267, respectively) .....	—	15,087,472	6,129,061
<b>Total investment income</b> .....	<b>357,210</b>	<b>22,182,772</b>	<b>7,118,874</b>
<b>EXPENSES</b>			
Investment management fees (Note 4) .....	96,297	3,429,819	140,373
Administrative service plan fees - Institutional Shares (Note 4) .....	519	306,657	25,292
Administration fees (Note 4) .....	11,153	166,854	44,649
Distribution fees - A Class (Note 4) .....	—	108,208	21,345
Distribution fees - C Class (Note 4) .....	—	128,114	486
Registration and filing fees .....	32,801	70,318	44,854
Trustees' fees and expenses (Note 4) .....	2,408	47,515	9,874
Legal fees .....	1,861	42,168	8,706
Audit and tax services fees .....	18,683	21,182	20,582
Transfer agent fees (Note 4) .....	10,804	19,993	11,984
Custody fees .....	3,011	13,985	13,850
Insurance expense .....	2,924	5,676	3,355
Compliance fees (Note 4) .....	377	9,208	1,819
Borrowing costs (Note 2) .....	383	2,083	433
Other expenses .....	20,244	117,739	43,442
<b>Total expenses</b> .....	<b>201,465</b>	<b>4,489,519</b>	<b>391,044</b>
Investment management fees reduced and expense reimbursements by the Adviser (Note 4) .....	(104,266)	(13,000)	(96,886)
Affiliated management fee waived by Adviser (Note 4) .....	—	—	(543)
<b>Net expenses</b> .....	<b>97,199</b>	<b>4,476,519</b>	<b>293,615</b>
<b>NET INVESTMENT INCOME</b> .....	<b>260,011</b>	<b>17,706,253</b>	<b>6,825,259</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>			
Net realized losses from investment transactions in affiliated securities (Note 3) .....	—	—	(16,405)
Net realized gains from investment transactions in unaffiliated securities .....	1,409,479	17,382,501	177,242
Net realized losses from written option contracts .....	—	(7,066,918)	(434,409)
Net realized gains (losses) from long futures contracts .....	—	393,949	(52,322)
Net change in unrealized appreciation (depreciation) on investment transactions in affiliated securities (Note 3) .....	—	—	(6,208)
Net change in unrealized appreciation (depreciation) on investment transactions in unaffiliated securities .....	(400,823)	25,246,321	3,174,846
Net change in unrealized appreciation (depreciation) on written option contracts .....	—	112,337	(34,224)
Net change in unrealized appreciation (depreciation) on long futures contracts .....	—	59,099	211,960
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<b>1,008,656</b>	<b>36,127,289</b>	<b>3,020,480</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<b>\$ 1,268,667</b>	<b>\$ 53,833,542</b>	<b>\$ 9,845,739</b>

Amounts designated as "—" are either \$0 or have been rounded to \$0.

**WESTWOOD FUNDS  
FOR THE YEAR ENDED OCTOBER 31, 2025**

**STATEMENTS OF OPERATIONS**

	<b>Westwood Alternative Income Fund</b>	<b>Westwood Salient MLP &amp; Energy Infrastructure Fund</b>
<b>INVESTMENT INCOME</b>		
Distributions from master limited partnerships .....	\$ —	\$ 29,756,284
Less return of capital on distributions .....		(29,756,284)
Dividends from master limited partnership related companies (net of foreign withholding tax of \$— and \$1,578,103) .....	—	33,890,161
Less return of capital on distributions .....		(8,953,397)
Dividend income from affiliated securities (Note 3) .....	—	5,545,642
Dividend income from unaffiliated securities .....	242,075	275,017
Interest income .....	2,530,962	—
<b>Total investment income</b> .....	<b>2,773,037</b>	<b>30,757,423</b>
<b>EXPENSES</b>		
Investment management fees (Note 4) .....	1,082,718	11,306,404
Administrative service plan fees - Institutional Shares (Note 4) .....	136,553	1,000,625
Administrative service plan fees - A Class (Note 4) .....	—	132,978
Administrative service plan fees - C Class (Note 4) .....	—	17,234
Administration fees (Note 4) .....	53,359	483,522
Distribution fees - A Class Shares (Note 4) .....	1,783	407,448
Distribution fees - C Class Shares (Note 4) .....	1,123	172,337
Registration and filing fees .....	59,621	85,181
Trustees' fees and expenses (Note 4) .....	12,498	111,012
Legal fees .....	10,950	111,232
Audit and tax service fees .....	27,383	40,882
Transfer agent fees (Note 4) .....	11,950	37,454
Custody fees .....	6,361	38,853
Insurance expense .....	3,511	46,030
Compliance fees (Note 4) .....	2,385	21,619
Tax expense (Note 2) .....	—	61,168
Borrowing costs (Note 2) .....	944	2,565
Other expenses .....	63,224	132,393
<b>Total expenses</b> .....	<b>1,474,363</b>	<b>14,208,937</b>
Investment management fees reduced and expense reimbursements by the Adviser (Note 4) .....	(252,630)	—
Contractual management fee waived by Adviser (Note 4) .....	(13,618)	—
Affiliated management fee waived by Adviser (Note 4) .....	—	(474,853)
<b>Net expenses</b> .....	<b>1,208,115</b>	<b>13,734,084</b>
<b>NET INVESTMENT INCOME</b> .....	<b>1,564,922</b>	<b>17,023,339</b>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD FUNDS  
FOR THE YEAR ENDED OCTOBER 31, 2025**

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**STATEMENTS OF OPERATIONS**

	<b>Westwood Alternative Income Fund</b>	<b>Westwood Salient MLP &amp; Energy Infrastructure Fund</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS, FUTURES, AND SWAPS</b>		
Net realized gains from investment transactions in affiliated securities (Note 3) .....	\$ —	116,013
Net realized gains from investment transactions in unaffiliated securities .....	11,816,514	53,014,399
Net realized losses from foreign currency transactions .....	—	(44,718)
Net realized gains (losses) from written option contracts .....	(362,230)	2,592,474
Net realized losses from long futures contracts .....	(81,924)	—
Net realized losses from swap transactions .....	(12,610,702)	—
Net change in unrealized appreciation (depreciation) on investment transactions in affiliated securities (Note 3) .....	—	(1,805,527)
Net change in unrealized appreciation (depreciation) on investment transactions in unaffiliated securities .....	11,538,957	10,968,873
Net change in unrealized appreciation (depreciation) on purchased option contracts .....	(141,886)	—
Net change in unrealized appreciation (depreciation) on written option contracts .....	31,404	200,429
Net change in unrealized appreciation (depreciation) on long futures contracts .....	(165)	—
Net change in unrealized appreciation (depreciation) on swap transactions .....	(1,523,781)	—
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, OPTIONS, FUTURES, AND SWAPS</b> .....	<b>8,666,187</b>	<b>65,041,943</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<b>\$ 10,231,109</b>	<b>\$ 82,065,282</b>

Amounts designated as "—" are either \$0 or have been rounded to \$0.

**WESTWOOD FUNDS**  
**FOR THE YEAR ENDED OCTOBER 31, 2025**

**STATEMENTS OF OPERATIONS**

	Westwood Real Estate Income Fund	Westwood Broadmark Tactical Growth Fund	Westwood Broadmark Tactical Plus Fund
<b>INVESTMENT INCOME</b>			
Dividend income from unaffiliated securities .....	\$ 16,419,071	\$ 4,673,562	\$ 2,655,511
Interest income .....	—	—	34,318
<b>Total investment income</b> .....	<u>16,419,071</u>	<u>4,673,562</u>	<u>2,689,829</u>
<b>EXPENSES</b>			
Investment management fees (Note 4) .....	1,824,271	1,805,385	951,483
Administrative service plan fees - Institutional Shares (Note 4) .....	86,838	79,779	33,060
Administrative service plan fees - A Class (Note 4) .....	77,687	13,511	554
Administrative service plan fees - C Class (Note 4) .....	3,124	7,237	83
Administrative service plan fees - F Class (Note 4) .....	—	—	34,265
Administration fees (Note 4) .....	81,437	61,504	33,669
Distribution fees - A Class (Note 4) .....	214,221	39,190	1,386
Distribution fees - C Class (Note 4) .....	9,371	21,710	826
Registration and filing fees .....	47,276	43,658	52,676
Trustees' fees and expenses (Note 4) .....	24,053	15,141	6,569
Legal fees .....	22,909	14,324	10,111
Audit and tax services fees .....	18,982	15,222	18,182
Transfer agent fees (Note 4) .....	27,932	14,134	11,343
Custody fees .....	6,286	4,178	4,414
Insurance expense .....	12,290	13,509	5,875
Compliance fees (Note 4) .....	4,644	2,863	1,227
Other expenses .....	13,259	3,244	18,109
<b>Total expenses</b> .....	<u>2,474,580</u>	<u>2,154,589</u>	<u>1,183,832</u>
Investment management fees reduced and expense reimbursements by the Advisor (Note 4) .....	—	—	(370,373)
<b>Net expenses</b> .....	<u>2,474,580</u>	<u>2,154,589</u>	<u>813,459</u>
<b>NET INVESTMENT INCOME</b> .....	<u>13,944,491</u>	<u>2,518,973</u>	<u>1,876,370</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS, AND FUTURES</b>			
Net realized gains (losses) from investment transactions from unaffiliated securities .....	(1,892,700)	6,372,837	(2,391,671)
Net realized losses from purchased option contracts .....	—	—	(1,157,600)
Net realized gains from long futures contracts .....	—	—	561,152
Net realized losses from short futures contracts .....	—	—	(2,498,288)
Net change in unrealized appreciation (depreciation) on investment transactions from unaffiliated securities .....	(18,025,585)	4,734,703	(23,101)
Net change in unrealized appreciation (depreciation) on purchased option contracts .....	—	—	(197,825)
Net change in unrealized appreciation (depreciation) on long futures contracts .....	—	—	2,407,279
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS AND FUTURES</b> .....	<u>(19,918,285)</u>	<u>11,107,540</u>	<u>(3,300,054)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ (5,973,794)</u>	<u>\$ 13,626,513</u>	<u>\$ (1,423,684)</u>

Amounts designated as "—" are either \$0 or have been rounded to \$0.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality Value Fund		Westwood Quality MidCap Fund		Westwood Quality SMidCap Fund	
	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024
<b>FROM OPERATIONS</b>						
Net investment income .....	\$ 2,284,027	\$ 3,151,630	\$ 15,676	\$ 25,456	\$ 446,998	\$ 2,173,132
Net realized gains on investments and foreign currency transactions .....	34,130,370	14,792,100	115,305	90,205	5,136,336	30,150,397
Net realized gains from in-kind redemptions (Note 9) .....	—	—	—	—	—	40,670,720
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations .....	(29,694,020)	24,331,317	(99,026)	331,012	(2,675,569)	(3,066,973)
Net increase in net assets resulting from operations .....	6,720,377	42,275,047	31,955	446,673	2,907,765	69,927,276
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>						
Institutional Shares .....	(15,146,057)	(7,516,536)	(107,692)	(40,833)	(892,595)	(5,558,912)
A Class Shares .....	(141,254)	(47,334)	N/A	N/A	N/A	N/A
C Class Shares .....	(11,340)	(3,816)	N/A	N/A	N/A	N/A
Ultra Shares .....	(83)	(39)	N/A	N/A	(438,529)	(3,896,906)
<b>Total distributions</b> .....	<b>(15,298,734)</b>	<b>(7,567,725)</b>	<b>(107,692)</b>	<b>(40,833)</b>	<b>(1,331,124)</b>	<b>(9,455,818)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>						
<b>Institutional Class</b>						
Issued .....	8,577,862	7,156,002	1,906	49,183	6,999,699	20,017,079
Reinvestment of dividends .....	8,250,849	4,570,154	107,692	40,833	880,521	5,545,018
Redeemed .....	(39,001,158)	(19,151,019)	(246,586)	(30,694)	(16,160,902)	(156,295,124)
Net increase (decrease) from Institutional Shares capital share transactions .....	(22,172,447)	(7,424,863)	(136,988)	59,322	(8,280,682)	(130,733,027)
<b>A Class Shares</b>						
Issued .....	112,777	724,091	N/A	N/A	N/A	N/A
Shares exchanged from C Class Shares .....	182,320	—	N/A	N/A	N/A	N/A
Reinvestment of dividends .....	141,254	47,333	N/A	N/A	N/A	N/A
Redeemed .....	(367,348)	(103,273)	N/A	N/A	N/A	N/A
Net increase from A Class Shares capital share transactions .....	69,003	668,151	N/A	N/A	N/A	N/A
<b>C Class Shares</b>						
Issued .....	—	52,686	N/A	N/A	N/A	N/A
Reinvestment of dividends .....	11,340	3,815	N/A	N/A	N/A	N/A
Redeemed .....	(249)	(31,506)	N/A	N/A	N/A	N/A
Shares exchanged to A Class Shares .....	(182,320)	—	N/A	N/A	N/A	N/A
Net increase (decrease) from C Class Shares capital share transactions .....	(171,229)	24,995	N/A	N/A	N/A	N/A
<b>Ultra Shares</b>						
Issued .....	—	—	N/A	N/A	1,178,535	8,515,742
Reinvestment of dividends .....	83	39	N/A	N/A	438,529	3,896,907
Redeemed .....	—	—	N/A	N/A	(3,422,530)	(120,376,338)
Net increase (decrease) from Ultra Shares capital share transactions .....	83	39	N/A	N/A	(1,805,466)	(107,963,689)
Net increase (decrease) in net assets from capital share transactions .....	(22,274,590)	(6,731,678)	(136,988)	59,322	(10,086,148)	(238,696,716)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b> .....	<b>(30,852,947)</b>	<b>27,975,644</b>	<b>(212,725)</b>	<b>465,162</b>	<b>(8,509,507)</b>	<b>(178,225,258)</b>
<b>NET ASSETS</b>						
Beginning of year .....	213,198,404	185,222,760	1,991,483	1,526,321	104,235,884	282,461,142
End of year .....	<b>\$ 182,345,457</b>	<b>\$ 213,198,404</b>	<b>\$ 1,778,758</b>	<b>\$ 1,991,483</b>	<b>\$ 95,726,377</b>	<b>\$ 104,235,884</b>

Amounts designated as "—" are \$0 or rounded to \$0.

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality Value Fund		Westwood Quality MidCap Fund		Westwood Quality SMidCap Fund	
	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024
<b>CAPITAL SHARES ACTIVITY</b>						
<b>Institutional Shares</b>						
Sold .....	593,386	530,331	167	4,545	427,678	1,363,803
Issued in reinvestment of dividends to shareholders ..	589,442	350,332	9,227	3,852	55,800	391,001
Redeemed .....	(2,798,183)	(1,389,271)	(22,232)	(2,907)	(1,012,054)	(10,126,998)
Net increase (decrease) in shares outstanding .....	(1,615,355)	(508,608)	(12,838)	5,490	(528,576)	(8,372,194)
Shares outstanding at beginning of year .....	14,481,996	14,990,604	164,029	158,539	4,660,998	13,033,192
Shares outstanding at end of year .....	<u>12,866,641</u>	<u>14,481,996</u>	<u>151,191</u>	<u>164,029</u>	<u>4,132,422</u>	<u>4,660,998</u>
<b>A Class Shares</b>						
Sold .....	8,079	51,018	N/A	N/A	N/A	N/A
Shares issued in connection with exchange of C Class Shares .....	12,872	—	N/A	N/A	N/A	N/A
Issued in reinvestment of dividends to shareholders ..	10,028	3,607	N/A	N/A	N/A	N/A
Redeemed .....	(26,000)	(7,370)	N/A	N/A	N/A	N/A
Net increase in shares outstanding .....	4,979	47,255	N/A	N/A	N/A	N/A
Shares outstanding at beginning of year .....	146,042	98,787	N/A	N/A	N/A	N/A
Shares outstanding at end of year .....	<u>151,021</u>	<u>146,042</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b>C Class Shares</b>						
Sold .....	—	4,010	N/A	N/A	N/A	N/A
Issued in reinvestment of dividends to shareholders ..	826	299	N/A	N/A	N/A	N/A
Redeemed .....	(17)	(2,392)	N/A	N/A	N/A	N/A
Shares exchanged for A Class Shares .....	(13,207)	—	N/A	N/A	N/A	N/A
Net increase (decrease) in shares outstanding .....	(12,398)	1,917	N/A	N/A	N/A	N/A
Shares outstanding at beginning of year .....	12,398	10,481	N/A	N/A	N/A	N/A
Shares outstanding at end of year .....	<u>—</u>	<u>12,398</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b>Ultra Shares</b>						
Sold .....	—	—	N/A	N/A	73,138	567,320
Issued in reinvestment of dividends to shareholders ..	6	3	N/A	N/A	27,843	274,415
Redeemed .....	—	—	N/A	N/A	(213,496)	(7,960,374)
Net increase (decrease) in shares outstanding .....	6	3	N/A	N/A	(112,515)	(7,118,639)
Shares outstanding at beginning of year .....	79	76	N/A	N/A	1,776,284	8,894,923
Shares outstanding at end of year .....	<u>85</u>	<u>79</u>	<u>N/A</u>	<u>N/A</u>	<u>1,663,769</u>	<u>1,776,284</u>

Amounts designated as "—" are \$0 or rounded to \$0.

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality SmallCap Fund		Westwood Quality AllCap Fund	
	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024
<b>FROM OPERATIONS</b>				
Net investment income .....	\$ 9,182,117	\$ 12,116,371	\$ 260,011	\$ 336,534
Net realized gains on investments and foreign currency transactions .....	52,020,569	73,539,695	1,409,479	924,834
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations .....	(78,316,284)	153,638,732	(400,823)	3,531,197
Net increase (decrease) in net assets resulting from operations .....	(17,113,598)	239,294,798	1,268,667	4,792,565
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>				
Institutional Shares .....	(27,260,186)	(19,668,695)	(27,525)	(7,343)
A Class Shares .....	(185,558)	(91,955)	N/A	N/A
C Class Shares .....	(155,935)	(54,222)	N/A	N/A
Ultra Shares .....	(38,579,598)	(27,901,992)	(1,120,857)	(755,489)
<b>Total distributions</b> .....	<b>(66,181,277)</b>	<b>(47,716,864)</b>	<b>(1,148,382)</b>	<b>(762,832)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
<b>Institutional Shares</b>				
Issued .....	61,038,027	103,683,222	10,034	294,950
Reinvestment of dividends .....	25,567,708	18,554,793	27,525	7,343
Redeemed .....	(154,436,298)	(174,839,553)	(188,541)	(1,807)
Net increase (decrease) from Institutional Shares capital share transactions .....	(67,830,563)	(52,601,538)	(150,982)	300,486
<b>A Class Shares</b>				
Issued .....	658,717	1,568,260	N/A	N/A
Reinvestment of dividends .....	182,922	90,168	N/A	N/A
Redeemed .....	(1,404,135)	(1,006,292)	N/A	N/A
Net increase (decrease) from A Class Shares capital share transactions .....	(562,496)	652,136	N/A	N/A
<b>C Class Shares</b>				
Issued .....	2,537,321	1,784,217	N/A	N/A
Reinvestment of dividends .....	155,622	53,520	N/A	N/A
Proceeds from redemption fees .....	—	57	N/A	N/A
Redeemed .....	(441,990)	(406,832)	N/A	N/A
Net increase from C Class Shares capital share transactions .....	2,250,953	1,430,962	N/A	N/A
<b>Ultra Shares</b>				
Issued .....	49,408,787	127,543,686	13,263	88,473
Reinvestment of dividends .....	34,250,323	26,372,777	1,120,857	755,489
Redeemed .....	(106,919,089)	(234,574,289)	(2,117,439)	(2,988,530)
Net decrease from Ultra Shares capital share transactions .....	(23,259,979)	(80,657,826)	(983,319)	(2,144,568)
Net decrease in net assets from capital share transactions .....	(89,402,085)	(131,176,266)	(1,134,301)	(1,844,082)
<b>TOTAL INCREASE (DECREASE) INCREASE IN NET ASSETS</b> .....	<b>(172,696,960)</b>	<b>60,401,668</b>	<b>(1,014,016)</b>	<b>2,185,651</b>
<b>NET ASSETS</b>				
Beginning of year .....	1,099,507,855	1,039,106,187	22,535,981	20,350,330
<b>End of year</b> .....	<b>\$ 926,810,895</b>	<b>\$ 1,099,507,855</b>	<b>\$ 21,521,965</b>	<b>\$ 22,535,981</b>

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality SmallCap Fund		Westwood Quality AllCap Fund	
	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024
<b>CAPITAL SHARES ACTIVITY</b>				
<b>Institutional Shares</b>				
Sold .....	3,061,284	5,111,017	876	26,435
Issued in reinvestment of dividends to shareholders .....	1,189,913	937,383	2,358	688
Redeemed .....	(7,720,051)	(8,407,338)	(15,626)	(169)
Net increase (decrease) in shares outstanding .....	(3,468,854)	(2,358,938)	(12,392)	26,954
Shares outstanding at beginning of year .....	21,330,954	23,689,892	46,650	19,696
Shares outstanding at end of year .....	<u>17,862,100</u>	<u>21,330,954</u>	<u>34,258</u>	<u>46,650</u>
<b>A Class Shares</b>				
Sold .....	33,305	76,469	N/A	N/A
Issued in reinvestment of dividends to shareholders .....	8,534	4,587	N/A	N/A
Redeemed .....	(69,660)	(49,697)	N/A	N/A
Net increase (decrease) in shares outstanding .....	(27,821)	31,359	N/A	N/A
Shares outstanding at beginning of year .....	151,534	120,175	N/A	N/A
Shares outstanding at end of year .....	<u>123,713</u>	<u>151,534</u>	<u>N/A</u>	<u>N/A</u>
<b>C Class Shares</b>				
Sold .....	127,412	89,247	N/A	N/A
Issued in reinvestment of dividends to shareholders .....	7,353	2,757	N/A	N/A
Redeemed .....	(23,820)	(20,046)	N/A	N/A
Net increase in shares outstanding .....	110,945	71,958	N/A	N/A
Shares outstanding at beginning of year .....	129,748	57,790	N/A	N/A
Shares outstanding at end of year .....	<u>240,693</u>	<u>129,748</u>	<u>N/A</u>	<u>N/A</u>
<b>Ultra Shares</b>				
Sold .....	2,422,599	6,244,418	1,077	8,087
Issued in reinvestment of dividends to shareholders .....	1,593,615	1,329,195	95,878	70,819
Redeemed .....	(5,188,635)	(11,351,350)	(179,987)	(264,765)
Net decrease in shares outstanding .....	(1,172,421)	(3,777,737)	(83,032)	(185,859)
Shares outstanding at beginning of year .....	29,856,538	33,634,275	1,825,705	2,011,564
Shares outstanding at end of year .....	<u>28,684,117</u>	<u>29,856,538</u>	<u>1,742,673</u>	<u>1,825,705</u>

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood Multi-Asset Income Fund		Westwood Alternative Income Fund	
	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024
<b>FROM OPERATIONS</b>						
Net investment income .....	\$ 17,706,253	\$ 18,271,582	\$ 6,825,259	\$ 5,716,773	\$ 1,564,922	\$ 2,613,946
Net realized gains (losses) on investments, futures, purchased options, written options, swap agreements and foreign currency transactions .....	10,709,532	14,402,810	(325,894)	(2,185,281)	(1,238,342)	(3,490,284)
Net change in unrealized appreciation (depreciation) on investments, purchased options, written options, swap agreements and foreign currency translations .....	25,417,757	61,642,644	3,346,374	13,538,318	9,904,529	12,046,098
Net increase in net assets resulting from operations ..	<u>53,833,542</u>	<u>94,317,036</u>	<u>9,845,739</u>	<u>17,069,810</u>	<u>10,231,109</u>	<u>11,169,760</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
<b>From distributable earnings</b>						
Institutional Shares .....	(12,480,831)	(14,315,602)	(6,229,373)	(5,190,565)	(2,154,771)	(631,694)
A Class Shares .....	(1,391,743)	(1,638,250)	(509,392)	(445,751)	(14,996)	(1,484)
C Class Shares .....	(326,591)	(367,521)	(2,304)	(8,093)	(1,431)	(2,414)
Ultra Shares .....	(3,435,211)	(2,844,706)	N/A	N/A	(894,508)	(236,854)
From return of capital						
Institutional Shares .....	(2,321,726)	(2,747,330)	—	—	(326,453)	(2,229,470)
A Class Shares .....	(258,897)	(314,399)	—	—	(2,272)	(5,237)
C Class Shares .....	(60,753)	(70,531)	—	—	—	(8,521)
Ultra Shares .....	(639,029)	(545,932)	N/A	N/A	(135,520)	(835,944)
<b>Total distributions</b> .....	<u>(20,914,781)</u>	<u>(22,844,271)</u>	<u>(6,741,069)</u>	<u>(5,644,409)</u>	<u>(3,529,951)</u>	<u>(3,951,618)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>						
<b>Institutional Shares</b>						
Issued .....	57,510,784	54,246,666	31,270,266	12,126,618	43,699,290	34,420,579
Reinvestment of dividends .....	14,490,757	16,679,788	6,110,755	5,088,025	2,480,957	2,860,830
Proceeds from redemption fees .....	—	—	—	—	993	98
Redeemed .....	(91,223,501)	(147,921,947)	(29,418,473)	(33,308,391)	(57,981,993)	(34,375,735)
Net increase (decrease) from Institutional Shares capital share transactions .....	(19,221,960)	(76,995,493)	7,962,548	(16,093,748)	(11,800,753)	2,905,772
<b>A Class Shares</b>						
Issued .....	8,919,160	5,638,892	1,226,107	680,201	86,110	421,791
Shares exchanged from C Class Shares .....	—	—	211,253	—	386,849	—
Reinvestment of dividends .....	1,625,616	1,928,395	364,073	375,643	17,268	6,721
Redeemed .....	(10,486,726)	(14,445,761)	(5,430,420)	(791,103)	(159,795)	(8,725)
Net increase (decrease) from A Class Shares capital share transactions .....	58,050	(6,878,474)	(3,628,987)	264,741	330,432	419,787
<b>C Class Shares</b>						
Issued .....	1,669,153	1,699,798	129,414	—	—	15,928
Reinvestment of dividends .....	387,297	437,952	2,304	8,093	1,431	10,935
Redeemed .....	(2,135,933)	(2,869,801)	(969)	(147,540)	(57,547)	(57,173)
Shares exchanged to A Class Shares .....	—	—	(211,253)	—	(386,849)	—
Net decrease from C Class Shares capital share transactions .....	(79,483)	(732,051)	(80,504)	(139,447)	(442,965)	(30,310)

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood Multi-Asset Income Fund		Westwood Alternative Income Fund	
	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024
<b>Ultra Shares</b>						
Issued .....	9,598,719	22,024,494	N/A	N/A	19,844,868	3,029,294
Reinvestment of dividends .....	4,074,240	3,390,638	N/A	N/A	1,030,028	1,072,798
Redeemed .....	(200,000)	(77,160)	N/A	N/A	(6,416,536)	(32,700,046)
Net increase (decrease) from Ultra Shares capital share transactions .....	13,472,959	25,337,972	N/A	N/A	14,458,360	(28,597,954)
Net increase (decrease) in net assets from capital share transactions .....	(5,770,434)	(59,268,046)	4,253,057	(15,968,454)	2,545,074	(25,302,705)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>27,148,327</b>	<b>12,204,719</b>	<b>7,357,727</b>	<b>(4,543,053)</b>	<b>9,246,232</b>	<b>(18,084,563)</b>
<b>NET ASSETS</b>						
Beginning of year .....	521,333,310	509,128,591	96,561,045	101,104,098	123,384,734	141,469,297
End of year .....	<b>\$ 548,481,637</b>	<b>\$ 521,333,310</b>	<b>\$ 103,918,772</b>	<b>\$ 96,561,045</b>	<b>\$ 132,630,966</b>	<b>\$ 123,384,734</b>

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood Multi-Asset Income Fund		Westwood Alternative Income Fund	
	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024
<b>CAPITAL SHARES ACTIVITY</b>						
<b>Institutional Shares</b>						
Sold .....	4,707,089	4,673,569	3,138,007	1,242,224	4,428,931	3,630,305
Issued in reinvestment of dividends to shareholders ..	1,199,177	1,421,693	613,827	527,373	252,470	302,758
Redeemed .....	(7,435,737)	(12,795,020)	(2,923,793)	(3,488,694)	(5,861,073)	(3,642,815)
Net increase (decrease) in shares outstanding .....	(1,529,471)	(6,699,758)	828,041	(1,719,097)	(1,179,672)	290,248
Shares outstanding at beginning of year .....	30,736,369	37,436,127	8,885,205	10,604,302	9,798,527	9,508,279
Shares outstanding at end of year .....	<u>29,206,898</u>	<u>30,736,369</u>	<u>9,713,246</u>	<u>8,885,205</u>	<u>8,618,855</u>	<u>9,798,527</u>
<b>A Class Shares</b>						
Sold .....	718,486	491,049	121,818	69,623	8,711	44,515
Shares issued in connection with exchange of C Class Shares .....	—	—	20,932	—	39,681	—
Issued in reinvestment of dividends to shareholders ..	134,757	164,489	36,468	38,700	1,755	708
Redeemed .....	(865,529)	(1,249,840)	(529,599)	(80,091)	(16,234)	(922)
Net increase (decrease) in shares outstanding .....	(12,286)	(594,302)	(350,381)	28,232	33,913	44,301
Shares outstanding at beginning of year .....	3,646,421	4,240,723	826,223	797,991	47,995	3,694
Shares outstanding at end of year .....	<u>3,634,135</u>	<u>3,646,421</u>	<u>475,842</u>	<u>826,223</u>	<u>81,908</u>	<u>47,995</u>
<b>C Class Shares</b>						
Sold .....	137,677	147,061	12,814	—	—	1,698
Issued in reinvestment of dividends to shareholders ..	32,303	37,502	228	838	148	1,157
Redeemed .....	(175,659)	(249,494)	(96)	(15,215)	(5,926)	(6,014)
Shares exchanged for A Class Shares .....	—	—	(20,858)	—	(39,629)	—
Net decrease in shares outstanding .....	(5,679)	(64,931)	(7,912)	(14,377)	(45,407)	(3,159)
Shares outstanding at beginning of year .....	1,053,073	1,118,004	7,912	22,289	45,407	48,566
Shares outstanding at end of year .....	<u>1,047,394</u>	<u>1,053,073</u>	<u>—</u>	<u>7,912</u>	<u>—</u>	<u>45,407</u>
<b>Ultra Shares</b>						
Sold .....	753,626	1,858,673	N/A	N/A	2,018,871	319,184
Issued in reinvestment of dividends to shareholders ..	337,167	288,053	N/A	N/A	104,543	113,613
Redeemed .....	(16,950)	(6,759)	N/A	N/A	(649,519)	(3,494,832)
Net increase (decrease) in shares outstanding .....	1,073,843	2,139,967	N/A	N/A	1,473,895	(3,062,035)
Shares outstanding at beginning of year .....	8,022,616	5,882,649	N/A	N/A	2,875,886	5,937,921
Shares outstanding at end of year .....	<u>9,096,459</u>	<u>8,022,616</u>	<u>N/A</u>	<u>N/A</u>	<u>4,349,781</u>	<u>2,875,886</u>

Amounts designated as "—" are \$0 or rounded to \$0.

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient MLP & Energy Infrastructure Fund			Westwood Real Estate Income Fund	
	Year Ended October 31, 2025	Ten Months Ended October 31, 2024 <sup>(1)</sup>		Year Ended December 31, 2023	Year Ended October 31, 2025
		Year Ended October 31, 2024 <sup>(1)</sup>	Year Ended December 31, 2023		Year Ended October 31, 2024
<b>FROM OPERATIONS</b>					
Net investment income .....	\$ 17,023,339	\$ 11,865,047	\$ 11,849,671	\$ 13,944,491	\$ 6,379,968
Net realized gains (losses) on investments, purchased options, and written options and foreign currency transactions .....	55,678,168	152,016,619	82,832,371	(1,892,700)	12,482,337
Net change in unrealized appreciation (depreciation) on investments, purchased options, and written options and foreign currency translations .....	9,363,775	99,916,042	21,715,338	(18,025,585)	41,116,199
Net increase (decrease) in net assets resulting from operations .....	82,065,282	263,797,708	116,397,380	(5,973,794)	59,978,504
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>					
<b>From distributable earnings</b>					
Institutional Shares .....	(47,345,017)	(33,180,127)	(27,341,988)	(9,454,085)	(11,575,870)
A Class Shares .....	(6,735,090)	(5,204,696)	(4,936,471)	(4,409,579)	(6,662,836)
C Class Shares .....	(585,203)	(459,392)	(460,833)	(80,827)	(348,719)
Ultra Shares .....	(197,321)	(193,623)	(847,726)	N/A	N/A
<b>From return of capital</b>					
Institutional Shares .....	—	—	(16,281,710)	(3,798,847)	—
A Class Shares .....	—	—	(2,957,920)	(1,771,861)	—
C Class Shares .....	—	—	(277,766)	—	—
Ultra Shares .....	—	—	(488,726)	N/A	N/A
<b>Total distributions</b> .....	<b>(54,862,631)</b>	<b>(39,037,838)</b>	<b>(53,593,140)</b>	<b>(19,515,199)</b>	<b>(18,587,425)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>					
<b>Institutional Shares</b>					
Issued .....	199,114,756	123,526,743	119,568,014	46,161,341	48,683,696
Reinvestment of dividends .....	42,363,321	29,953,122	38,786,838	13,241,871	11,562,313
Redeemed .....	(201,791,899)	(110,022,101)	(250,245,155)	(41,601,244)	(46,537,152)
Net increase (decrease) from Institutional Shares capital share transactions .....	39,686,178	43,457,764	(91,890,303)	17,801,968	13,708,857
<b>A Class Shares</b>					
Issued .....	15,823,901	12,910,727	7,283,399	6,373,946	5,974,199
Shares exchanged from C Class Shares .....	—	—	—	4,368,115	—
Reinvestment of dividends .....	6,370,286	4,967,732	7,558,882	5,438,193	5,757,609
Redeemed .....	(25,773,097)	(28,790,959)	(40,811,580)	(23,543,780)	(28,372,262)
Net decrease from A Class Shares capital share transactions .....	(3,578,910)	(10,912,500)	(25,969,299)	(7,363,526)	(16,640,454)
<b>C Class Shares</b>					
Issued .....	3,887,424	3,365,690	361,392	256,353	1,165,400
Reinvestment of dividends .....	579,320	455,306	726,366	78,486	331,566
Redeemed .....	(3,546,913)	(5,278,700)	(4,082,510)	(164,529)	(3,188,237)
Shares exchanged to A Class Shares .....	—	—	—	(4,368,115)	—
Net increase (decrease) from C Class Shares capital share transactions .....	919,831	(1,457,704)	(2,994,752)	(4,197,805)	(1,691,271)

<sup>(1)</sup> Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient MLP & Energy Infrastructure Fund			Westwood Real Estate Income Fund	
	Year Ended October 31, 2025	Ten Months Ended October 31, 2024 <sup>(1)</sup>	Year Ended December 31, 2023	Year Ended October 31, 2025	Year Ended October 31, 2024
<b>Ultra Shares</b>					
Issued .....	2,106,106	14,007	53,597	N/A	N/A
Reinvestment of dividends .....	15,373	11,882	595,134	N/A	N/A
Redeemed .....	(7,538,445)	(54,815)	(27,961,154)	N/A	N/A
Net decrease from C Class Shares capital share transactions .....	(5,416,966)	(28,926)	(27,312,423)	N/A	N/A
Net increase (decrease) in net assets from capital share transactions .....	31,610,133	31,058,634	(148,166,777)	6,240,637	(4,622,868)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b> .....	<u>58,812,784</u>	<u>255,818,504</u>	<u>(85,362,537)</u>	<u>(19,248,356)</u>	<u>36,768,211</u>
<b>NET ASSETS</b>					
Beginning of period .....	1,148,056,596	892,238,092	977,600,629	277,237,649	240,469,438
End of period .....	<u>\$1,206,869,380</u>	<u>\$1,148,056,596</u>	<u>\$ 892,238,092</u>	<u>\$ 257,989,293</u>	<u>\$ 277,237,649</u>

<sup>(1)</sup> Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient MLP & Energy Infrastructure Fund		Westwood Real Estate Income Fund		
	Year Ended October 31, 2025	Ten Months Ended October 31, 2024 <sup>(1)</sup>	Year Ended December 31, 2023	Year Ended October 31, 2025	Year Ended October 31, 2024
<b>CAPITAL SHARES ACTIVITY</b>					
<b>Institutional Shares</b>					
Sold .....	19,029,277	14,088,500	15,987,827	2,529,188	2,615,219
Issued in reinvestment of dividends to shareholders .....	4,085,125	3,470,697	5,260,813	737,012	622,745
Redeemed .....	(19,450,782)	(12,702,215)	(33,706,817)	(2,279,959)	(2,510,717)
Net increase (decrease) in shares outstanding .....	3,663,620	4,856,982	(12,458,177)	986,241	727,247
Shares outstanding at beginning of period .....	99,254,814	94,397,832	106,856,009	9,111,490	8,384,243
Shares outstanding at end of period .....	<u>102,918,434</u>	<u>99,254,814</u>	<u>94,397,832</u>	<u>10,097,731</u>	<u>9,111,490</u>
<b>A Class Shares</b>					
Sold .....	1,518,753	1,434,937	967,455	352,745	322,610
Shares issued in connection with exchange of C Class Shares .....	—	—	—	236,896	—
Issued in reinvestment of dividends to shareholders .....	610,638	574,680	1,018,471	301,156	309,331
Redeemed .....	(2,476,470)	(3,393,716)	(5,538,192)	(1,291,285)	(1,520,068)
Net decrease in shares outstanding .....	(347,079)	(1,384,099)	(3,552,266)	(400,488)	(888,127)
Shares outstanding at beginning of period .....	15,694,157	17,078,256	20,630,522	4,834,622	5,722,749
Shares outstanding at end of period .....	<u>15,347,078</u>	<u>15,694,157</u>	<u>17,078,256</u>	<u>4,434,134</u>	<u>4,834,622</u>
<b>C Class Shares</b>					
Sold .....	370,813	377,740	47,319	13,817	65,366
Issued in reinvestment of dividends to shareholders .....	55,750	52,822	98,343	4,422	18,563
Redeemed .....	(343,174)	(600,366)	(543,165)	(9,020)	(177,323)
Shares exchanged for A Class Shares .....	—	—	—	(246,658)	—
Net increase (decrease) in shares outstanding .....	83,389	(169,804)	(397,503)	(237,439)	(93,394)
Shares outstanding at beginning of period .....	1,581,779	1,751,583	2,149,086	237,439	330,833
Shares outstanding at end of period .....	<u>1,665,168</u>	<u>1,581,779</u>	<u>1,751,583</u>	<u>—</u>	<u>237,439</u>
<b>Ultra Shares</b>					
Sold .....	204,033	1,606	7,111	N/A	N/A
Issued in reinvestment of dividends to shareholders .....	1,483	1,380	80,958	N/A	N/A
Redeemed .....	(726,988)	(2,950)	(3,741,953)	N/A	N/A
Net increase (decrease) in shares outstanding .....	(521,472)	36	(3,653,884)	N/A	N/A
Shares outstanding at beginning of period .....	552,290	552,254	4,206,138	N/A	N/A
Shares outstanding at end of period .....	<u>30,818</u>	<u>552,290</u>	<u>552,254</u>	<u>N/A</u>	<u>N/A</u>

<sup>(1)</sup> Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Broadmark Tactical Growth Fund		Westwood Broadmark Tactical Plus Fund	
	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024
<b>FROM OPERATIONS</b>				
Net investment income .....	\$ 2,518,973	\$ 4,470,493	\$ 1,876,370	\$ 2,665,102
Net realized gains (losses) from investments, futures and foreign currency transactions .....	6,372,837	(3,271,065)	(5,486,407)	(620,321)
Net change in unrealized appreciation (depreciation) on investments, futures and foreign currency translations .....	4,734,703	10,476,988	2,186,353	(1,719,724)
Net increase (decrease) in net assets resulting from operations .....	13,626,513	11,676,416	(1,423,684)	325,057
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>				
Institutional Shares .....	(4,353,625)	(7,979,746)	(1,235,356)	(1,440,029)
A Class Shares .....	(467,725)	(751,357)	(15,215)	(23,687)
C Class Shares .....	(83,825)	(173,655)	(7,145)	(11,420)
F Class Shares .....	N/A	N/A	(1,313,012)	(1,638,589)
<b>Total distributions</b> .....	<b>(4,905,175)</b>	<b>(8,904,758)</b>	<b>(2,570,728)</b>	<b>(3,113,725)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
<b>Institutional Class</b>				
Issued .....	29,966,018	35,410,257	7,244,395	5,873,899
Reinvestment of dividends .....	4,347,637	7,964,224	1,235,356	1,440,028
Redeemed .....	(34,664,083)	(117,097,899)	(11,229,180)	(7,011,056)
Net increase (decrease) from Institutional Shares capital share transactions .....	(350,428)	(73,723,418)	(2,749,429)	302,871
<b>A Class Shares</b>				
Issued .....	2,548,649	2,219,487	485	29,423
Shares exchanged from C Class Shares .....	—	—	275,596	—
Reinvestment of dividends .....	459,737	729,546	15,215	23,687
Redeemed .....	(4,927,354)	(7,599,131)	(276,083)	(142,864)
Net increase (decrease) from A Class Shares capital share transactions .....	(1,918,968)	(4,650,098)	15,213	(89,754)
<b>C Class Shares</b>				
Issued .....	239,298	751,331	21	88,015
Reinvestment of dividends .....	83,825	172,002	7,145	11,420
Redeemed .....	(1,250,503)	(3,774,527)	(62,690)	(155,299)
Shares exchanged to A Class Shares .....	—	—	(275,596)	—
Net decrease from C Class Shares capital share transactions .....	(927,380)	(2,851,194)	(331,120)	(55,864)
<b>F Class Shares</b>				
Issued .....	N/A	N/A	4,111,311	2,472,567
Reinvestment of dividends .....	N/A	N/A	1,313,012	1,638,589
Redeemed .....	N/A	N/A	(7,608,741)	(7,221,927)
Net decrease from F Class Shares capital share transactions .....	N/A	N/A	(2,184,418)	(3,110,771)
Net decrease in net assets from capital share transactions .....	(3,196,776)	(81,224,710)	(5,249,754)	(2,953,518)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b> .....	<b>5,524,562</b>	<b>(78,453,052)</b>	<b>(9,244,166)</b>	<b>(5,742,186)</b>
<b>NET ASSETS</b>				
Beginning of year .....	163,862,278	242,315,330	71,647,725	77,389,911
End of year .....	<b>\$ 169,386,840</b>	<b>\$ 163,862,278</b>	<b>\$ 62,403,559</b>	<b>\$ 71,647,725</b>

Amounts designated as “—” are \$0 or rounded to \$0.  
N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Broadmark Tactical Growth Fund		Westwood Broadmark Tactical Plus Fund	
	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024
<b>CAPITAL SHARES ACTIVITY</b>				
<b>Institutional Shares</b>				
Sold .....	1,113,076	1,355,988	672,383	516,528
Issued in reinvestment of dividends to shareholders .....	163,938	308,306	111,595	128,141
Redeemed .....	(1,285,558)	(4,492,502)	(1,059,627)	(616,248)
Net increase (decrease) in shares outstanding .....	(8,544)	(2,828,208)	(275,649)	28,421
Shares outstanding at beginning of year .....	5,335,533	8,163,741	3,088,918	3,060,497
Shares outstanding at end of year .....	<u>5,326,989</u>	<u>5,335,533</u>	<u>2,813,269</u>	<u>3,088,918</u>
<b>A Class Shares</b>				
Sold .....	101,562	90,584	41	2,618
Shares issued in connection with exchange of C Class Shares .....	—	—	25,342	—
Issued in reinvestment of dividends to shareholders .....	18,673	30,349	1,402	2,148
Redeemed .....	(195,751)	(313,722)	(26,223)	(12,843)
Net increase (decrease) in shares outstanding .....	(75,516)	(192,789)	562	(8,077)
Shares outstanding at beginning of year .....	643,648	836,437	45,202	53,279
Shares outstanding at end of year .....	<u>568,132</u>	<u>643,648</u>	<u>45,764</u>	<u>45,202</u>
<b>C Class Shares</b>				
Sold .....	10,439	33,535	—	8,565
Issued in reinvestment of dividends to shareholders .....	3,708	7,801	706	1,110
Redeemed .....	(55,086)	(168,977)	(5,954)	(14,933)
Shares exchanged for A Class Shares .....	—	—	(27,194)	—
Net decrease in shares outstanding .....	(40,939)	(127,641)	(32,442)	(5,258)
Shares outstanding at beginning of year .....	150,226	277,867	32,442	37,700
Shares outstanding at end of year .....	<u>109,287</u>	<u>150,226</u>	<u>—</u>	<u>32,442</u>
<b>F Class Shares</b>				
Sold .....	N/A	N/A	369,756	210,414
Issued in reinvestment of dividends to shareholders .....	N/A	N/A	115,684	142,387
Redeemed .....	N/A	N/A	(704,867)	(620,664)
Net decrease in shares outstanding .....	N/A	N/A	(219,427)	(267,863)
Shares outstanding at beginning of year .....	N/A	N/A	3,048,357	3,316,220
Shares outstanding at end of year .....	<u>N/A</u>	<u>N/A</u>	<u>2,828,930</u>	<u>3,048,357</u>

Amounts designated as "—" are \$0 or rounded to \$0.

N/A — Not Applicable

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Quality Value Fund <sup>(1)</sup>

Westwood Quality Value Fund - Institutional Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 14.56	\$ 12.27	\$ 12.52	\$ 15.46	\$ 11.80
Net investment income <sup>(a)</sup>	0.17	0.21	0.19	0.18	0.13
Net realized and unrealized gains (losses) on investments	0.31	2.58	(0.25)	(0.74)	4.28
Total from investment operations	0.48	2.79	(0.06)	(0.56)	4.41
Less distributions from:					
Net investment income	(0.19)	(0.23)	(0.19)	(0.10)	(0.17)
Net realized gains	(0.84)	(0.27)	—	(2.28)	(0.58)
Total distributions	(1.03)	(0.50)	(0.19)	(2.38)	(0.75)
Net asset value at end of year	\$ 14.01	\$ 14.56	\$ 12.27	\$ 12.52	\$ 15.46
Total return <sup>(b)</sup>	3.38%	23.22%	(0.51%)	(4.37%)	38.80%
Net assets at end of year (in 000s)	\$ 180,218	\$ 210,883	\$ 183,878	\$ 249,760	\$ 206,730
Ratio of net expenses to average net assets <sup>(c)</sup>	0.63%	0.62%	0.64%	0.65%	0.65%
Ratio of gross expenses to average net assets	0.71%	0.69%	0.70%	0.69%	0.76%
Ratio of net investment income to average net assets <sup>(c)</sup>	1.20%	1.52%	1.52%	1.38%	0.91%
Portfolio turnover rate <sup>(d)</sup>	77%	42%	57%	77%	72%
Westwood Quality Value Fund - A Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 14.64	\$ 12.33	\$ 12.58	\$ 15.53	\$ 11.84
Net investment income <sup>(a)</sup>	0.14	0.18	0.17	0.15	0.08
Net realized and unrealized gains (losses) on investments	0.31	2.61	(0.26)	(0.75)	4.31
Total from investment operations	0.45	2.79	(0.09)	(0.60)	4.39
Less distributions from:					
Net investment income	(0.17)	(0.21)	(0.16)	(0.07)	(0.12)
Net realized gains	(0.84)	(0.27)	—	(2.28)	(0.58)
Total distributions	(1.01)	(0.48)	(0.16)	(2.35)	(0.70)
Net asset value at end of year	\$ 14.08	\$ 14.64	\$ 12.33	\$ 12.58	\$ 15.53
Total return <sup>(b)</sup>	3.13%	23.07%	(0.75%)	(4.64%)	38.46%
Net assets at end of year (in 000s)	\$ 2,127	\$ 2,138	\$ 1,218	\$ 1,402	\$ 858
Ratio of net expenses to average net assets <sup>(c)</sup>	0.80%	0.80%	0.82%	0.90%	0.90%
Ratio of gross expenses to average net assets	0.88%	0.87%	0.88%	0.94%	1.01%
Ratio of net investment income to average net assets <sup>(c)</sup>	1.02%	1.32%	1.35%	1.15%	0.58%
Portfolio turnover rate <sup>(d)</sup>	77%	42%	57%	77%	72%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Effective March 1, 2021, Westwood LargeCap Fund was renamed as Westwood Quality Value Fund.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Quality Value Fund <sup>(1)</sup> (Continued)

Westwood Quality Value Fund - Ultra Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Period Ended October 31, 2023 <sup>(a)</sup>
Net asset value at beginning of period	\$ 14.53	\$ 12.26	\$ 13.30
Net investment income <sup>(b)</sup>	0.16	0.20	0.17
Net realized and unrealized gains (losses) on investments	0.31	2.58	(1.02)
Total from investment operations	0.47	2.78	(0.85)
Less distributions from:			
Net investment income	(0.20)	(0.24)	(0.19)
Net realized gains	(0.84)	(0.27)	—
Total distributions	(1.04)	(0.51)	(0.19)
Net asset value at end of period	\$ 13.96	\$ 14.53	\$ 12.26
Total return <sup>(c)</sup>	3.31%	23.17%	(6.42)% <sup>(d)</sup>
Net assets at end of period (in 000s)	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets <sup>(e)</sup>	0.55%	0.55%	0.55% <sup>(f)</sup>
Ratio of gross expenses to average net assets	0.63%	0.62%	0.82% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	1.12%	1.45%	1.46% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	77%	42%	57% <sup>(d)</sup>

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Represents the period from the commencement of operations (November 30, 2022) through October 31, 2023.

<sup>(b)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Effective March 1, 2021, Westwood LargeCap Fund was renamed as Westwood Quality Value Fund.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

## Westwood Quality MidCap Fund

Westwood Quality MidCap Fund - Institutional Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Period Ended October 31, 2022 <sup>(a)</sup>
Net asset value at beginning of period	\$ 12.14	\$ 9.63	\$ 9.64	\$ 10.00
Net investment income <sup>(b)</sup>	0.10	0.16	0.14	0.11
Net realized and unrealized gains (losses) on investments	0.17	2.61	(0.01)	(0.47)
Total from investment operations	0.27	2.77	0.13	(0.36)
Less distributions from:				
Net investment income	(0.13)	(0.13)	(0.14)	—
Net realized gains	(0.52)	(0.13)	—	—
Total distributions	(0.65)	(0.26)	(0.14)	—
Net asset value at end of period	\$ 11.76	\$ 12.14	\$ 9.63	\$ 9.64
Total return <sup>(c)</sup>	2.35%	29.09%	1.29%	(3.60)% <sup>(d)</sup>
Net assets at end of period (in 000s)	\$ 1,779	\$ 1,991	\$ 1,526	\$ 530
Ratio of net expenses to average net assets <sup>(e)</sup>	0.65%	0.69%	0.62%	0.58% <sup>(f)(g)</sup>
Ratio of gross expenses to average net assets	3.72%	3.41%	5.79%	20.06% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	0.87%	1.39%	1.43%	1.21% <sup>(f)</sup>
Portfolio turnover rate	67%	56%	72%	96% <sup>(d)</sup>

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Represents the period from the commencement of operations (November 30, 2021) through October 31, 2022.

<sup>(b)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Includes federal excise taxes of 0.01% of average net assets with respect to the period ending October 31, 2022.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Quality SMidCap Fund <sup>(1)</sup>

Westwood Quality SMidCap Fund - Institutional Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 16.19	\$ 12.88	\$ 12.89	\$ 16.62	\$ 11.97
Net investment income <sup>(a)</sup>	0.07	0.13	0.13	0.08	0.15
Net realized and unrealized gains (losses) on investments	0.45	3.60	0.05	(1.45)	4.89
Total from investment operations	0.52	3.73	0.18	(1.37)	5.04
Less distributions from:					
Net investment income	(0.19)	(0.14)	(0.09)	(0.11)	(0.13)
Net realized gains	—	(0.28)	(0.10)	(2.25)	(0.26)
Total distributions	(0.19)	(0.42)	(0.19)	(2.36)	(0.39)
Net asset value at end of year	\$ 16.52	\$ 16.19	\$ 12.88	\$ 12.89	\$ 16.62
Total return <sup>(b)</sup>	3.28%	29.49%	1.42%	(9.64%)	42.85%
Net assets at end of year (in 000s)	\$ 68,262	\$ 75,453	\$ 167,877	\$ 201,586	\$ 237,479
Ratio of net expenses to average net assets <sup>(c)</sup>	0.85%	0.90% <sup>(d)</sup>	0.86%	0.87%	0.88%
Ratio of gross expenses to average net assets	1.07%	1.07% <sup>(d)</sup>	1.01%	1.02%	1.10%
Ratio of net investment income to average net assets <sup>(c)</sup>	0.40%	0.90%	0.96%	0.62%	0.99%
Portfolio turnover rate <sup>(e)</sup>	66%	73% <sup>(f)</sup>	87%	104%	106%
Westwood Quality SMidCap Fund - Ultra Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 16.20	\$ 12.88	\$ 12.90	\$ 16.62	\$ 11.96
Net investment income <sup>(a)</sup>	0.09	0.16	0.15	0.11	0.16
Net realized and unrealized gains (losses) on investments	0.46	3.60	0.04	(1.44)	4.91
Total from investment operations	0.55	3.76	0.19	(1.33)	5.07
Less distributions from:					
Net investment income	(0.24)	(0.16)	(0.11)	(0.14)	(0.15)
Net realized gains	—	(0.28)	(0.10)	(2.25)	(0.26)
Total distributions	(0.24)	(0.44)	(0.21)	(2.39)	(0.41)
Net asset value at end of year	\$ 16.51	\$ 16.20	\$ 12.88	\$ 12.90	\$ 16.62
Total return <sup>(b)</sup>	3.49%	29.77%	1.54%	(9.41%)	43.19%
Net assets at end of year (in 000s)	\$ 27,465	\$ 28,783	\$ 114,584	\$ 88,909	\$ 100,933
Ratio of net expenses to average net assets <sup>(c)</sup>	0.68%	0.70% <sup>(d)</sup>	0.68%	0.68%	0.68%
Ratio of gross expenses to average net assets	0.90%	0.87% <sup>(d)</sup>	0.83%	0.83%	0.90%
Ratio of net investment income to average net assets <sup>(c)</sup>	0.58%	1.08%	1.12%	0.80%	1.00%
Portfolio turnover rate <sup>(e)</sup>	66%	73% <sup>(f)</sup>	87%	104%	106%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Includes 0.02% of borrowing costs (Note 2).

<sup>(e)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(f)</sup> Excludes in kind transactions (Note 9).

<sup>(1)</sup> Effective March 1, 2021, Westwood SMIDCap Fund was renamed as Westwood Quality SMidCap Fund.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Quality SmallCap Fund <sup>(1)</sup>

Westwood Quality SmallCap Fund - Institutional Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 21.35	\$ 18.06	\$ 18.88	\$ 21.99	\$ 14.46
Net investment income <sup>(a)</sup>	0.17	0.20	0.27	0.18	0.18
Net realized and unrealized gains (losses) on investments	(0.49)	3.92	(0.42)	(2.28)	7.47
Total from investment operations	(0.32)	4.12	(0.15)	(2.10)	7.65
Less distributions from:					
Net investment income	(0.18)	(0.28)	(0.19)	(0.20)	(0.12)
Net realized gains	(1.11)	(0.55)	(0.48)	(0.81)	—
Total distributions	(1.29)	(0.83)	(0.67)	(1.01)	(0.12)
Net asset value at end of year	\$ 19.74	\$ 21.35	\$ 18.06	\$ 18.88	\$ 21.99
Total return <sup>(b)</sup>	(1.95%)	23.24%	(0.92%)	(10.08%)	53.07%
Net assets at end of year (in 000s)	\$ 352,642	\$ 455,373	\$ 427,774	\$ 476,094	\$ 586,435
Ratio of net expenses to average net assets <sup>(c)</sup>	0.92%	0.90%	0.92%	0.92%	0.92%
Ratio of gross expenses to average net assets	1.06%	1.04%	1.05%	1.04%	1.09%
Ratio of net investment income to average net assets <sup>(c)</sup>	0.83%	0.97%	1.43%	0.94%	0.90%
Portfolio turnover rate <sup>(d)</sup>	63%	57%	58%	60%	58%
Westwood Quality SmallCap Fund - A Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 21.27	\$ 17.99	\$ 18.84	\$ 21.94	\$ 14.44
Net investment income <sup>(a)</sup>	0.14	0.16	0.26	0.16	0.16
Net realized and unrealized gains (losses) on investments	(0.48)	3.91	(0.43)	(2.27)	7.45
Total from investment operations	(0.34)	4.07	(0.17)	(2.11)	7.61
Less distributions from:					
Net investment income	(0.15)	(0.24)	(0.20)	(0.18)	(0.11)
Net realized gains	(1.11)	(0.55)	(0.48)	(0.81)	—
Total distributions	(1.26)	(0.79)	(0.68)	(0.99)	(0.11)
Net asset value at end of year	\$ 19.67	\$ 21.27	\$ 17.99	\$ 18.84	\$ 21.94
Total return <sup>(b)</sup>	(2.02%)	23.02%	(1.03%)	(10.15%)	52.90%
Net assets at end of year (in 000s)	\$ 2,433	\$ 3,224	\$ 2,161	\$ 1,556	\$ 1,470
Ratio of net expenses to average net assets <sup>(c)</sup>	1.04%	1.04%	1.04%	1.04%	1.04%
Ratio of gross expenses to average net assets	1.18%	1.18%	1.17%	1.16%	1.22%
Ratio of net investment income to average net assets <sup>(c)</sup>	0.70%	0.80%	1.38%	0.81%	0.77%
Portfolio turnover rate <sup>(d)</sup>	63%	57%	58%	60%	58%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

- <sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the year.
- <sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the year covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- <sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).
- <sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Effective March 1, 2021, Westwood SmallCap Fund was renamed as Westwood Quality SmallCap Fund.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Quality SmallCap Fund <sup>(1)</sup> (Continued)

Westwood Quality SmallCap Fund - C Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 20.93	\$ 17.81	\$ 18.62	\$ 21.75	\$ 14.34
Net investment income (loss) <sup>(a)</sup>	(0.02)	(0.01)	0.10	0.01	(0.01)
Net realized and unrealized gains (losses) on investments	(0.47)	3.88	(0.41)	(2.25)	7.44
Total from investment operations	(0.49)	3.87	(0.31)	(2.24)	7.43
Less distributions from:					
Net investment income	(0.05)	(0.20)	(0.02)	(0.08)	(0.02)
Net realized gains	(1.11)	(0.55)	(0.48)	(0.81)	—
Total distributions	(1.16)	(0.75)	(0.50)	(0.89)	(0.02)
Net asset value at end of year	\$ 19.28	\$ 20.93	\$ 17.81	\$ 18.62	\$ 21.75
Total return <sup>(b)</sup>	(2.80%)	22.12%	(1.77%)	(10.84%)	51.81%
Net assets at end of year (in 000s)	\$ 4,640	\$ 2,715	\$ 1,029	\$ 708	\$ 849
Ratio of net expenses to average net assets <sup>(c)</sup>	1.79%	1.79%	1.79%	1.79%	1.79%
Ratio of gross expenses to average net assets	1.93%	1.93%	1.92%	1.91%	1.97%
Ratio of net investment income (loss) to average net assets <sup>(c)</sup>	(0.09%)	(0.06%)	0.51%	0.07%	(0.04%)
Portfolio turnover rate <sup>(d)</sup>	63%	57%	58%	60%	58%
Westwood Quality SmallCap Fund - Ultra Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 21.38	\$ 18.08	\$ 18.91	\$ 22.01	\$ 14.47
Net investment income <sup>(a)</sup>	0.19	0.22	0.29	0.21	0.20
Net realized and unrealized gains (losses) on investments	(0.49)	3.94	(0.43)	(2.28)	7.48
Total from investment operations	(0.30)	4.16	(0.14)	(2.07)	7.68
Less distributions from:					
Net investment income	(0.20)	(0.31)	(0.21)	(0.22)	(0.14)
Net realized gains	(1.11)	(0.55)	(0.48)	(0.81)	—
Total distributions	(1.31)	(0.86)	(0.69)	(1.03)	(0.14)
Net asset value at end of year	\$ 19.77	\$ 21.38	\$ 18.08	\$ 18.91	\$ 22.01
Total return <sup>(b)</sup>	(1.83%)	23.41%	(0.83%)	(9.91%)	53.29%
Net assets at end of year (in 000s)	\$ 567,096	\$ 638,196	\$ 608,142	\$ 511,179	\$ 506,444
Ratio of net expenses to average net assets <sup>(c)</sup>	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of gross expenses to average net assets	0.93%	0.93%	0.92%	0.91%	0.97%
Ratio of net investment income to average net assets <sup>(c)</sup>	0.96%	1.07%	1.52%	1.07%	0.95%
Portfolio turnover rate <sup>(d)</sup>	63%	57%	58%	60%	58%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

- <sup>(a)</sup> Per share net income (loss) has been determined on the basis of average number of shares outstanding during the year.
- <sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the year covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- <sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).
- <sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Effective March 1, 2021, Westwood SmallCap Fund was renamed as Westwood Quality SmallCap Fund.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

## Westwood Quality AllCap Fund

Westwood Quality AllCap Fund - Institutional Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Period Ended October 31, 2021 <sup>(a)</sup>
Net asset value at beginning of period	\$ 12.02	\$ 10.02	\$ 10.03	\$ 10.59	\$ 10.00
Net investment income <sup>(b)</sup>	0.13	0.15	0.16	0.16	—
Net realized and unrealized gains (losses) on investments	0.56	2.22	—	(0.67)	0.59
Total from investment operations	0.69	2.37	0.16	(0.51)	0.59
Less distributions from:					
Net investment income	(0.16)	(0.17)	(0.17)	(0.03)	—
Net realized gains	(0.45)	(0.20)	—	(0.02)	—
Total distributions	(0.61)	(0.37)	(0.17)	(0.05)	—
Net asset value at end of period	\$ 12.10	\$ 12.02	\$ 10.02	\$ 10.03	\$ 10.59
Total return <sup>(c)</sup>	5.96%	24.16%	1.56%	(4.86%)	5.90% <sup>(d)</sup>
Net assets at end of period (in 000s)	\$ 414	\$ 561	\$ 197	\$ 553	\$ 529
Ratio of net expenses to average net assets <sup>(e)</sup>	0.55%	0.53%	0.48%	0.45%	0.65% <sup>(f)</sup>
Ratio of gross expenses to average net assets	1.04%	0.97%	0.91%	0.93%	2.25% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	1.13%	1.33%	1.56%	1.55%	0.22% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	78%	73%	84%	101%	4% <sup>(d)</sup>
Westwood Quality AllCap Fund - Ultra Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Period Ended October 31, 2021 <sup>(a)</sup>
Net asset value at beginning of period	\$ 12.04	\$ 10.02	\$ 10.03	\$ 10.59	\$ 10.00
Net investment income <sup>(b)</sup>	0.14	0.17	0.16	0.16	—
Net realized and unrealized gains (losses) on investments	0.55	2.22	—	(0.67)	0.59
Total from investment operations	0.69	2.39	0.16	(0.51)	0.59
Less distributions from:					
Net investment income	(0.17)	(0.17)	(0.17)	(0.03)	—
Net realized gains	(0.45)	(0.20)	—	(0.02)	—
Total distributions	(0.62)	(0.37)	(0.17)	(0.05)	—
Net asset value at end of period	\$ 12.11	\$ 12.04	\$ 10.02	\$ 10.03	\$ 10.59
Total return <sup>(c)</sup>	5.95%	24.39%	1.53%	(4.81%)	5.90% <sup>(d)</sup>
Net assets at end of period (in 000s)	\$ 21,108	\$ 21,975	\$ 20,153	\$ 21,750	\$ 21,715
Ratio of net expenses to average net assets <sup>(e)</sup>	0.45%	0.45%	0.45%	0.45%	0.45% <sup>(f)</sup>
Ratio of gross expenses to average net assets	0.94%	0.89%	0.88%	0.93%	2.07% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	1.22%	1.51%	1.57%	1.55%	0.44% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	78%	73%	84%	101%	4% <sup>(d)</sup>

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

- (a) Represents the period from the commencement of operations (September 30, 2021) through October 31, 2021.
- (b) Per share net income has been determined on the basis of average number of shares outstanding during the period.
- (c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- (d) Not annualized.
- (e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).
- (f) Annualized.
- (g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

## Westwood Income Opportunity Fund

Westwood Income Opportunity Fund - Institutional Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 12.00	\$ 10.46	\$ 10.59	\$ 13.92	\$ 12.84
Net investment income <sup>(a)</sup>	0.41	0.41	0.38	0.30	0.23
Net realized and unrealized gains (losses) on investments	0.84	1.65	(0.12)	(2.19)	1.90
Total from investment operations	1.25	2.06	0.26	(1.89)	2.13
Less distributions from:					
Net investment income	(0.41)	(0.44)	(0.39)	(0.28)	(0.50)
Net realized gains	—	—	—	(1.16)	(0.55)
Return of capital	(0.08)	(0.08)	—	—	—
Total distributions	(0.49)	(0.52)	(0.39)	(1.44)	(1.05)
Net asset value at end of year	\$ 12.76	\$ 12.00	\$ 10.46	\$ 10.59	\$ 13.92
Total return <sup>(b)</sup>	10.68%	19.85%	2.35%	(14.97%)	17.21%
Net assets at end of year (in 000s)	\$ 372,813	\$ 368,844	\$ 391,661	\$ 579,772	\$ 814,633
Ratio of net expenses to average net assets <sup>(c)</sup>	0.83%	0.83%	0.81%	0.81%	0.85%
Ratio of gross expenses to average net assets	0.83%	0.83%	0.81%	0.81%	0.86%
Ratio of net investment income to average net assets <sup>(c)</sup>	3.38%	3.53%	3.44%	2.52%	1.68%
Portfolio turnover rate <sup>(d)</sup>	67%	57%	88%	81%	82%
Westwood Income Opportunity Fund - A Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 11.99	\$ 10.45	\$ 10.57	\$ 13.90	\$ 12.83
Net investment income <sup>(a)</sup>	0.39	0.39	0.36	0.27	0.20
Net realized and unrealized gains (losses) on investments	0.83	1.65	(0.11)	(2.19)	1.88
Total from investment operations	1.22	2.04	0.25	(1.92)	2.08
Less distributions from:					
Net investment income	(0.39)	(0.42)	(0.37)	(0.25)	(0.46)
Net realized gains	—	—	—	(1.16)	(0.55)
Return of capital	(0.07)	(0.08)	—	—	—
Total distributions	(0.46)	(0.50)	(0.37)	(1.41)	(1.01)
Net asset value at end of year	\$ 12.75	\$ 11.99	\$ 10.45	\$ 10.57	\$ 13.90
Total return <sup>(b)</sup>	10.49%	19.68%	2.25%	(15.21%)	16.86%
Net assets at end of year (in 000s)	\$ 46,338	\$ 43,706	\$ 44,318	\$ 55,296	\$ 62,614
Ratio of net expenses to average net assets <sup>(c)</sup>	0.99%	1.00%	0.99%	1.06%	1.10%
Ratio of gross expenses to average net assets	0.99%	1.00%	0.99%	1.06%	1.11%
Ratio of net investment income to average net assets <sup>(c)</sup>	3.21%	3.36%	3.27%	2.27%	1.44%
Portfolio turnover rate <sup>(d)</sup>	67%	57%	88%	81%	82%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

## Westwood Income Opportunity Fund (Continued)

Westwood Income Opportunity Fund - C Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 11.92	\$ 10.40	\$ 10.53	\$ 13.84	\$ 12.79
Net investment income <sup>(a)</sup>	0.30	0.30	0.27	0.18	0.10
Net realized and unrealized gains (losses) on investments	0.84	1.63	(0.12)	(2.16)	1.88
Total from investment operations	1.14	1.93	0.15	(1.98)	1.98
Less distributions from:					
Net investment income	(0.31)	(0.34)	(0.28)	(0.17)	(0.38)
Net realized gains	—	—	—	(1.16)	(0.55)
Return of capital	(0.06)	(0.07)	—	—	—
Total distributions	(0.37)	(0.41)	(0.28)	(1.33)	(0.93)
Net asset value at end of year	\$ 12.69	\$ 11.92	\$ 10.40	\$ 10.53	\$ 13.84
Total return <sup>(b)</sup>	9.74%	18.71%	1.40%	(15.75%)	16.03%
Net assets at end of year (in 000s)	\$ 13,289	\$ 12,555	\$ 11,626	\$ 12,743	\$ 13,323
Ratio of net expenses to average net assets <sup>(c)</sup>	1.74%	1.75%	1.74%	1.81%	1.85%
Ratio of gross expenses to average net assets	1.74%	1.75%	1.74%	1.81%	1.86%
Ratio of net investment income to average net assets <sup>(d)</sup>	2.46%	2.61%	2.51%	1.52%	0.70%
Portfolio turnover rate <sup>(d)</sup>	67%	57%	88%	81%	82%
Westwood Income Opportunity Fund - Ultra Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Period Ended October 31, 2023 <sup>(e)</sup>		
Net asset value at beginning of period	\$ 11.99	\$ 10.46	\$ 11.12		
Net investment income <sup>(a)</sup>	0.42	0.42	0.35		
Net realized and unrealized gains (losses) on investments	0.85	1.64	(0.62)		
Total from investment operations	1.27	2.06	(0.27)		
Less distributions from:					
Net investment income	(0.42)	(0.44)	(0.39)		
Return of capital	(0.08)	(0.09)	—		
Total distributions	(0.50)	(0.53)	(0.39)		
Net asset value at end of period	\$ 12.76	\$ 11.99	\$ 10.46		
Total return <sup>(b)</sup>	10.88%	19.86%	(2.47%) <sup>(f)</sup>		
Net assets at end of period (in 000s)	\$ 116,042	\$ 96,228	\$ 61,524		
Ratio of net expenses to average net assets <sup>(c)</sup>	0.74%	0.75%	0.74% <sup>(g)</sup>		
Ratio of gross expenses to average net assets	0.74%	0.75%	0.74% <sup>(g)</sup>		
Ratio of net investment income to average net assets <sup>(d)</sup>	3.45%	3.59%	3.51% <sup>(g)</sup>		
Portfolio turnover rate <sup>(d)</sup>	67%	57%	88% <sup>(f)</sup>		

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(e)</sup> Represents the period from the commencement of operations (November 30, 2022) through October 31, 2023.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Annualized.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Multi-Asset Income Fund <sup>(1)</sup>

Westwood Multi-Asset Income Fund - Institutional Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 9.93	\$ 8.85	\$ 8.95	\$ 10.67	\$ 9.55
Net investment income <sup>(a)</sup>	0.64	0.57	0.50	0.42	0.35
Net realized and unrealized gains (losses) on investments	0.26	1.08	(0.11)	(1.71)	1.14
Total from investment operations	0.90	1.65	0.39	(1.29)	1.49
Less distributions from:					
Net investment income	(0.63)	(0.57)	(0.49)	(0.43)	(0.37)
Total distributions	(0.63)	(0.57)	(0.49)	(0.43)	(0.37)
Net asset value at end of year	\$ 10.20	\$ 9.93	\$ 8.85	\$ 8.95	\$ 10.67
Total return <sup>(b)</sup>	9.42%	18.97%	4.27%	(12.38%)	15.69%
Net assets at end of year (in 000s)	\$ 99,037	\$ 88,234	\$ 93,810	\$ 96,636	\$ 94,360
Ratio of net expenses to average net assets <sup>(c)</sup>	0.26% <sup>(e)</sup>	0.88% <sup>(d)(e)</sup>	0.71%	0.80%	0.80%
Ratio of gross expenses to average net assets	0.35%	0.97% <sup>(d)</sup>	0.78%	0.87%	0.96%
Ratio of net investment income to average net assets <sup>(c)</sup>	6.44% <sup>(e)</sup>	5.90% <sup>(e)</sup>	5.42%	4.31%	3.37%
Portfolio turnover rate <sup>(f)</sup>	66%	65%	52%	62%	67%

Westwood Multi-Asset Income Fund - A Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 9.98	\$ 8.89	\$ 9.00	\$ 10.72	\$ 9.60
Net investment income <sup>(a)</sup>	0.62	0.55	0.47	0.39	0.33
Net realized and unrealized gains (losses) on investments	0.26	1.09	(0.11)	(1.71)	1.13
Total from investment operations	0.88	1.64	0.36	(1.32)	1.46
Less distributions from:					
Net investment income	(0.60)	(0.55)	(0.47)	(0.40)	(0.34)
Total distributions	(0.60)	(0.55)	(0.47)	(0.40)	(0.34)
Net asset value at end of year	\$ 10.26	\$ 9.98	\$ 8.89	\$ 9.00	\$ 10.72
Total return <sup>(b)</sup>	9.16%	18.73%	3.91%	(12.54%)	15.34%
Net assets at end of year (in 000s)	\$ 4,882	\$ 8,248	\$ 7,095	\$ 2,321	\$ 1,623
Ratio of net expenses to average net assets <sup>(c)</sup>	0.51% <sup>(e)</sup>	1.12% <sup>(d)(e)</sup>	0.94%	1.15%	1.05%
Ratio of gross expenses to average net assets	0.60%	1.21% <sup>(d)</sup>	1.01%	1.22%	1.21%
Ratio of net investment income to average net assets <sup>(c)</sup>	6.21% <sup>(e)</sup>	5.66% <sup>(e)</sup>	5.07%	3.95%	3.05%
Portfolio turnover rate <sup>(f)</sup>	66%	65%	52%	62%	67%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Includes 0.01% of borrowing costs (Note 2).

<sup>(e)</sup> Includes 0.00% of affiliated management fee waived by Adviser (Note 4).

<sup>(f)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Effective March 31, 2024, Westwood High Income Fund was renamed as Westwood Multi-Asset Income Fund.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

## Westwood Alternative Income Fund

Westwood Alternative Income Fund - Institutional Shares	Year Ended October 31, 2025*	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 9.66	\$ 9.13	\$ 10.39	\$ 11.02	\$ 10.47
Net investment income <sup>(a)</sup>	0.12	0.20	0.29	0.20	0.16
Net realized and unrealized gains (losses) on investments	0.63	0.65	0.13	(0.51)	0.49
Total from investment operations	0.75	0.85	0.42	(0.31)	0.65
Less distributions from:					
Net investment income	(0.22)	(0.07)	(1.59)	(0.17)	(0.10)
Net realized gains	—	—	—	(0.15)	—
Return of capital	(0.03)	(0.25)	(0.09)	—	—
Total distributions	(0.25)	(0.32)	(1.68)	(0.32)	(0.10)
Net asset value at end of year	\$ 10.16	\$ 9.66	\$ 9.13	\$ 10.39	\$ 11.02
Total return <sup>(b)</sup>	7.83%	9.39%	4.48%	(2.88%)	6.19%
Net assets at end of year (in 000s)	\$ 87,597	\$ 94,691	\$ 86,793	\$ 67,312	\$ 53,734
Ratio of net expenses to average net assets <sup>(c)</sup>	0.89%	0.99% <sup>(d)</sup>	0.34%	0.30%	0.96%
Ratio of gross expenses to average net assets	1.09%	1.22% <sup>(d)</sup>	0.60%	0.44%	1.21%
Ratio of net investment income to average net assets <sup>(c)</sup>	1.15%	2.12%	3.08%	1.91%	1.45%
Portfolio turnover rate <sup>(e)</sup>	89%	51%	92%	128%	125%

Westwood Alternative Income Fund - A Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 9.65	\$ 9.12	\$ 10.39	\$ 11.00	\$ 10.46
Net investment income <sup>(a)</sup>	0.09	0.15	0.27	0.18	0.14
Net realized and unrealized gains (losses) on investments	0.65	0.69	0.13	(0.49)	0.48
Total from investment operations	0.74	0.84	0.40	(0.31)	0.62
Less distributions from:					
Net investment income	(0.21)	(0.07)	(1.58)	(0.15)	(0.08)
Net realized gains	—	—	—	(0.15)	—
Return of capital	(0.03)	(0.24)	(0.09)	—	—
Total distributions	(0.24)	(0.31)	(1.67)	(0.30)	(0.08)
Net asset value at end of year	\$ 10.15	\$ 9.65	\$ 9.12	\$ 10.39	\$ 11.00
Total return <sup>(b)</sup>	7.74%	9.33%	4.25%	(2.88%)	5.97%
Net assets at end of year (in 000s)	\$ 831	\$ 463	\$ 34	\$ 33	\$ 68
Ratio of net expenses to average net assets <sup>(c)</sup>	1.10%	1.09% <sup>(d)</sup>	0.46%	0.45%	1.11%
Ratio of gross expenses to average net assets	1.30%	1.32% <sup>(d)</sup>	0.72%	0.59%	1.38%
Ratio of net investment income to average net assets <sup>(c)</sup>	0.91%	1.61%	2.90%	1.69%	1.32%
Portfolio turnover rate <sup>(e)</sup>	89%	51%	92%	128%	125%

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

(d) Includes 0.01% of borrowing costs (Note 2).

(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

\* Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

## Westwood Alternative Income Fund (Continued)

Westwood Alternative Income Fund - Ultra Shares	Year Ended October 31, 2025*	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Net asset value at beginning of year	\$ 9.66	\$ 9.13	\$ 10.40	\$ 11.02	\$ 10.47
Net investment income <sup>(a)</sup>	0.12	0.22	0.29	0.20	0.17
Net realized and unrealized gains (losses) on investments	0.64	0.64	0.14	(0.49)	0.48
Total from investment operations	0.76	0.86	0.43	(0.29)	0.65
Less distributions from:					
Net investment income	(0.23)	(0.07)	(1.61)	(0.18)	(0.10)
Net realized gains	—	—	—	(0.15)	—
Return of capital	(0.03)	(0.26)	(0.09)	—	—
Total distributions	(0.26)	(0.33)	(1.70)	(0.33)	(0.10)
Net asset value at end of year	\$ 10.16	\$ 9.66	\$ 9.13	\$ 10.40	\$ 11.02
Total return <sup>(b)</sup>	8.02%	9.52%	4.50%	(2.69%)	6.26%
Net assets at end of year (in 000s)	\$ 44,203	\$ 27,792	\$ 54,200	\$ 88,734	\$ 128,329
Ratio of net expenses to average net assets <sup>(c)</sup>	0.85%	0.85% <sup>(d)</sup>	0.21%	0.20%	0.85%
Ratio of gross expenses to average net assets	1.05%	1.08% <sup>(d)</sup>	0.47%	0.34%	1.12%
Ratio of net investment income to average net assets <sup>(c)</sup>	1.16%	2.35%	3.10%	1.95%	1.53%
Portfolio turnover rate <sup>(e)</sup>	89%	51%	92%	128%	125%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

(d) Includes 0.01% of borrowing costs (Note 2).

(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

\* Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Salient MLP & Energy Infrastructure Fund <sup>(1)</sup>

Westwood Salient MLP & Energy Infrastructure Fund - Institutional Shares <sup>(2)</sup>	Year Ended October 31, 2025*	10 Months Ended October 31, 2024 <sup>(3)</sup>	Year Ended December 31, 2023 <sup>(4)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of period	\$ 9.80	\$ 7.83	\$ 7.30	\$ 6.50	\$ 5.50	\$ 7.05
Net investment income <sup>(a)</sup>	0.14	0.11	0.10	0.04	(0.02)	0.08
Net realized and unrealized gains (losses) on investments	0.57	2.21	0.88	1.08	1.34	(1.31)
Total from investment operations	0.71	2.32	0.98	1.12	1.32	(1.23)
Less distributions from:						
Net investment income	(0.46)	(0.35)	(0.28)	—	—	—
Return of capital	—	—	(0.17)	(0.32)	(0.32)	(0.32)
Total distributions	(0.46)	(0.35)	(0.45)	(0.32)	(0.32)	(0.32)
Tax expense reimbursements by Adviser (Note 2)	—	—	— <sup>(5)</sup>	—	—	—
Net asset value at end of period	\$ 10.05	\$ 9.80	\$ 7.83	\$ 7.30	\$ 6.50	\$ 5.50
Total return <sup>(b)</sup>	7.18%	30.24% <sup>(c)</sup>	13.97%	17.22%	24.11%	(17.32%)
Net assets at end of period (in 000s)	\$1,034,607	\$ 972,519	\$ 739,542	\$ 779,843	\$ 566,980	\$ 393,743
Ratio of net expenses to average net assets (including tax expense/benefit) <sup>(d)</sup>	1.05% <sup>(h)</sup>	1.07% <sup>(e)(h)</sup>	1.11%	1.35% <sup>(f)</sup>	1.29%	1.30%
Ratio of net expenses to average net assets (excluding tax expense/benefit) <sup>(d)</sup>	1.05% <sup>(h)</sup>	1.07% <sup>(e)(h)</sup>	1.11%	1.35% <sup>(f)</sup>	1.29%	1.30%
Ratio of gross expenses to average net assets (including tax expense/benefit)	1.09% <sup>(h)</sup>	1.10% <sup>(e)</sup>	1.15%	1.35%	1.27%	1.33%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	1.40% <sup>(h)</sup>	1.46% <sup>(e)(h)</sup>	1.36%	0.52%	(27.00%)	1.55%
Portfolio turnover rate <sup>(g)</sup>	52%	74% <sup>(c)</sup>	91%	86%	248%	260%

Westwood Salient MLP & Energy Infrastructure Fund - A Class Shares	Year Ended October 31, 2025*	10 Months Ended October 31, 2024 <sup>(3)</sup>	Year Ended December 31, 2023 <sup>(4)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of period	\$ 9.85	\$ 7.88	\$ 7.34	\$ 6.53	\$ 5.53	\$ 7.07
Net investment income <sup>(a)</sup>	0.12	0.09	0.08	0.02	(0.03)	0.07
Net realized and unrealized gains (losses) on investments	0.57	2.21	0.89	1.09	1.34	(1.31)
Total from investment operations	0.69	2.30	0.97	1.11	1.31	(1.24)
Less distributions from:						
Net investment income	(0.43)	(0.33)	(0.27)	—	—	—
Return of capital	—	—	(0.16)	(0.30)	(0.31)	(0.30)
Total distributions	(0.43)	(0.33)	(0.43)	(0.30)	(0.31)	(0.30)
Tax expense reimbursements by Adviser (Note 2)	—	—	— <sup>(5)</sup>	—	—	—
Net asset value at end of period	\$ 10.11	\$ 9.85	\$ 7.88	\$ 7.34	\$ 6.53	\$ 5.53
Total return <sup>(b)</sup>	6.96%	29.79% <sup>(c)</sup>	13.75%	17.00%	23.74%	(17.43%)
Net assets at end of period (in 000s)	\$ 155,216	\$ 154,629	\$ 134,627	\$ 151,353	\$ 92,027	\$ 63,681
Ratio of net expenses to average net assets (including tax expense/benefit) <sup>(d)</sup>	1.29% <sup>(h)</sup>	1.35% <sup>(e)(h)</sup>	1.36%	1.61% <sup>(f)</sup>	1.50%	1.55%
Ratio of net expenses to average net assets (excluding tax expense/benefit) <sup>(d)</sup>	1.29% <sup>(h)</sup>	1.35% <sup>(e)(h)</sup>	1.36%	1.61% <sup>(f)</sup>	1.50%	1.55%
Ratio of gross expenses to average net assets (including tax expense/benefit)	1.33%	1.38% <sup>(e)</sup>	1.40%	1.61%	1.50%	1.56%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	1.18% <sup>(h)</sup>	1.21% <sup>(e)(h)</sup>	1.12%	0.23%	(0.42%)	1.29%
Portfolio turnover rate <sup>(g)</sup>	52%	74% <sup>(c)</sup>	91%	86%	248%	260%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

#### Westwood Salient MLP & Energy Infrastructure Fund <sup>(1)</sup> (Continued)

- (a) Per share net income has been determined on the basis of average number of shares outstanding during the period.
- (b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- (c) Not annualized.
- (d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).
- (e) Annualized.
- (f) Net expense ratio exceeded the expense limitation during the year ended December 31, 2022 due to reorganization expenses (Note 8).
- (g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- (h) Includes 0.04% and 0.03% of affiliated management fee waived by Adviser for the year ended October 31, 2025 and ten months ended October 31, 2024, respectively (Note 4).
- (1) Prior to November 18, 2022, Westwood Salient MLP & Energy Infrastructure Fund was known as Salient MLP & Energy Infrastructure Fund.
- (2) Prior to November 18, 2022, Institutional Shares were I Share Class.
- (3) Fund changed fiscal year to October 31.
- (4) Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (5) The Adviser reimbursed the Fund \$332,497 for losses incurred from tax expenses for the year ended December 31, 2023 the net impact to the Fund was less than \$0.005 per share.
- \* Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Salient MLP & Energy Infrastructure Fund <sup>(1)</sup> (Continued)

Westwood Salient MLP & Energy Infrastructure Fund - C Class Shares	Year Ended October 31, 2025*	10 Months Ended October 31, 2024 <sup>(3)</sup>	Year Ended December 31, 2023 <sup>(4)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of period	\$ 9.80	\$ 7.85	\$ 7.30	\$ 6.50	\$ 5.50	\$ 7.02
Net investment income <sup>(a)</sup>	0.04	0.03	0.03	(0.03)	(0.08)	0.03
Net realized and unrealized gains (losses) on investments	0.57	2.20	0.90	1.07	1.34	(1.31)
Total from investment operations	0.61	2.23	0.93	1.04	1.26	(1.28)
Less distributions from:						
Net investment income	(0.36)	(0.28)	(0.24)	—	—	—
Return of capital	—	—	(0.14)	(0.24)	(0.26)	(0.24)
Total distributions	(0.36)	(0.28)	(0.38)	(0.24)	(0.26)	(0.24)
Tax expense reimbursements by Adviser (Note 2)	—	—	— <sup>(5)</sup>	—	—	—
Net asset value at end of period	\$ 10.05	\$ 9.80	\$ 7.85	\$ 7.30	\$ 6.50	\$ 5.50
Total return <sup>(b)</sup>	6.12%	28.91% <sup>(c)</sup>	13.12%	15.98%	22.91%	(18.16%)
Net assets at end of period (in 000s)	\$ 16,737	\$ 15,499	\$ 13,741	\$ 15,694	\$ 17,726	\$ 20,468
Ratio of net expenses to average net assets (including tax expense/benefit) <sup>(d)</sup>	2.05% <sup>(h)</sup>	2.10% <sup>(e)(h)</sup>	2.09%	2.34% <sup>(f)</sup>	2.29%	2.30%
Ratio of net expenses to average net assets (excluding tax expense/benefit) <sup>(d)</sup>	2.05% <sup>(h)</sup>	2.10% <sup>(e)(h)</sup>	2.09%	2.34% <sup>(f)</sup>	2.29%	2.30%
Ratio of gross expenses to average net assets (including tax expense/benefit)	2.09%	2.13% <sup>(e)</sup>	2.13%	2.34%	2.26%	2.32%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	0.39% <sup>(h)</sup>	0.47% <sup>(e)(h)</sup>	0.37%	(0.47%)	(1.26%)	0.57%
Portfolio turnover rate <sup>(g)</sup>	52%	74% <sup>(c)</sup>	91%	86%	248%	260%
Westwood Salient MLP & Energy Infrastructure Fund - Ultra Shares <sup>(2)</sup>	Year Ended October 31, 2025*	10 Months Ended October 31, 2024 <sup>(3)</sup>	Year Ended December 31, 2023 <sup>(4)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of period	\$ 9.80	\$ 7.84	\$ 7.30	\$ 6.51	\$ 5.50	\$ 7.05
Net investment income <sup>(a)</sup>	0.16	0.11	0.11	0.04	(0.01)	0.08
Net realized and unrealized gains (losses) on investments	0.56	2.20	0.89	1.08	1.35	(1.31)
Total from investment operations	0.72	2.31	1.00	1.12	1.34	(1.23)
Less distributions from:						
Net investment income	(0.47)	(0.35)	(0.29)	—	—	—
Return of capital	—	—	(0.17)	(0.33)	(0.33)	(0.32)
Total distributions	(0.47)	(0.35)	(0.46)	(0.33)	(0.33)	(0.32)
Tax expense reimbursements by Adviser (Note 2)	—	—	— <sup>(5)</sup>	—	—	—
Net asset value at end of period	\$ 10.05	\$ 9.80	\$ 7.84	\$ 7.30	\$ 6.51	\$ 5.50
Total return <sup>(c)</sup>	7.27%	30.15% <sup>(c)</sup>	14.22%	17.12%	24.41%	(17.27%)
Net assets at end of period (in 000s)	\$ 310	\$ 5,410	\$ 4,328	\$ 30,710	\$ 29,645	\$ 32,949
Ratio of net expenses to average net assets (including tax expense/benefit) <sup>(d)</sup>	0.95% <sup>(h)</sup>	1.00% <sup>(e)(h)</sup>	1.03%	1.27% <sup>(f)</sup>	1.20%	1.26%
Ratio of net expenses to average net assets (excluding tax expense/benefit) <sup>(d)</sup>	0.95% <sup>(h)</sup>	1.00% <sup>(e)(h)</sup>	10.20%	1.27% <sup>(f)</sup>	1.20%	1.26%
Ratio of gross expenses to average net assets (including tax expense/benefit)	0.99%	1.03% <sup>(e)</sup>	1.06%	1.27%	1.20%	1.26%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	1.51% <sup>(h)</sup>	1.54% <sup>(e)(h)</sup>	1.42%	0.59%	(0.19%)	1.62%
Portfolio turnover rate <sup>(g)</sup>	52%	74% <sup>(c)</sup>	91%	86%	248%	260%

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

#### Westwood Salient MLP & Energy Infrastructure Fund <sup>(1)</sup> (Continued)

- (b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- (c) Not annualized.
- (d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).
- (e) Annualized.
- (f) Net expense ratio exceeded the expense limitation during the year ended December 31, 2022 due to reorganization expenses (Note 8).
- (g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- (h) Includes 0.04% and 0.03% of affiliated management fee waived by Adviser for the year ended October 31, 2025 and ten months ended October 31, 2024, respectively (Note 4).
- (1) Prior to November 18, 2022, Westwood Salient MLP & Energy Infrastructure Fund was known as Salient MLP & Energy Infrastructure Fund.
- (2) Prior to November 18, 2022, Ultra Shares were R6 Share Class.
- (3) Fund changed fiscal year to October 31.
- (4) Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (5) The Adviser reimbursed the Fund \$332,497 for losses incurred from tax expenses for the year ended December 31, 2023 the net impact to the Fund was less than \$0.005 per share.
- \* Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Real Estate Income Fund <sup>(1)(2)</sup>

Westwood Real Estate Income Fund - Institutional Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of period	\$ 19.53	\$ 16.64	\$ 17.39	\$ 21.56	\$ 19.68	\$ 21.42
Net investment income <sup>(a)</sup>	1.00	0.47	0.75	0.70	0.46	0.49
Net realized and unrealized gains (losses) on investments	(1.41)	3.73	(0.59)	(3.71)	3.19	(1.24)
Total from investment operations	(0.41)	4.20	0.16	(3.01)	3.65	(0.75)
Less distributions from:						
Net investment income	(0.99)	(1.31)	(0.87)	(0.71)	(1.11)	(0.46)
Return of capital	(0.40)	—	(0.04)	(0.45)	(0.66)	(0.53)
Total distributions	(1.39)	(1.31)	(0.91)	(1.16)	(1.77)	(0.99)
Net asset value at end of period	\$ 17.73	\$ 19.53	\$ 16.64	\$ 17.39	\$ 21.56	\$ 19.68
Total return <sup>(b)</sup>	(2.01%)	25.88%	0.81% <sup>(c)</sup>	(14.10%)	15.44%	(2.75%)
Net assets at end of period (in 000s)	\$ 179,011	\$ 177,945	\$ 139,523	\$ 108,853	\$ 143,721	\$ 160,526
Ratio of net expenses to average net assets (excluding interest and dividends on short sale expense) <sup>(d)</sup>	0.85%	0.93%	1.09% <sup>(e)</sup>	1.03%	1.10%	1.10%
Ratio of gross expenses to average net assets (excluding interest and dividends on short sale expense)	0.85%	0.90%	0.98% <sup>(e)</sup>	1.42%	1.37%	1.37%
Ratio of net investment income to average net assets <sup>(d)</sup>	5.49%	2.56%	5.09% <sup>(e)</sup>	3.67%	2.26%	2.73%
Ratio of net expenses to average net assets (including interest and dividends on short sale expense) <sup>(d)</sup>	0.85%	0.93%	1.09% <sup>(e)</sup>	1.12%	1.15%	1.15%
Ratio of gross expenses to average net assets (including interest and dividends on short sale expense)	0.85%	0.90%	0.98% <sup>(e)</sup>	1.51%	1.42%	1.42%
Ratio of net investment income to average net assets <sup>(d)</sup>	5.49%	2.56%	5.09% <sup>(e)</sup>	3.58%	2.21%	2.68%
Portfolio turnover rate <sup>(f)</sup>	67%	94%	76% <sup>(c)</sup>	72%	82%	55%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

- (a) Per share net income has been determined on the basis of average number of shares outstanding during the period.
- (b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- (c) Not annualized.
- (d) Ratio was determined after investment management fee recoupment, reductions and/or reimbursed expenses (Note 4).
- (e) Annualized.
- (f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(1) Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.  
 (2) Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.  
 (3) Fund changed fiscal year to October 31.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Real Estate Income Fund <sup>(1)(2)</sup> (Continued)

Westwood Real Estate Income Fund - A Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of period	\$ 19.61	\$ 16.71	\$ 17.45	\$ 21.63	\$ 19.74	\$ 21.48
Net investment income <sup>(a)</sup>	0.95	0.40	0.70	0.71	0.38	0.43
Net realized and unrealized gains (losses) on investments	(1.42)	3.76	(0.57)	(3.80)	3.14	(1.26)
Total from investment operations	(0.47)	4.16	0.13	(3.09)	3.52	(0.83)
Less distributions from:						
Net investment income	(0.95)	(1.26)	(0.83)	(0.67)	(1.02)	(0.43)
Return of capital	(0.38)	—	(0.04)	(0.42)	(0.61)	(0.48)
Total distributions	(1.33)	(1.26)	(0.87)	(1.09)	(1.63)	(0.91)
Net asset value at end of period	\$ 17.81	\$ 19.61	\$ 16.71	\$ 17.45	\$ 21.63	\$ 19.74
Total return <sup>(b)</sup>	(2.30%)	25.47%	0.66% <sup>(c)</sup>	(14.45%)	14.98%	(3.17%)
Net assets at end of period (in 000s)	\$ 78,978	\$ 94,816	\$ 95,619	\$ 103,950	\$ 126,620	\$ 125,194
Ratio of net expenses to average net assets (excluding interest and dividends on short sale expense) <sup>(d)</sup>	1.14%	1.23%	1.33% <sup>(e)</sup>	1.53%	1.50%	1.50%
Ratio of gross expenses to average net assets (excluding interest and dividends on short sale expense)	1.14%	1.20%	1.22% <sup>(e)</sup>	1.95%	1.77%	1.77%
Ratio of net investment income to average net assets <sup>(d)</sup>	5.18%	2.20%	4.75% <sup>(e)</sup>	3.73%	1.87%	2.38%
Ratio of net expenses to average net assets (including interest and dividends on short sale expense) <sup>(d)</sup>	1.14%	1.23%	1.33% <sup>(e)</sup>	1.62%	1.55%	1.55%
Ratio of gross expenses to average net assets (including interest and dividends on short sale expense)	1.14%	1.20%	1.22% <sup>(e)</sup>	2.04%	1.82%	1.82%
Ratio of net investment income to average net assets <sup>(d)</sup>	5.18%	2.20%	4.75% <sup>(e)</sup>	3.64%	1.82%	2.33%
Portfolio turnover rate <sup>(f)</sup>	67%	94%	76% <sup>(c)</sup>	72%	82%	55%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Ratio was determined after investment management fee recoupment, reductions and/or reimbursed expenses (Note 4).

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.

<sup>(2)</sup> Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.

<sup>(3)</sup> Fund changed fiscal year to October 31.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Broadmark Tactical Growth Fund <sup>(1)</sup>

Westwood Broadmark Tactical Growth Fund - Institutional Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of period	\$ 27.04	\$ 26.40	\$ 26.07	\$ 29.14	\$ 27.96	\$ 26.81
Net investment income (loss) <sup>(a)(b)</sup>	0.43	0.62	0.57	(0.06)	(0.24)	(0.16)
Net realized and unrealized gains (losses) on investments	1.85	1.02	(0.24)	(2.24)	2.48	2.40
Total from investment operations	2.28	1.64	0.33	(2.30)	2.24	2.24
Less distributions from:						
Net investment income	(0.83)	(0.53)	—	—	—	(0.03)
Net realized gains	—	(0.47)	—	(0.77)	(1.06)	(1.06)
Total distributions	(0.83)	(1.00)	—	(0.77)	(1.06)	(1.09)
Net asset value at end of period	\$ 28.49	\$ 27.04	\$ 26.40	\$ 26.07	\$ 29.14	\$ 27.96
Total return <sup>(c)</sup>	8.64%	6.44%	1.27% <sup>(d)</sup>	(7.90%)	8.02%	8.40%
Net assets at end of period (in 000s)	\$ 151,761	\$ 144,258	\$ 215,512	\$ 236,181	\$ 301,241	\$ 255,095
Ratio of net expenses to average net assets <sup>(e)</sup>	1.27%	1.30%	1.26% <sup>(f)</sup>	1.51%	1.46%	1.47%
Ratio of net investment income (loss) to average net assets <sup>(b)(e)</sup>	1.58%	2.35%	2.60% <sup>(f)</sup>	(0.21%)	(0.82%)	(0.58%)
Portfolio turnover rate <sup>(g)</sup>	179%	156%	565% <sup>(d)</sup>	1037%	201%	626%

Westwood Broadmark Tactical Growth Fund - A Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of period	\$ 25.10	\$ 24.57	\$ 24.31	\$ 27.34	\$ 26.40	\$ 25.45
Net investment income (loss) <sup>(a)(b)</sup>	0.33	0.50	0.47	(0.13)	(0.34)	(0.26)
Net realized and unrealized gains (losses) on investments	1.71	0.95	(0.21)	(2.13)	2.34	2.27
Total from investment operations	2.04	1.45	0.26	(2.26)	2.00	2.01
Less distributions from:						
Net investment income	(0.75)	(0.45)	—	—	—	—
Net realized gains	—	(0.47)	—	(0.77)	(1.06)	(1.06)
Total distributions	(0.75)	(0.92)	—	(0.77)	(1.06)	(1.06)
Net asset value at end of period	\$ 26.39	\$ 25.10	\$ 24.57	\$ 24.31	\$ 27.34	\$ 26.40
Total return <sup>(c)</sup>	8.35%	6.14%	1.07% <sup>(d)</sup>	(8.27%)	7.59%	7.95%
Net assets at end of period (in 000s)	\$ 14,992	\$ 16,156	\$ 20,551	\$ 27,117	\$ 21,995	\$ 17,949
Ratio of net expenses to average net assets <sup>(e)</sup>	1.55%	1.58%	1.53% <sup>(f)</sup>	1.91%	1.86%	1.88%
Ratio of net investment income (loss) to average net assets <sup>(b)(e)</sup>	1.30%	2.04%	2.31% <sup>(f)</sup>	(0.49%)	(1.21%)	(0.99%)
Portfolio turnover rate <sup>(g)</sup>	179%	156%	565% <sup>(d)</sup>	1037%	201%	626%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

- (a) Per share net income has been determined on the basis of average number of shares outstanding during the period.
- (b) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income (loss) does not include the net investment loss of the investment companies in which the Fund invests.
- (c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- (d) Not annualized.
- (e) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees.
- (f) Annualized.
- (g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- (1) Prior to November 18, 2022, Westwood Broadmark Tactical Growth Fund was known as Salient Tactical Growth Fund.
- (2) Fund changed fiscal year to October 31.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Broadmark Tactical Growth Fund <sup>(1)</sup> (Continued)

Westwood Broadmark Tactical Growth Fund - C Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of period	\$ 22.95	\$ 22.50	\$ 22.40	\$ 25.39	\$ 24.72	\$ 24.03
Net investment income (loss) <sup>(a)(b)</sup>	0.14	0.32	0.30	(0.27)	(0.46)	(0.39)
Net realized and unrealized gains (losses) on investments	1.58	0.86	(0.20)	(1.95)	2.19	2.14
<b>Total from investment operations</b>	<b>1.72</b>	<b>1.18</b>	<b>0.10</b>	<b>(2.22)</b>	<b>1.73</b>	<b>1.75</b>
Less distributions from:						
Net investment income	(0.57)	(0.26)	—	—	—	—
Net realized gains	—	(0.47)	—	(0.77)	(1.06)	(1.06)
<b>Total distributions</b>	<b>(0.57)</b>	<b>(0.73)</b>	<b>—</b>	<b>(0.77)</b>	<b>(1.06)</b>	<b>(1.06)</b>
Net asset value at end of period	\$ 24.10	\$ 22.95	\$ 22.50	\$ 22.40	\$ 25.39	\$ 24.72
<b>Total return <sup>(c)</sup></b>	<b>7.65%</b>	<b>5.41%</b>	<b>0.45%<sup>(d)</sup></b>	<b>(8.75%)</b>	<b>7.01%</b>	<b>7.33%</b>
Net assets at end of period (in 000s)	\$ 2,634	\$ 3,448	\$ 6,252	\$ 7,827	\$ 9,075	\$ 11,830
Ratio of net expenses to average net assets <sup>(e)</sup>	2.21%	2.25%	2.23% <sup>(f)</sup>	2.46%	2.41%	2.42%
Ratio of net investment income (loss) to average net assets <sup>(b)(e)</sup>	0.63%	1.41%	1.62% <sup>(f)</sup>	(1.14%)	(1.80%)	(1.60%)
Portfolio turnover rate <sup>(g)</sup>	179%	156%	565% <sup>(d)</sup>	1037%	201%	626%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

- (a) Per share net income has been determined on the basis of average number of shares outstanding during the period.
- (b) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income (loss) does not include the net investment loss of the investment companies in which the Fund invests.
- (c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- (d) Not annualized.
- (e) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees.
- (f) Annualized.
- (g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(1) Prior to November 18, 2022, Westwood Broadmark Tactical Growth Fund was known as Salient Tactical Growth Fund.

(2) Fund changed fiscal year to October 31.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Broadmark Tactical Plus Fund <sup>(1)</sup>

Westwood Broadmark Tactical Plus Fund - Institutional Shares <sup>(2)</sup>	Year Ended October 31, 2025	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of period	\$ 11.39	\$ 11.82	\$ 11.29	\$ 12.37	\$ 11.65	\$ 11.55
Net investment income (loss) <sup>(a)(b)</sup>	0.28	0.40	0.33	0.04	(0.08)	(0.09)
Net realized and unrealized gains (losses) on investments	(0.45)	(0.36)	0.20	(0.28)	0.80	0.91
Total from investment operations	(0.17)	0.04	0.53	(0.24)	0.72	0.82
Less distributions from:						
Net investment income	(0.40)	(0.42)	—	—	—	—
Net realized gains	—	(0.05)	—	(0.84)	—	(0.72)
Total distributions	(0.40)	(0.47)	—	(0.84)	—	(0.72)
Net asset value at end of period	\$ 10.82	\$ 11.39	\$ 11.82	\$ 11.29	\$ 12.37	\$ 11.65
Total return <sup>(c)</sup>	(1.60%)	0.41%	4.69% <sup>(d)</sup>	(1.95%)	6.18%	7.15%
Net assets at end of period (in 000s)	\$ 30,453	\$ 35,172	\$ 36,169	\$ 34,427	\$ 30,855	\$ 30,308
Ratio of net expenses to average net assets <sup>(e)(f)</sup>	1.35%	1.35%	1.36% <sup>(g)</sup>	1.39%	1.40%	1.40%
Ratio of gross expenses to average net assets <sup>(f)</sup>	1.74%	1.76%	1.74% <sup>(g)</sup>	1.93%	1.94%	1.99%
Ratio of net investment income (loss) to average net assets <sup>(b)(e)(f)</sup>	2.60%	3.49%	3.45% <sup>(g)</sup>	0.31%	(0.68%)	(0.77%)
Portfolio turnover rate <sup>(h)</sup>	670%	1280%	0% <sup>(d)</sup>	827%	62%	5029%
Westwood Broadmark Tactical Plus Fund - A Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value at beginning of period	\$ 11.14	\$ 11.58	\$ 11.08	\$ 12.18	\$ 11.51	\$ 11.44
Net investment income (loss) <sup>(a)(b)</sup>	0.25	0.36	0.30	—	(0.11)	(0.12)
Net realized and unrealized gains (losses) on investments	(0.44)	(0.35)	0.20	(0.26)	0.78	0.91
Total from investment operations	(0.19)	0.01	0.50	(0.26)	0.67	0.79
Less distributions from:						
Net investment income	(0.36)	(0.40)	—	—	—	—
Net realized gains	—	(0.05)	—	(0.84)	—	(0.72)
Total distributions	(0.36)	(0.45)	—	(0.84)	—	(0.72)
Net asset value at end of period	\$ 10.59	\$ 11.14	\$ 11.58	\$ 11.08	\$ 12.18	\$ 11.51
Total return <sup>(c)</sup>	(1.74%)	0.11%	4.51% <sup>(d)</sup>	(2.18%)	5.82%	6.95%
Net assets at end of period (in 000s)	\$ 485	\$ 504	\$ 617	\$ 584	\$ 579	\$ 668
Ratio of net expenses to average net assets <sup>(e)(f)</sup>	1.60%	1.60%	1.57% <sup>(g)</sup>	1.64%	1.65%	1.65%
Ratio of gross expenses to average net assets <sup>(f)</sup>	1.99%	2.01%	1.95% <sup>(g)</sup>	2.16%	2.19%	2.23%
Ratio of net investment income (loss) to average net assets <sup>(b)(e)(f)</sup>	2.37%	3.26%	3.23% <sup>(g)</sup>	0.02%	(0.95%)	(1.04%)
Portfolio turnover rate <sup>(h)</sup>	670%	1280%	0% <sup>(d)</sup>	827%	62%	5029%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

- (a) Per share net income has been determined on the basis of average number of shares outstanding during the period.
- (b) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income (loss) does not include the net investment loss of the investment companies in which the Fund invests.
- (c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- (d) Not annualized.
- (e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

- (f) *The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees.*
- (g) *Annualized.*
- (h) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*
- (1) *Prior to November 18, 2022, Westwood Broadmark Tactical Plus Fund was known as Salient Tactical Plus Fund.*
- (2) *Prior to November 18, 2022, Institutional Shares were I Share Class.*
- (3) *Fund changed fiscal year to October 31.*

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Broadmark Tactical Plus Fund <sup>(1)</sup> (Continued)

Westwood Broadmark Tactical Plus Fund - F Class Shares	Year Ended October 31, 2025	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of period	\$ 11.69	\$ 12.12	\$ 11.55	\$ 12.65	\$ 11.88	\$ 11.73
Net investment income (loss) <sup>(a)(b)</sup>	0.32	0.45	0.37	0.07	(0.05)	(0.05)
Net realized and unrealized gains (losses) on investments	(0.46)	(0.37)	0.20	(0.27)	0.82	0.92
Total from investment operations	(0.14)	0.08	0.57	(0.20)	0.77	0.87
Less distributions from:						
Net investment income	(0.43)	(0.46)	—	(0.06)	—	—
Net realized gains	—	(0.05)	—	(0.84)	—	(0.72)
Total distributions	(0.43)	(0.51)	—	(0.90)	—	(0.72)
Net asset value at end of period	\$ 11.12	\$ 11.69	\$ 12.12	\$ 11.55	\$ 12.65	\$ 11.88
Total return <sup>(c)</sup>	(1.24%)	0.73%	4.94% <sup>(d)</sup>	(1.65%)	6.48%	7.46%
Net assets at end of period (in 000s)	\$ 31,466	\$ 35,637	\$ 40,199	\$ 37,040	\$ 39,430	\$ 38,158
Ratio of net expenses to average net assets <sup>(e)(f)</sup>	1.04%	1.04%	1.05% <sup>(g)</sup>	1.08%	1.09%	1.09%
Ratio of gross expenses to average net assets <sup>(f)</sup>	1.74%	1.76%	1.74% <sup>(g)</sup>	1.93%	1.94%	1.99%
Ratio of net investment income (loss) to average net assets <sup>(b)(e)(f)</sup>	2.92%	3.81%	3.76% <sup>(g)</sup>	0.59%	(0.37%)	(0.46%)
Portfolio turnover rate <sup>(h)</sup>	670%	1280%	0% <sup>(d)</sup>	827%	62%	5029%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment loss does not include the net investment income (loss) of the investment companies in which the Fund invests.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(f)</sup> The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Prior to November 18, 2022, Westwood Broadmark Tactical Plus Fund was known as Salient Tactical Plus Fund.

<sup>(2)</sup> Fund changed fiscal year to October 31.

## NOTES TO FINANCIAL STATEMENTS

### 1. Organization

Westwood Quality Value Fund (“Value Fund”), Westwood Quality MidCap Fund (“MidCap Fund”), Westwood Quality SMidCap Fund (“SMidCap Fund”), Westwood Quality SmallCap Fund (“SmallCap Fund”), Westwood Quality AllCap Fund (“AllCap Fund”), Westwood Income Opportunity Fund (“Income Opportunity Fund”), Westwood Multi-Asset Income Fund (“Multi-Asset Income Fund”), Westwood Alternative Income Fund (“Alternative Income Fund”), Westwood Salient MLP & Energy Infrastructure Fund (“MLP & Energy Infrastructure Fund”), Westwood Real Estate Income Fund, (“Real Estate Income Fund”), Westwood Broadmark Tactical Growth Fund (“Tactical Growth Fund”) and Westwood Broadmark Tactical Plus Fund (“Tactical Plus Fund”), (individually, a “Fund” and collectively, the “Funds”) are each a series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. The Trust is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”). Other series of the Trust are not included in this report.

The Value, SMidCap, SmallCap, Income Opportunity, Multi-Asset Income and Alternative Income Funds (“Predecessor Funds”) were formerly part of The Advisors’ Inner Circle Fund and were acquired by, and reorganized into, the Trust on November 1, 2021, pursuant to an Agreement and Plan of Reorganization dated August 9, 2021. The AllCap Fund commenced operations on September 30, 2021 and MidCap Fund commenced operations on November 30, 2021. Each Fund is classified as an open-end diversified fund.

Tactical Plus Fund (“Predecessor Salient MF Trust”), formerly part of Salient MF Trust, and another series of the Trust, were the sole remaining series of Salient MF Trust and were reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

The Real Estate Income Fund and Tactical Growth Fund (“Predecessor Forward Funds”), formerly part of Forward Funds, were the sole remaining series of Forward Funds and were acquired by and reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

Real Estate Income Fund, Tactical Growth Fund and Tactical Plus Fund are open-end diversified funds.

The MLP & Energy Infrastructure Fund, formerly Salient Midstream & MLP Fund a series of Salient MF Trust (“Predecessor Salient MF Trust”), was reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

The MLP & Energy Infrastructure Fund is an open-end, non-diversified fund that seeks to maximize total return (capital appreciation and income).

The investment objective of the Value, MidCap, SMidCap, SmallCap and AllCap Funds is to seek long-term capital appreciation.

The investment objective of Income Opportunity Fund is to seek to provide current income with a secondary investment objective to provide the opportunity for long-term capital appreciation.

The investment objective of Multi-Asset Income Fund is to seek to maximize total return through a high level of current income and capital appreciation.

The investment objective of Alternative Income Fund is to seek to provide absolute returns through a combination of current income and capital appreciation with low correlation to equity and fixed income markets.

The investment objective of Real Estate Income Fund is to seek to provide high current income and potential for modest long-term growth of capital.

The investment objective of Tactical Growth Fund is to seek to produce above-average, risk-adjusted returns, in any market environment, while exhibiting less downside volatility than the S&P 500 Index.

The Tactical Plus Fund seeks to produce in any market environment above-average risk-adjusted returns and less downside volatility than the S&P 500 Index.

As of October 31, 2025, all Funds offer Institutional Shares. All Funds except MidCap, SMidCap and AllCap Funds offer A Class Shares. All Funds except Value, MidCap, SMidCap, AllCap, Multi-Asset Income, Alternative Income, Real Estate Income and Tactical Plus Funds offer C Class Shares. Value Fund, SMidCap, SmallCap Fund, AllCap, Income Opportunity, Alternative Income and MLP & Energy Infrastructure Funds have a fourth class, Ultra Shares. Tactical Plus Fund has a fourth class, F Class Shares. Effective February 7, 2025, C Class Shares were converted to A Class Shares for the Value, Multi-Asset Income, Alternative Income, Real Estate Income and Tactical Plus Funds.

Institutional Shares are sold without any sales loads, but subject to an administrative services plan fee of up to 0.20% of the average daily net assets attributable to Institutional Shares (for MidCap, SMidCap, SmallCap, AllCap, and Multi-Asset Income Funds), up to 0.15% for Alternative Income Fund, up to 0.10% (for Value, Income Opportunity, MLP & Energy Infrastructure and Tactical Plus Funds), and up to 0.05% (for Real Estate Income, and Tactical Growth Funds), requiring a \$100,000 minimum investment (except for Alternative Income Fund, which has a \$1,000,000 minimum investment) and offered exclusively to certain retirement plans established for the benefit of employees of the Westwood Management Corporation (the "Adviser" or "Westwood") or its affiliates; defined benefit retirement plans, endowments or foundations; banks and trust companies or law firms acting as trustee or manager for trust accounts; investors who purchase through asset-based fee programs available through financial intermediaries; and insurance companies.

The Value, SmallCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure, Real Estate Income, Tactical Growth, and Tactical Plus Funds offer A Class Shares (sold with a maximum sales charge of 3.00% (except for SmallCap, MLP & Energy Infrastructure and Tactical Growth Funds, which have a maximum sales charge of 4.00%) and a 12b-1 services plan fee up to 0.25% of the average daily net assets attributable to A Class Shares), require a \$1,000 minimum investment. A Class Shares are also subject to an administrative services plan fee of up to 0.10% in MLP & Energy Infrastructure and Tactical Plus Funds; and up to 0.20% of the average daily net assets attributable to A Class Shares in the Real Estate Income, and Tactical Growth Funds. A Class Shares purchases of \$250,000 or more may be subject to a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within 18 months of purchase (except for SmallCap Fund, in which purchases of \$1,000,000 or more may be subject to a 1.00% CDSC fee if redeemed within 18 months of purchase).

The SmallCap, Income Opportunity, MLP & Energy Infrastructure and Tactical Growth Funds offer C Class Shares, which are sold without any sales loads, but subject to a 12b-1 services plan fee (up to 1.00% of the average daily net assets attributable to C Class Shares, and up to 0.75% of the average daily net assets of the Real Estate Income, and Tactical Growth Funds), all require a \$1,000 minimum investment. The Real Estate Income and Tactical Growth Funds offer C Class Shares, sold without any sales loads, but subject to an administrative services plan fee of up to 0.25% of the average daily net assets attributable to C Class Shares; and up to 0.10% in MLP & Energy Infrastructure Fund. C Class Shares may be subject to a CDSC fee of 1.00% if redeemed within 12 months of purchase. C Class Shares automatically convert to A Class Shares after being held for 10 years.

The Value, SMidCap, SmallCap, AllCap, Income Opportunity, Alternative Income and MLP & Energy Infrastructure Funds offer Ultra Shares (sold without any sales loads and distribution and/or administrative services fees), require a \$1,000,000 initial investment and offered exclusively to employer retirement plans; health savings accounts under Section 223 of the Internal Revenue Code of 1986, as amended, if such accounts are maintained by the Fund at an omnibus level; endowments and foundations and local, city and state agencies; unaffiliated registered investment

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companies; collective investment trusts; banks and trust companies or law firms acting as trustee or manager for trust accounts; and insurance companies).

F Class Shares are held only by those Fund shareholders who acquired such shares as a result of the reorganization. Only shareholders who acquired Class F shares pursuant to the reorganization may purchase additional F Class shares. There is no subsequent investment minimum for F Class Shares.

Each share class of a Fund represents an ownership interest in the same investment portfolio of the Fund.

The Adviser serves as investment adviser to Value, MidCap, SMidCap, SmallCap, AllCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure, Real Estate Income, and Tactical Growth Funds. Salient Advisors, L.P. ("Salient Advisors"), together with Westwood, serve as investment adviser to the Tactical Plus Fund. Salient Advisors is a wholly owned subsidiary of Westwood Holdings. Broadmark Asset Management LLC ("Sub-Adviser" or "Broadmark") is the Sub-Adviser to Tactical Growth Fund and Tactical Plus Fund. Westwood Holdings is a majority owner of Broadmark. Broadmark is paid by the Adviser for their services, not the Funds.

## 2. Significant Accounting Policies

The following is a summary of the Funds' significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds follow accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

**Segment reporting** – The Funds have adopted FASB Accounting Standards Update 2023-07, Segment Reporting ("Topic 280") – Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect a Fund's financial position or the results of its operations. The intent of ASU 2023-07 is, through segment disclosures, to enable investors to better understand an entity's overall performance. The Adviser and Salient Advisors (where applicable) act as the Funds' chief operating decision makers ("CODM"). The CODMs have determined that each Fund has a single operating segment as the CODMs monitor the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Adviser and Salient Advisors, where applicable. The CODMs allocate resources and assess performance based on the operating results of each Fund, which is consistent with the results presented in each Fund's Schedule of Investments, Statements of Changes in Net Assets and Financial Highlights.

**New Accounting Pronouncement** — In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes ("Topic 740") Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

**Securities valuation** – Each Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Funds value their listed securities on the basis of the security's last sale price on the security's primary exchange, if available, otherwise at the exchange's most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, other than exchange-traded funds ("ETFs"), if any, but including money market funds, are valued at their net asset value ("NAV") as reported by such companies. Option contracts are valued at the closing price on the exchange on which they are primarily traded; if no closing price is available at the time of valuation, the option will be valued at the mean of the closing bid and ask prices for that day. Future contracts are valued at

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the final settlement price, or, if a settled price is not available, at the last sale price as of the close of regular trading on the primary exchange on which they are traded. When using a quoted price and when the market is considered active, these securities will be classified as Level 1 within the fair value hierarchy (see below). Fixed income securities are generally valued using prices provided by an independent pricing service approved by the Board of Trustees of the Trust (the "Board"). The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities, and various relationships between securities in determining these prices. Total return swaps are valued as the change in the value of the underlying security plus/minus the accrued income payment based on Secured Overnight Financing Rate ("SOFR") or some other form of indices on the notional amount. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Funds value their securities and other assets at fair value as determined by the Adviser and Salient Advisors, as the Funds' valuation designees, in accordance with procedures adopted by the Board pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate each Fund's NAV may differ from quoted or published prices for the same securities. Securities traded on foreign exchanges, if any, are fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

Fixed income securities held by the Funds are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various "other significant observable inputs" including bid and ask quotations, prices of similar securities, and interest rates, among other factors.

For most securities, both the latest transaction prices and adjustments are furnished by independent pricing services. The Adviser and Salient Advisors as the Funds' valuation designee is responsible for carrying out pricing and valuation duties in accordance with the Adviser's Valuation Procedures (the "Procedures"). The Funds value all other securities and assets for which market quotations are unavailable or unreliable at their fair value determined in good faith.

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of each Fund's investments and the inputs used to value the investments as of October 31, 2025:

<b>Value Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 180,624,745	\$ —	\$ —	\$ 180,624,745
Money Market Funds	2,562,731	—	—	2,562,731
Total Investment Securities	<u><u>\$ 183,187,476</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 183,187,476</u></u>
<b>MidCap Fund</b>				
Common Stocks	\$ 1,758,046	\$ —	\$ —	\$ 1,758,046
Money Market Funds	31,706	—	—	31,706
Total Investment Securities	<u><u>\$ 1,789,752</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 1,789,752</u></u>
<b>SMidCap Fund</b>				
Common Stocks	\$ 93,967,397	\$ —	\$ —	\$ 93,967,397
Money Market Funds	2,684,372	—	—	2,684,372
Total Investment Securities	<u><u>\$ 96,651,769</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 96,651,769</u></u>
<b>SmallCap Fund</b>				
Common Stocks	\$ 914,617,265	\$ —	\$ —	\$ 914,617,265
Money Market Funds	7,368,599	—	—	7,368,599
Total Investment Securities	<u><u>\$ 921,985,864</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 921,985,864</u></u>
<b>AllCap Fund</b>				
Common Stocks	\$ 21,241,437	\$ —	\$ —	\$ 21,241,437
Money Market Funds	271,396	—	—	271,396
Total Investment Securities	<u><u>\$ 21,512,833</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 21,512,833</u></u>

<b>Income Opportunity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments in Securities</b>				
U.S. Government & Agencies	\$ —	\$ 48,941,185	\$ —	\$ 48,941,185
Collateralized Mortgage Obligations	—	14,626,844	—	14,626,844
Convertible Bonds	—	24,271,592	—	24,271,592
Corporate Bonds	—	167,539,226	—	167,539,226
Foreign Governments	—	4,467,550	—	4,467,550
Common Stocks	249,190,483	—	—	249,190,483
Exchange-Traded Funds	17,621,392	—	—	17,621,392
Preferred Stocks	10,723,126	—	—	10,723,126
Money Market Funds	7,048,757	—	—	7,048,757
<b>Total Investment Securities</b>	<b>\$ 284,583,758</b>	<b>\$ 259,846,397</b>	<b>\$ —</b>	<b>\$ 544,430,155</b>
<b>Other Financial Instruments*</b>				
Written Option Contracts	\$ (972,400)	\$ —	\$ —	\$ (972,400)
Futures Contracts	59,099	—	—	59,099
<b>Total Investments</b>	<b>\$ 283,670,457</b>	<b>\$ 259,846,397</b>	<b>\$ —</b>	<b>\$ 543,516,854</b>
<b>Multi-Asset Income Fund</b>				
U.S. Government & Agencies	\$ —	\$ 3,633,094	\$ —	\$ 3,633,094
Collateralized Mortgage Obligations	—	2,342,358	—	2,342,358
Convertible Bonds	—	4,881,682	—	4,881,682
Corporate Bonds	—	62,014,720	—	62,014,720
Foreign Governments	—	1,557,654	—	1,557,654
Common Stocks	20,114,809	—	—	20,114,809
Exchange-Traded Funds	1,848,399	—	—	1,848,399
Preferred Stocks	1,869,939	—	500,000	2,369,939
Warrants	—	—	87,419	87,419
Money Market Funds	3,264,735	—	—	3,264,735
<b>Total Investment Securities</b>	<b>\$ 27,097,882</b>	<b>\$ 74,429,508</b>	<b>\$ 587,419</b>	<b>\$ 102,114,809</b>
<b>Other Financial Instruments*</b>				
Written Option Contracts	\$ (120,350)	\$ —	\$ —	\$ (120,350)
Futures Contracts	211,960	—	—	211,960
<b>Total Investments</b>	<b>\$ 27,189,492</b>	<b>\$ 74,429,508</b>	<b>\$ 587,419</b>	<b>\$ 102,206,419</b>

<b>Alternative Income Fund</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Convertible Bonds		\$ —	\$ 117,631,585	\$ —	\$ 117,631,585
Corporate Bonds		—	10,453,609	—	10,453,609
Common Stocks		724,800	—	—	724,800
Purchased Option Contracts		31,000	—	—	31,000
Money Market Funds		6,430,104	—	—	6,430,104
Total Investment Securities		<u>\$ 7,185,904</u>	<u>\$ 128,085,194</u>	<u>\$ —</u>	<u>\$ 135,271,098</u>
<b>Other Financial Instruments*</b>					
Total Return Swaps at value (assets)		\$ —	\$ 2,486,350	\$ —	\$ 2,486,350
Total Return Swaps at value (liabilities)		—	(3,215,002)	—	(3,215,002)
Written Option Contracts		(39,200)	—	—	(39,200)
Futures Contracts		(165)	—	—	(165)
Total Investments		<u>\$ 7,146,539</u>	<u>\$ 127,356,542</u>	<u>\$ —</u>	<u>\$ 134,503,081</u>
<b>MLP &amp; Energy Infrastructure Fund</b>	<b>Practical Expedient<sup>(a)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Affiliated Exchange-Traded Funds	\$ —	\$ 49,756,039	\$ —	\$ —	\$ 49,756,039
Master Limited Partnerships	—	274,487,356	—	—	274,487,356
MLP Related Companies	12,171,314	863,817,440	—	—	875,988,754
Money Market Funds	—	2,042,013	—	—	2,042,013
Total Investment Securities	<u>\$ 12,171,314</u>	<u>\$ 1,190,102,848</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,202,274,162</u>
<b>Other Financial Instruments*</b>					
Written Option Contracts	\$ —	\$ (429,070)	\$ (30,970)	\$ —	\$ (460,040)
Total Investments	<u>\$ 12,171,314</u>	<u>\$ 1,189,673,778</u>	<u>\$ (30,970)</u>	<u>\$ —</u>	<u>\$ 1,201,814,122</u>
<b>Real Estate Income Fund</b>					
Common Stocks		\$ 58,927,730	\$ —	\$ —	\$ 58,927,730
Preferred Stocks		175,870,702	—	9,250,000	185,120,702
Money Market Funds		13,925,031	—	—	13,925,031
Total Investment Securities		<u>\$ 248,723,463</u>	<u>\$ —</u>	<u>\$ 9,250,000</u>	<u>\$ 257,973,463</u>
<b>Tactical Growth Fund</b>					
Exchange-Traded Funds		\$ 113,677,635	\$ —	\$ —	\$ 113,677,635
Money Market Funds		55,711,054	—	—	55,711,054
Total Investment Securities		<u>\$ 169,388,689</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 169,388,689</u>

<b>Tactical Plus Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-Traded Funds	\$ 7,197,531	\$ —	\$ —	\$ 7,197,531
Purchased Option Contracts	—	13,440	—	13,440
Money Market Funds	52,181,580	—	—	52,181,580
Total Investment Securities	<u>\$ 59,379,111</u>	<u>\$ 13,440</u>	<u>\$ —</u>	<u>\$ 59,392,551</u>
<b>Other Financial Instruments*</b>				
Futures Contracts	\$ 1,619,134	\$ —	\$ —	\$ 1,619,134
Total Investments	<u>\$ 60,998,245</u>	<u>\$ 13,440</u>	<u>\$ —</u>	<u>\$ 61,011,685</u>

Amounts designated as “—” are \$0 or have been rounded to \$0.

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

\* Other financial instruments are derivative instruments not reflected in the total investments at value on the Schedule of Investments but as separate schedule such as total return swap contracts, written option contracts, and futures contracts. These instruments are valued at the unrealized appreciation (depreciation) on the instrument.

The following is a reconciliation of Level 3 instruments held in the Fund for which significant unobservable inputs were used to determine fair value for the year ended October 31, 2025.

#### Multi-Asset Income Fund

Asset Type	Balance as of October 31, 2024		Net Purchases/ Acquisitions	Net Sales	Realized Losses	Changes in Unrealized Appreciation (Depreciation)	Transfer Into Level 3	Transfer Out of Level 3	Balance as of October 31, 2025	
	2024	2024							2025	2025
Preferred Stocks	\$ 500,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 500,000
Warrants	103,109	—	—	—	—	(15,690)	—	—	—	87,419

#### MLP & Energy Infrastructure Fund

Asset Type	Balance as of October 31, 2024		Net Purchases/ Acquisitions	Net Sales	Realized Losses	Changes in Unrealized Appreciation (Depreciation)	Transfer Into Level 3	Transfer Out of Level 3	Balance as of October 31, 2025	
	2024	2024							2025	2025
Special Purpose Acquisition Companies	\$ 315	\$ —	\$ (315)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

**Real Estate Income Fund**

Asset Type	Balance as of October 31, 2024	Net Purchases/ Acquisitions	Net Sales	Realized Losses	Changes in Unrealized Appreciation (Depreciation)	Transfer Into Level 3	Transfer Out of Level 3	Balance as of October 31, 2025
Preferred Stocks	\$ 9,250,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 9,250,000

The change in net unrealized appreciation (depreciation) included in the Statements of Operations attributable to Level 3 investments that were held as of October 31, 2025 are included in the table above.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of October 31, 2025.

**Multi-Asset Income Fund**

	Fair Value as of October 31, 2025	Valuation Technique	Unobservable Input	Input Value/ Range	Impact to Valuation from an Increase in Input
Preferred Stocks	\$ 500,000	Original Purchase Price	Original Purchase Price	\$ 25.00	Increase
Warrants	87,419	Broker Quote	Broker Quote	\$ 19.50	Increase

**Real Estate Income Fund**

	Fair Value as of October 31, 2025	Valuation Technique	Unobservable Input	Input Value/ Range	Impact to Valuation from an Increase in Input
Preferred Stocks	\$ 9,250,000	Original Purchase Price	Original Purchase Price	\$25.00/\$950.00	Increase

The restricted securities held by the MLP & Energy Infrastructure Fund at October 31, 2025 are identified below and are also present in the MLP & Energy Infrastructure Fund's Schedule of Investments.

	% of Net Assets	Acquisition Date	Shares/Units	Cost	Fair Value
EMG Utica I Offshore Co-Investment, LP and Subsidiary	0.65%	2/22/2013*	\$ 11,947,421	\$ 11,947,421	\$ 7,875,032
EMG Utica Midstream Fund, LP and Subsidiaries	0.36%	2/22/2013*	4,052,579	4,052,579	4,296,282
				\$ 16,000,000	\$ 12,171,314

\* Original purchase date by acquired fund prior to merger.

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**Share valuation** – The NAV per share of each class of each Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of each Fund is equal to the NAV per share of such class except for A Class Shares. A Class Shares have a front-end sales charge, which is deducted from your purchase price when you buy your shares.

**Investment income** – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends, if any, have been recorded in accordance with the Funds' understanding of the applicable country's tax rules and rates. The Funds may invest in real estate investment trusts ("REITs") that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REIT's taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs. Distributions received for each Fund's investments in Master Limited Partnerships ("MLPs") may be comprised of both income and return of capital. Each Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded. Discounts and premiums on fixed income securities, if any, are amortized using the effective interest method.

**Investment transactions** – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

**Allocation among Classes** – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each Class of a Fund based upon its proportionate share of total net assets of that Fund. Class-specific expenses are charged directly to the Class incurring the expense. Common expenses which are not attributable to a specific Class are allocated daily to each Class of shares of a Fund based upon its proportionate share of total net assets of that Fund. Distribution fees are class specific expenses.

**Common expenses** – Common expenses of the Trust are allocated among the Funds and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

**Futures contracts** – A Fund may use futures contracts for tactical hedging purposes as well as to enhance a Fund's returns. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. When a Fund purchases or sells a futures contract, no price is paid to or received by a Fund. Instead, a Fund is required to deposit in a segregated asset account an amount of cash or qualifying securities. This is called the "initial margin deposit." Subsequent payments, known as "variation margin," are made or received by a Fund each day, depending on the daily fluctuations in the fair value of the underlying asset. A Fund recognizes an unrealized gain or loss equal to the daily valuation margin. If market conditions move unexpectedly, a Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. The margin deposits for futures contracts and the variation receivable/payable are reported on the Statements of Assets and Liabilities.

**Options written/purchased** – The Funds may utilize longer maturity options for stock replacement when and as price and volatility relationships become more favorable for options versus underlying stocks or for tax and liquidity management purposes. The Funds are authorized to write (sell) and purchase put and call options. The risk in writing a call option is that the Funds give up the opportunity to profit if the market price of the security increases. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Funds pay a premium whether or not the option is exercised. The Funds also have the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes.

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**Swap contracts** – The Funds are authorized to enter into swap contracts for the purposes of managing the Funds' interest rate duration, yield curve exposure and yield spread sensitivity. Swaps are a two-party contract in which the seller (buyer) will pay to the buyer (seller) the difference between the current value of a security and its value at the time the contract was entered. Interest rate swaps involve the exchange by a Fund with another party of their respective commitment to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) with respect to a notional amount of principal. Swap contracts are privately negotiated in the over-the-counter market ("OTC Swaps") or may be executed in a multilateral or other trade facility platform, such as a registered commodities exchange ("Centrally Cleared Swaps").

Total return swaps allow an investor to benefit from the cash flow without ever actually owning the underlying security. The receiver must pay any decline in value to the payer at the end of the total return swaps. However, the investor does not need to make a payment if there is no decline in price. Payments can be made on various indices, bonds (i.e. mortgage backed securities, bank debt and corporate), loans or commodities. The value of a total return swap is equal to the change in value of the underlying asset versus the accrued income payment based on SOFR or some other form of indices on the notional amount. Payments received or made are recorded as realized gains or loss. A Fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the Statements of Assets and Liabilities. Interest rate and Total Return swap contracts outstanding at period end, if any, are listed after a Fund's portfolio. In connection with swap agreements, securities may be set aside as collateral by a Fund's custodian.

Periodic payments made or received are recorded as realized gains or losses. The Statements of Assets and Liabilities reflect, if any, unrealized appreciation or depreciation and accrued periodic payments for swap contracts the Funds may have open.

Entering into swap contracts involve, to varying degrees, elements of credit, interest rate and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these contracts, that the counterparty to the contract may default on its obligation to perform and that there may be unfavorable changes in market conditions or fluctuations in interest rates. Swaps outstanding at year end, if any, are listed on the Schedules of Investments. Refer to each Fund's Schedule of Investments for details regarding open swap contracts, if applicable.

There is the risk that the counterparty refuses to continue to enter into swap agreements with the Funds in the future, or requires increased fees, which could impair the Funds' ability to achieve their investment objective. A counterparty may also increase its collateral requirements, which may limit the Fund's ability to use leverage and reduce investment returns. In addition, if the Funds cannot locate a counterparty willing to enter into transactions with the Funds, they will not be able to implement their investment strategy.

**Foreign currency translation** – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- C. The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on a Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and

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losses arise from changes in the value of assets and liabilities other than investments in securities that result from changes in exchange rates.

The Funds may be subject to foreign taxes related to foreign income received, capital gain on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which a Fund invests.

**Forward foreign currency contracts** – The Funds may enter into forward foreign currency contracts to offset the exposure to foreign currency. All foreign currency contracts are “marked- to-market” daily at the applicable translation rates, resulting in unrealized gains or losses. Realized and unrealized gains or losses from transactions in foreign contracts, if any, will be included on the Funds’ Statements of Operations. Risks associated with these contracts include the potential inability of counterparties to meet the terms of their contracts and unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

**Borrowing costs** – From time to time, the Funds may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Funds will incur borrowing costs charged by the custodian. Borrowing costs for each Fund, if any, for the year ended October 31, 2025 can be found on the Statements of Operations.

**ReFlow transactions** – Certain Funds may participate in ReFlow, a program designed to provide an alternative liquidity source for mutual funds experiencing redemptions of their shares. In order to pay cash to shareholders who redeem their shares on a given day, a mutual fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money, all of which impose certain costs on the fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from a fund equal to the amount of the fund’s net redemptions on a given day. ReFlow then generally redeems those shares when the fund experiences net sales. In return for this service, the fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. The costs to a Fund for participating in ReFlow are generally expected to be influenced by and comparable to the cost of other sources of liquidity, such as the Fund’s short-term lending arrangements or the costs of selling portfolio securities to meet redemptions. ReFlow is prohibited from acquiring more than 2.95% of the total net assets of any Fund. The Board has adopted certain procedures to govern the Funds’ participation in ReFlow. During the year ended October 31, 2025, no ReFlow fees were incurred.

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Redemption fees** – In an effort to discourage short-term trading and defray costs incurred by shareholders as a result of short-term trading, the Alternative Income Fund charges a 1.00% redemption fee on redemptions (including exchanges) of shares that have been held for less than 30 days. The redemption fee is deducted from the Fund’s sale proceeds and cannot be paid separately, and any proceeds of the fee are credited to the assets of the Fund from which the redemption was made. The fee does not apply to shares purchased with reinvested dividends or distributions. Redemption fees collected, if any, are shown on the Statements of Changes in Net Assets.

**Distributions to shareholders** – Value, MidCap, SMidCap, SmallCap, and AllCap Funds distribute to shareholders any net investment income dividends and net realized capital gains distributions, if any, at least once each year. Income Opportunity and Alternative Income Funds distribute to shareholders any net investment income dividends quarterly up until June 30, 2025 and then switched to monthly, and net realized capital gains distributions, if any, at least once each year. Multi-Asset Income Fund distributes to shareholders any net investment income dividends monthly and net realized capital gains distributions, if any, at least once each year. MLP & Energy Infrastructure and Real Estate Income Funds distribute substantially all of their net income to shareholders on a quarterly basis and their net capital gains to shareholders at least annually in December. Tactical Growth and Tactical Plus Funds distribute to shareholders any net investment income and net realized capital gains annually in December. The amount of such

dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date.

The character of dividends paid to shareholders of the Funds for federal income tax purposes during the years ended October 31, 2025 and 2024, ten months ended October 31, 2024 and year December 31, 2023 if applicable, was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions
<b>Value Fund</b>				
October 31, 2025	\$ 2,922,355	\$ 12,376,379	\$ —	\$ 15,298,734
October 31, 2024	\$ 5,072,853	\$ 2,494,872	\$ —	\$ 7,567,725
<b>MidCap Fund</b>				
October 31, 2025	\$ 71,196	\$ 36,496	\$ —	\$ 107,692
October 31, 2024	\$ 34,640	\$ 6,193	\$ —	\$ 40,833
<b>SMidCap Fund</b>				
October 31, 2025	\$ 1,331,124	\$ —	\$ —	\$ 1,331,124
October 31, 2024	\$ 6,852,780	\$ 2,603,038	\$ —	\$ 9,455,818
<b>SmallCap Fund</b>				
October 31, 2025	\$ 32,079,740	\$ 34,101,537	\$ —	\$ 66,181,277
October 31, 2024	\$ 21,471,116	\$ 26,245,748	\$ —	\$ 47,716,864
<b>AllCap Fund</b>				
October 31, 2025	\$ 377,921	\$ 770,461	\$ —	\$ 1,148,382
October 31, 2024	\$ 512,184	\$ 250,648	\$ —	\$ 762,832
<b>Income Opportunity Fund</b>				
October 31, 2025	\$ 17,634,376	\$ —	\$ 3,280,405	\$ 20,914,781
October 31, 2024	\$ 19,166,079	\$ —	\$ 3,678,192	\$ 22,844,271
<b>Multi-Asset Income Fund</b>				
October 31, 2025	\$ 6,741,069	\$ —	\$ —	\$ 6,741,069
October 31, 2024	\$ 5,644,409	\$ —	\$ —	\$ 5,644,409
<b>Alternative Income Fund</b>				
October 31, 2025	\$ —	\$ 3,065,706	\$ 464,245	\$ 3,529,951
October 31, 2024	\$ 872,446	\$ —	\$ 3,079,172	\$ 3,951,618
<b>MLP &amp; Energy Infrastructure Fund</b>				
October 31, 2025	\$ 54,862,631	\$ —	\$ —	\$ 54,862,631
Ten months ended October 31, 2024*	\$ 39,037,838	\$ —	\$ —	\$ 39,037,838
December 31, 2023	\$ 33,587,018	\$ —	\$ 20,006,122	\$ 53,593,140
<b>Real Estate Income Fund</b>				
October 31, 2025	\$ 13,944,491	\$ —	\$ 5,570,708	\$ 19,515,199
October 31, 2024	\$ 9,616,028	\$ 8,971,397	\$ —	\$ 18,587,425
<b>Tactical Growth Fund</b>				
October 31, 2025	\$ 4,905,175	\$ —	\$ —	\$ 4,905,175
October 31, 2024	\$ 8,904,758	\$ —	\$ —	\$ 8,904,758

Period Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions
<b>Tactical Plus Fund</b>				
October 31, 2025	\$ 2,570,728	\$ —	\$ —	\$ 2,570,728
October 31, 2024	\$ 2,923,885	\$ 189,840	\$ —	\$ 3,113,725

\* Represents the ten months ended October 31, 2024.

**Federal income tax** – Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Funds of liability for federal income taxes to the extent 100% of their net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is provided on a tax basis as of October 31, 2025.

	Value Fund	MidCap Fund	SMidCap Fund	SmallCap Fund	AllCap Fund
Federal income tax cost	\$ 153,469,040	\$ 1,619,446	\$ 87,790,243	\$ 850,675,015	\$ 18,842,734
Gross unrealized appreciation	\$ 35,195,821	\$ 263,539	\$ 14,734,844	\$ 134,932,658	\$ 3,390,280
Gross unrealized depreciation	(5,477,385)	(93,233)	(5,873,318)	(63,621,809)	(720,181)
Net unrealized appreciation	29,718,436	170,306	8,861,526	71,310,849	2,670,099
Undistributed ordinary income	1,734,116	55,297	2,521,180	21,712,922	723,580
Undistributed long-term capital gains	30,910,886	73,173	2,193,377	30,517,009	802,543
Total distributable earnings	\$ 62,363,438	\$ 298,776	\$ 13,576,083	\$ 123,540,780	\$ 4,196,222
	Income Opportunity Fund	Multi-Asset Income Fund	Alternative Income Fund	Real Estate Income Fund	
Federal income tax cost	\$ 454,656,921	\$ 93,990,786	\$ 113,660,898	\$ 247,139,604	
Gross unrealized appreciation	\$ 94,680,669	\$ 8,709,453	\$ 23,273,670	\$ 13,549,337	
Gross unrealized depreciation	(4,876,058)	(632,409)	(1,670,765)	(2,715,478)	
Net unrealized appreciation	89,804,611	8,077,044	21,602,905	10,833,859	
Undistributed ordinary income	—	23,483	—	—	
Accumulated capital and other losses	(13,534,587)	(18,177,940)	(15,519,601)	(1,892,700)	
Total distributable earnings (accumulated deficit)	\$ 76,270,024	\$ (10,077,413)	\$ 6,083,304	\$ 8,941,159	

	Tactical Growth Fund	Tactical Plus Fund
Federal income tax cost	\$ 156,894,621	\$ 59,537,696
Gross unrealized appreciation	\$ 12,682,139	\$ —
Gross unrealized depreciation	(188,071)	(145,145)
Net unrealized appreciation	12,494,068	(145,145)
Undistributed ordinary income	2,084,267	1,439,218
Accumulated capital and other losses	(1,022,633)	(5,494,953)
Total distributable earnings (accumulated deficit)	\$ 13,555,702	\$ (4,200,880)

The following information is computed on a tax basis for as of November 30, 2024. MLP & Energy Infrastructure Fund has a tax year end of November 30, 2024, which is different than the fiscal year of October 31, 2025.

	MLP & Energy Infrastructure Fund
Federal income tax cost	\$ 814,494,020
Gross unrealized appreciation	\$ 488,028,489
Gross unrealized depreciation	(7,193,250)
Net unrealized appreciation	480,835,239
Net unrealized appreciation on foreign currency translation	2,036
Undistributed ordinary income	2,130,487
Accumulated capital and other losses	(888,262,714)
Total accumulated deficit	\$ (405,294,952)

The following information is provided on a tax basis as of October 31, 2025.

	MLP & Energy Infrastructure Fund
Federal income tax cost	\$ 815,227,316
Gross unrealized appreciation	\$ 396,687,009
Gross unrealized depreciation	(9,450,203)
Net unrealized appreciation	\$ 387,236,806

The difference between the federal income tax cost of investments and the financial statement cost of investments are due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales, constructive dividend income, partnership adjustments, straddle loss deferral, contingent debt adjustment, perpetual bond and options, future and swap mark to market adjustments.

As of October 31, 2025, the following Funds had short-term and long-term capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in future years, thereby reducing future taxable gains distributions, if any.

Fund	Capital Loss Carryovers		
	Short-term	Long-term	Total
Income Opportunity Fund	\$ 13,534,587	\$ —	\$ 13,534,587
Mult-Asset Income Fund	3,208,571	14,969,369	18,177,940
Real Estate Income Fund	1,892,700	—	1,892,700
Tactical Growth Fund	—	1,022,633	1,022,633
Tactical Plus Fund	3,965,321	1,529,632	5,494,953

For the year ended October 31, 2025, the following Funds utilized the following capital loss carry forwards:

Fund	Short-term	Long-term	Total
Income Opportunity Fund	\$ 4,653,090	\$ 7,311,361	\$ 11,964,451
Alternative Income Fund	4,289,096	3,906,322	8,195,418
Tactical Growth Fund	2,455,863	3,916,974	6,372,837

Qualified late year ordinary losses incurred after December 31, 2024 and within the taxable year are deemed to arise on the first day of the Fund's next taxable year. For the year ended October 31, 2025, Alternative Income Fund deferred \$10,399,473 of late year ordinary losses to November 1, 2025 for federal income tax purposes.

As of November 30, 2024, the MLP & Energy Infrastructure Fund had short-term and long-term capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in the current and future years, thereby reducing future taxable gains distributions, if any.

Fund	Capital Loss Carryovers		
	Short-term	Long-term	Total
MLP & Energy Infrastructure Fund	\$ 328,797,799	\$ 556,037,426	\$ 884,835,225

For the MLP & Energy Infrastructure Fund, included in the \$884,835,225 is short-term available carry forward losses of \$129,274,566 and long-term of \$58,437,693 for a total of \$187,712,259 from the merged Predecessor Fund with an annual limitation of \$4,106,607.

During the tax year end ended November 30, 2024, the MLP & Energy Infrastructure Fund utilized \$95,522,923 of capital loss carryforwards against current year gains.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Funds' capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under current income tax regulations. These permanent differences that are credited or charged to Paid in Capital and distributable earnings/(loss) as of October 31, 2025 are primarily related to net operating losses, redemptions in-kind, non-deductible partnership expenses, prior year audit to tax return adjustments, and the utilization of earnings

and profits distributed to shareholders on redemption of shares. As of October 31, 2025, the following adjustments were made:

	<b>Distributable earnings/(loss)</b>	<b>Paid in capital</b>
Value Fund	\$ (2,706,564)	2,706,564
SMidCap Fund	(489,504)	489,504
SmallCap Fund	(8,953,497)	8,953,497
AllCap Fund	(55,091)	55,091
Income Opportunity Fund	(1,477,785)	1,477,785
Multi-Asset Income Fund	(33,649)	33,649
Alternative Income Fund	4,146,449	(4,146,449)
MLP & Energy Infrastructure Fund	(14,893,228)	14,893,228

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" of being sustained assuming examination by tax authorities. Management has reviewed each Fund's tax positions for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Funds identify their major tax jurisdiction as U.S. Federal.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year ended October 31, 2025, the Funds did not incur any interest or penalties.

In order to meet the distribution requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and maintain regulated investment company status, the MLP & Energy Infrastructure Fund paid a "deficiency dividend," as such term is defined by Section 860(f) of the Code, to the MLP & Energy Infrastructure Fund's shareholders totaling \$5,648,856 from ordinary income on July 12, 2023. The Adviser reimbursed the MLP & Energy Infrastructure Fund in the amount of \$32,497 for the amount of excise tax associated with the under-distribution. An estimated amount of \$300,000 is accrued in the MLP & Energy Infrastructure Fund to cover any additional interest and penalties that may still be charged. The Adviser has committed to reimbursing the MLP & Energy Infrastructure Fund for this expense once the final amount is known and has \$300,000 accrued in the Fund to cover the estimated amount.

### 3. Investment Transactions

The cost of security purchases and proceeds from sales and maturities of securities (excluding short-term debt securities having maturities one year or less and U.S. Government securities) for the year ended October 31, 2025 were as follows:

	<b>Value Fund</b>	<b>MidCap Fund</b>	<b>SMidCap Fund</b>	<b>SmallCap Fund</b>
Purchases of investment securities	\$ 145,609,554	\$ 1,196,362	\$ 63,765,404	\$ 632,662,676
Proceeds from sales of investment securities	<u>\$ 180,426,241</u>	<u>\$ 1,420,217</u>	<u>\$ 75,620,898</u>	<u>\$ 784,071,954</u>
	<b>AllCap Fund</b>	<b>Income Opportunity Fund</b>	<b>Multi-Asset Income Fund</b>	<b>Alternative Income Fund</b>
Purchases of investment securities	\$ 16,486,430	\$ 250,691,012	\$ 55,254,848	\$ 107,417,999
Proceeds from sales and maturities of investment securities	<u>\$ 18,483,209</u>	<u>\$ 263,930,176</u>	<u>\$ 53,818,312</u>	<u>\$ 120,739,923</u>

	MLP & Energy Infrastructure Fund	Real Estate Income Fund	Broadmark Tactical Growth Fund	Broadmark Tactical Plus Fund
Purchases of investment securities	\$ 680,379,048	\$ 169,914,620	\$ 154,130,113	\$ 66,786,989
Proceeds from sales and maturities of investment securities	\$ 645,889,393	\$ 174,066,961	\$ 161,457,341	\$ 57,174,439

The cost of security purchases and proceeds from sales and maturities of U.S. Government long-term securities for year ended October 31, 2025 were as follows:

	Income Opportunity Fund	Multi-Asset Income Fund
Purchases of investment securities	\$ 70,724,005	\$ 5,197,750
Proceeds from sales and maturities of investment securities	\$ 78,984,130	\$ 7,540,129

The Multi-Asset Income and MLP & Energy Infrastructure Funds invest in one or more Westwood Funds ("Underlying Funds"), which are also advised by the Adviser. The Underlying Funds are deemed affiliates of the Multi-Asset Income and MLP & Energy Infrastructure Funds, and the related activities in those investments were as follows:

Affiliate	For the year ended October 31, 2025				
	Fair Value at October 31, 2024	Purchase Cost	Sales Proceeds	Realized Gain/(Loss)	Change in Unrealized Appreciation (Depreciation)
<b>Multi-Asset Income Fund</b>					
Westwood Salient Enhanced Energy Income ETF	\$ 494,588	\$ 15,463	\$ (137,586)	\$ (16,405)	\$ (6,208)

Affiliate	For the year ended October 31, 2025				
	Fair Value at October 31, 2025	Dividend Income	Long-Term Capital Gain Distributions	Shares at October 31, 2025	
<b>Multi-Asset Income Fund</b>					
Westwood Salient Enhanced Energy Income ETF	\$ 349,852	\$ 21,678	\$ —	\$ 16,752	

Affiliate	For the year ended October 31, 2025					Change in Unrealized Appreciation (Depreciation)
	Fair Value at October 31, 2024	Purchase Cost	Sales Proceeds	Realized Gain/(Loss)		
<b>MLP &amp; Energy Infrastructure Fund</b>						
Westwood Salient Enhanced Energy Income ETF	\$ 10,897,303	\$ —	\$ —	\$ —	\$ —	\$ (849,601)
Westwood Salient Enhanced Midstream Income ETF	41,842,512	—	(1,294,262)	116,013	—	(955,926)
<b>Total</b>	<b>\$ 52,739,815</b>	<b>\$ —</b>	<b>\$ (1,294,262)</b>	<b>\$ 116,013</b>	<b>\$ —</b>	<b>\$ (1,805,527)</b>
 <b>For the year ended October 31, 2025</b>						
Affiliate	Fair Value at October 31, 2025	Dividend Income	Long-Term Capital Gain Distributions	Shares at October 31, 2025		
<b>MLP &amp; Energy Infrastructure Fund</b>						
Westwood Salient Enhanced Energy Income ETF	\$ 10,047,702	\$ 1,299,011	\$ —	481,115	—	
Westwood Salient Enhanced Midstream Income ETF	39,708,337	4,246,631	—	1,565,169	—	
<b>Total</b>	<b>\$ 49,756,039</b>	<b>\$ 5,545,642</b>	<b>\$ —</b>	<b>2,046,284</b>	<b>—</b>	<b></b>

#### 4. Transactions with Related Parties

##### INVESTMENT MANAGEMENT AGREEMENT

The Funds' investments are managed by the Adviser pursuant to the terms of an Investment Management Agreement. Each Fund pays the Adviser an investment management fee, based on the average net assets of each Fund, computed and accrued daily and paid monthly, at the annual rate shown in the table below.

Pursuant to an Expense Limitation Agreement ("ELA") between each Fund and the Adviser, the Adviser has contractually agreed, until March 1, 2026, (for Value, MidCap, SMidCap, SmallCap, AllCap, Income Opportunity, Multi-Asset Income, Alternative Income and Real Estate Income Funds) and April 30, 2026 (for MLP & Energy Infrastructure, Tactical Growth and Tactical Plus Funds) to reduce investment management fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses of each Fund (exclusive of interest; taxes; brokerage commissions; Rule 12b-1 distribution fees (if any), and except as noted on the next page, administrative servicing fees (if any); borrowing expenses such as dividend and interest expenses on securities sold short; acquired fund fees and expenses; costs to organize the Funds; other expenditures which are capitalized in accordance with

generally accepted accounting principles; and extraordinary expenses) to an amount not exceeding the following percentages of average daily net assets attributable to each respective class:

Fund	Management Fee	Institutional Class Expense Limitation	A Class Expense Limitation	C Class Expense Limitation	Ultra Class Expense Limitation	F Class Expense Limitation
Value Fund	0.50%	0.55%	0.55%	0.55%	0.55%	n/a
MidCap Fund	0.58%	0.58%	n/a	n/a	n/a	n/a
SMidCap Fund	0.75%	0.68%	n/a	n/a	0.68%	n/a
SmallCap Fund	0.85%	0.79%	0.79%	0.79%	0.79%	n/a
AllCap Fund	0.45%	0.45%	n/a	n/a	0.45%	n/a
Income Opportunity Fund	0.65%	0.74%	0.74%	0.74%	0.74%	n/a
Multi-Asset Income Fund*	0.38% <sup>(a)</sup>	0.10%	0.10%	0.10%	n/a	n/a
Alternative Income Fund*	0.53% <sup>(b)</sup>	0.00%	n/a	0.00%	0.00%	n/a
MLP & Energy Infrastructure Fund <sup>^</sup>	0.90%	1.25%	1.50%	2.25%	n/a	n/a
Real Estate Income Fund <sup>^</sup>	0.70%	1.10%	1.50%	2.05%	n/a	n/a
Broadmark Tactical Growth Fund <sup>^</sup>	1.10%	n/a	n/a	n/a	n/a	n/a
Broadmark Tactical Plus Fund <sup>^</sup>	1.40%	1.35%	1.60%	2.35%	n/a	1.04%

<sup>^</sup> The ratios listed are the contractual amounts which include 12b-1 distribution and administrative services fees.

The Funds' Adviser has agreed to waive fees in the pro-rata amount of the management fee charged by the Underlying Funds on each Fund's investment in such other Underlying Funds. This fee waiver is accrued daily and settled monthly. During the year ended October 31, 2025, the Multi-Asset Income and MLP & Energy Infrastructure Funds reduced investment advisory fees by \$543 and \$474,853, respectively.

The Adviser has contractually agreed to reduce its fees and reimburse expenses of the Multi-Asset Income Fund, and Alternative Income Fund in order to keep net operating expenses (excluding management fees, interest, taxes, brokerage commissions, Rule 12b-1 distribution fees (if any), administrative servicing fees (if any), acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses (collectively, "excluded expenses") from exceeding the Funds' average daily net assets as follows:

Fund	Institutional Shares Expense Limitation	A Class Expense Limitation	C Class Expense Limitation	Ultra Class Expense Limitation
Multi-Asset Income Fund*	0.10%	0.10%	0.10%	n/a
Alternative Income Fund*	0.00%	0.00%	0.00%	0.00%

In addition, the Adviser has contractually agreed to waive its management fee at an annual rate in the amount of 0.01% of the Alternative Income Fund's average daily net assets.

\* In connection with the Adviser's Sensible Fees™ framework, for its services to each share class of Multi-Asset Income and Alternative Income Funds, the Adviser is entitled to a management fee, which consists of a base fee (the "Base Fee") and a positive or negative performance adjustment (the "Performance Adjustment") based on whether, and to what extent, the investment performance of each share class of each Fund exceeds, or is exceeded by, the performance of an index hurdle (the "Index Hurdle") over the 12-month period from November 1 of each year through October 31 of the following year (the "Performance Period"). For each share class of each Fund, the Base Fee and Performance Adjustment are each calculated and accrued daily based on the average daily net assets of the share class during the Performance Period.

(a) The Base Fee is an annual rate of 0.38%. The Index Hurdle is the Blended 80/20 Bloomberg U.S. Aggregate Bond Index/S&P 500® Index plus 1.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0032% of the share class's average daily net assets for each 0.01% by which the performance of the share class exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.32% of the share class's average daily net assets during the Performance Period, which would occur when the performance of the share class exceeds, or is exceeded by, the performance of the Index Hurdle by 1.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.06% to a maximum annual rate of 0.70%.

(b) The Base Fee is an annual rate of 0.53%. The Index Hurdle is the FTSE 1-Month U.S. Treasury Bill Index plus 2.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0016% of the share class's average daily net assets for each 0.01% by which the performance of the share class exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.32% of the share class's average daily net assets during the Performance Period, which would occur when the performance of the share class exceeds, or is exceeded by, the performance of the Index Hurdle by 2.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.21% to a maximum annual rate of 0.85%.

Under the terms of the ELA, investment management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after the date on which such fees and expenses were incurred or waived, provided that the repayments do not cause total annual fund operating expenses (exclusive of such reductions and reimbursements) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Fee waivers/expense reimbursements for the Predecessor Funds prior to the Reorganization on November 1, 2021 are not subject to recoupment by the Adviser. The prior 0.25% contractual management fee waiver for Real Estate Income Fund is not subject to recoupment. As of October 31, 2025, the Adviser may seek repayment of investment management fee reductions and expense reimbursements no later than the dates below:

	Value Fund	MidCap Fund	SMidCap Fund	SmallCap Fund
October 31, 2026	\$ 131,653	\$ 50,674	\$ 434,607	\$ 1,421,371
October 31, 2027	138,668	49,790	375,911	1,610,873
October 31, 2028	145,495	55,202	220,977	1,425,758
	<u>\$ 415,816</u>	<u>\$ 155,666</u>	<u>\$ 1,031,495</u>	<u>\$ 4,458,002</u>
	AllCap Fund	Income Opportunity Fund	Multi-Asset Income Fund*	Alternative Income Fund**
October 31, 2026	\$ 96,664	\$ —	\$ 76,545	\$ 344,139
October 31, 2027	98,541	—	89,835	263,567
October 31, 2028	104,266	13,000	96,886	252,630
	<u>\$ 299,471</u>	<u>\$ 13,000</u>	<u>\$ 263,266</u>	<u>\$ 860,336</u>

	<b>MLP &amp; Energy Infrastructure Fund***</b>	<b>Real Estate Income Fund</b>	<b>Broadmark Tactical Growth Fund</b>	<b>Broadmark Tactical Plus Fund</b>
December 31, 2025	\$ —	\$ —	\$ —	\$ 85,658
October 31, 2026	—	—	—	349,534
October 31, 2027	—	—	—	412,402
October 31, 2028	—	—	—	370,373
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
				\$ 1,217,967

\* For the year ended October 31, 2025, the Fund had \$543 management fee waived related to investments in Underlying Funds that is not subject to recoupment.

\*\* For the year ended October 31, 2025, the Fund had \$13,618 management fee waiver that is not subject to recoupment pursuant to the Management Fee Waiver Agreement.

\*\*\* For the year ended October 31, 2025, the Fund had \$474,853 management fee waived related to investments in Underlying Funds that is not subject to recoupment.

#### OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, and transfer agency services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Funds' portfolio securities.

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Funds. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as the principal underwriter to the Funds. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Funds for servicing in such capacities.

#### ADMINISTRATIVE SERVICES PLAN

As of October 31, 2025, all Funds have adopted an administrative services plan (the "Plan") that provides that the applicable class of each Fund may pay financial intermediaries for shareholder services in an amount not to exceed

the rate shown below based on the average daily net assets of each Fund's share class. During the year ended October 31, 2025 the Institutional Shares of the Funds incurred the following administrative services plan fees under the Plan:

<b>Administrative service plan fees</b>		<b>Expense Incurred For the year ended October 31, 2025</b>
	<b>Maximum Rate</b>	
<i>Institutional Shares</i>		
Value Fund	0.10%	\$ 148,438
MidCap Fund	0.20%	1,278
SMidCap Fund	0.20%	120,674
SmallCap Fund	0.20%	521,980
AllCap Fund	0.20%	519
Income Opportunity Fund	0.10%	306,657
Multi-Asset Income Fund	0.19%	25,292
Alternative Income Fund	0.15%	136,553
MLP & Energy Infrastructure Fund	0.10%	1,000,625
Real Estate Income Fund	0.05%	86,838
Tactical Growth Fund	0.05%	79,779
Tactical Plus Fund	0.10%	33,060
<i>A Class Shares</i>		
MLP & Energy Infrastructure Fund	0.10%	132,978
Real Estate Income Fund	0.20%	77,687
Tactical Growth Fund	0.20%	13,511
Tactical Plus Fund	0.10%	554
<i>C Class Shares</i>		
MLP & Energy Infrastructure Fund	0.10%	17,234
Real Estate Income Fund*	0.25%	3,124
Tactical Growth Fund	0.25%	7,237
Tactical Plus Fund*	0.10%	83
<i>F Class Shares</i>		
Tactical Plus Fund	0.10%	34,265

\* C Class Shares converted to A Class Shares on February 7, 2025.

## DISTRIBUTION PLAN

All Funds except for MidCap, SMidCap, and AllCap Funds have adopted a distribution plan under Rule 12b-1 of the 1940 Act (the "Plan") for A Class Shares and C Class Shares that allows the Funds to pay distribution and/or service fees for the sale and distribution of Fund shares, and for services provided to shareholders in an amount not to exceed

0.25% based on average daily net assets of each Fund's A Class Shares, up to 0.75% of the average daily net assets of the Real Estate Income and Tactical Growth Funds' C Class Shares and 1.00% based on the average daily net assets of the Value, SmallCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure and Tactical Plus Funds' C Class Shares. During the year ended October 31, 2025, the A Class Shares and C Class Shares of the Funds incurred the following distribution fees under the Plan:

<b>Distribution fee</b>	<b>Expense Incurred For the year ended October 31, 2025</b>
Value Fund	
<i>A Class Shares</i>	\$ 5,292
<i>C Class Shares*</i>	503
SmallCap Fund	
<i>A Class Shares</i>	7,249
<i>C Class Shares</i>	42,019
Income Opportunity Fund	
<i>A Class Shares</i>	108,208
<i>C Class Shares</i>	128,114
Multi-Asset Income Fund	
<i>A Class Shares</i>	21,345
<i>C Class Shares*</i>	486
Alternative Income Fund	
<i>A Class Shares</i>	1,783
<i>C Class Shares*</i>	1,123
MLP & Energy Infrastructure Fund	
<i>A Class Shares</i>	407,448
<i>C Class Shares</i>	172,337
Real Estate Income Fund	
<i>A Class Shares</i>	214,221
<i>C Class Shares*</i>	9,371
Tactical Growth Fund	
<i>A Class Shares</i>	39,190
<i>C Class Shares</i>	21,710
Tactical Plus Fund	
<i>A Class Shares</i>	1,386
<i>C Class Shares*</i>	826

\* C Class Shares converted to A Class Shares on February 7, 2025.

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## TRUSTEE COMPENSATION

Each member of the Board (a "Trustee") who is not an "interested person" (as defined by the 1940 Act, as amended) of the Trust ("Independent Trustee") receives an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

## PRINCIPAL HOLDERS OF FUND SHARES

As of October 31, 2025, the following shareholders owned of record 25% or more of the outstanding shares of the Funds:

NAME OF RECORD OWNER	% Ownership
<b>Value Fund</b>	
Band & Co. (for the benefit of its customers)	49%
<b>MidCap Fund</b>	
UBS Financial Services, Inc. (for the benefit of its customers)	58%
Westwood Management Corp. (for the benefit of its customers)	36%
<b>SMidCap Fund</b>	
National Financial Services, LLC (for the benefit of its customers)	50%
UBS Financial Services, Inc. (for the benefit of its customers)	27%
<b>SmallCap Fund</b>	
National Financial Services, LLC (for the benefit of its customers)	53%
<b>AllCap Fund</b>	
U.S. Bank CAPINCO	98%
<b>Multi-Asset Income Fund</b>	
National Financial Services, LLC (for the benefit of its customers)	57%
<b>Alternative Income Fund</b>	
National Financial Services, LLC (for the benefit of its customers)	69%
<b>MLP &amp; Energy Infrastructure Fund</b>	
Morgan Stanley Smith Barney, LLC (for the benefit of its customers)	49%
<b>Real Estate Income Fund</b>	
Charles Schwab & Co., Inc. (for the benefit of its customers)	43%
<b>Broadmark Tactical Growth Fund</b>	
Morgan Stanley Smith Barney, LLC (for the benefit of its customers)	35%
Wells Fargo Clearing Services, LLC (for the benefit of its customers)	27%
<b>Broadmark Tactical Plus Fund</b>	
National Financial Services, LLC (for the benefit of its customers)	99%

A beneficial owner of 25% or more of a Fund's outstanding shares may be considered a controlling person of the Fund. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.

## 5. Derivative Transactions

The following is a summary of the fair value of derivative instruments held by the Funds listed below as of October 31, 2025 presented on the Statements of Assets and Liabilities.

Type of Derivative	Assets			Liabilities		
	Futures Contracts*	Unrealized appreciation for swap agreements*	Investments, at value for written options	Futures Contracts*	Unrealized depreciation for swap agreements*	
<b>Income Opportunity Fund</b>						
Equity Risk Exposure	\$ —	\$ —	\$ (972,400)	\$ —	\$ —	\$ —
Currency Risk Exposure	—	—	—	—	(67,790)	—
Interest Rate Risk Exposure	126,889	—	—	—	—	—
<b>Multi-Asset Income Fund</b>						
Equity Risk Exposure	\$ —	\$ —	\$ (120,350)	\$ —	\$ —	\$ —
Currency Risk Exposure	—	—	—	—	(13,558)	—
Interest Rate Risk Exposure	225,519	—	—	—	—	—
<b>Alternative Income Fund</b>						
Equity Risk Exposure	\$ —	\$ 2,486,350	\$ (39,200)	\$ —	\$ —	\$ (3,215,002)
Interest Rate Risk Exposure	—	—	—	—	(165)	—
<b>MLP &amp; Energy Infrastructure Fund</b>						
Equity Risk Exposure	\$ —	\$ —	\$ (460,040)	\$ —	\$ —	\$ —
<b>Tactical Plus Fund</b>						
Equity Risk Exposure	\$ 1,619,134	\$ —	\$ —	\$ —	\$ —	\$ —

Amounts designated as “—” are \$0 or have been rounded to \$0.

\* Total fair value is presented by Primary Risk Exposure. For future contracts, if any, the amounts represents their cumulative appreciation/depreciation, which includes movements of variation margin.

The following summary of the effect of derivatives instruments for the Funds on the Statements of Operations for the year ended October 31, 2025:

**Income Opportunity Fund - for the year ended October 31, 2025**

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Index call options written	Equity	Net realized losses from written option contracts	\$ (7,066,918)	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 112,337
Futures contracts purchased	Equity	Net realized gains (losses) from long futures contracts	\$ 393,949	Net change in unrealized appreciation (depreciation) on long futures contracts	\$ 59,099

**Multi-Asset Income Fund - for the year ended October 31, 2025**

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Index call options written	Equity	Net realized losses from written option contracts	\$ (434,409)	Net change in unrealized appreciation (depreciation) on written option contracts	\$ (34,224)
Futures contracts purchased	Equity	Net realized gains (losses) from long futures contracts	\$ (52,322)	Net change in unrealized appreciation (depreciation) on long futures contracts	\$ 211,960

**Alternative Income Fund - for the year ended October 31, 2025**

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
Index put options purchased	Equity	Net realized gains from purchased option contracts	\$ —	Net change in unrealized appreciation (depreciation) on purchased option contracts	\$ (141,886)
Index call options written	Equity	Net realized gains (losses) from written option contracts	\$ (362,230)	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 31,404
Futures contracts purchased	Equity	Net realized losses from long futures contracts	\$ (81,924)	Net change in unrealized appreciation (depreciation) on long futures contracts	\$ (165)
Swap transactions	Equity	Net realized losses from swap transactions	\$ (12,610,702)	Net change in unrealized appreciation (depreciation) on swap transactions	\$ (1,523,781)

**MLP & Energy Infrastructure Fund - for the year ended October 31, 2025**

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Index call options written	Equity	Net realized gains (losses) from written option contracts	\$ 2,592,474	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 200,429

**Tactical Plus Fund - for the year ended October 31, 2025**

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
Index put options purchased	Equity	Net realized losses from purchased option contracts	\$ (1,135,004)	Net change in unrealized appreciation (depreciation) on purchased option contracts	\$ (197,825)

Type of Derivative	Risk	Location	Realized Gains (Losses)		Location	Change in Unrealized Appreciation (Depreciation)	
Index call options purchased	Equity	Net realized losses from purchased option contracts	\$	(22,596)	Net change in unrealized appreciation (depreciation) on purchased option contracts	\$	—
Futures contracts purchased	Equity	Net realized gains from long futures contracts	\$	561,152	Net change in unrealized appreciation (depreciation) on long futures contracts	\$	—
Futures contracts sold short	Equity	Net realized losses from short futures contracts	\$	(2,498,288)	Net change in unrealized appreciation (depreciation) on short futures contracts	\$	2,407,279

Amounts designated as “—” are \$0 or have been rounded to \$0.

#### Offsetting Assets and Liabilities:

Alternative Income, MLP & Energy Infrastructure, Real Estate Income, Tactical Growth, and Tactical Plus Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statements of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by these Funds to another party are determinable, the Funds have the right to set off the amounts owed with the amounts owed by the other party, the Funds intend to set off, and the Funds’ right of setoff is enforceable at law.

A fund is subject to various netting arrangements with select counterparties (“Master Agreements” or “MNAs”). Master Agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a fund to close out and net its total exposure to a specific counterparty entity in the event of a default with respect to all the transactions governed under a single agreement with a specific counterparty entity.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Securities and U.S. dollar cash are generally the preferred forms of collateral. Securities and cash pledged as collateral are reflected as assets in the Statements of Assets and Liabilities as either a component of investments at value (securities) or deposits due from counterparties (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability in the Statements of Assets and Liabilities as deposits due to counterparties. The market value

of any securities received as collateral is not reflected as a component of net asset value. A fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Customer account agreements and related addendums govern cleared derivatives transactions such as futures, options on futures, and cleared Over The Counter ("OTC") derivatives. Cleared derivative transactions require posting of initial margin as determined by each relevant clearing agency which is segregated at a broker account registered with the Commodities Futures Trading Commission ("CFTC"), or the applicable regulator. In the U.S., counterparty risk is believed to be reduced as creditors of the futures broker do not have claim to fund assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk to the funds. Variation margin, or changes in market value, are exchanged daily, but generally may not be netted between futures and cleared OTC derivatives.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by a fund and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add additional counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party custodian.

As of October 31, 2025, derivative assets and liabilities by type by Fund are as follows:

Descriptions	Assets	Liabilities
<b>Income Opportunity Fund</b>		
Derivatives Financial Instruments:		
Options contracts*	\$ —	\$ (972,400)
Futures contracts^	126,889	(67,790)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	126,889	(1,040,190)
Derivative not subject to a MNA or similar agreement	(126,889)	1,040,190
Total assets and liabilities subject to a MNA	\$ —	\$ —
<b>Multi-Asset Income Fund</b>		
Derivatives Financial Instruments:		
Options contracts*	\$ —	\$ (120,350)
Futures contracts^	225,519	(13,558)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	225,519	(133,908)
Derivative not subject to a MNA or similar agreement	(225,519)	133,908
Total assets and liabilities subject to a MNA	\$ —	\$ —

Descriptions	Assets	Liabilities
<b>Alternative Income Fund</b>		
Derivatives Financial Instruments:		
Options contracts*	\$ —	\$ (39,200)
Futures contracts^	—	(165)
Swap agreements	2,486,350	(3,215,002)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	2,486,350	(3,254,367)
Derivative not subject to a MNA or similar agreement	—	39,365
Total assets and liabilities subject to a MNA	<u>\$ 2,486,350</u>	<u>\$ (3,215,002)</u>
<b>MLP &amp; Energy Infrastructure Fund</b>		
Derivatives Financial Instruments:		
Options contracts*	\$ —	\$ (460,040)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	—	(460,040)
Derivative not subject to a MNA or similar agreement	—	460,040
Total assets and liabilities subject to a MNA	<u>\$ —</u>	<u>\$ —</u>
<b>Tactical Plus Fund</b>		
Derivatives Financial Instruments:		
Futures contracts^	\$ 1,619,134	\$ —
Total derivative assets and liabilities in the Statement of Assets and Liabilities	1,619,134	—
Derivative not subject to a MNA or similar agreement	(1,619,134)	—
Total assets and liabilities subject to a MNA	<u>\$ —</u>	<u>\$ —</u>

Amounts designated as “—” are \$0 or have been rounded to \$0.

\* Includes options contracts purchased at value as reported on the Statements of Assets and Liabilities.

^ The amount represents their cumulative appreciation/depreciation which includes movements of variation margin.

The following table represents derivative assets by counterparty, net of amounts available for offset under an MNA and net of the related collateral received by the Fund as of October 31, 2025.

Alternative Income Fund	Derivative Assets Subject to a MNA by Counterparty	Derivative Liabilities Subject to a MNA by Counterparty	Net Amount of Derivative Assets	Non-cash Collateral Received <sup>(a)</sup>	Net Exposure
BNP Paribas	\$ 2,486,350	\$ (3,215,002)	\$ (728,652)	\$ 728,652	\$ —

<sup>(a)</sup> The actual collateral received or pledged may be in excess of the amounts shown in the tables. The tables only reflect collateral amounts up to the amount of the financial instruments disclosed on the Statements of Assets and Liabilities.

Certain derivative contracts are executed under either standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange that contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of set-off that becomes effective and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early

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termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract.

## **6. Investments in Money Market Funds**

In order to maintain sufficient liquidity to implement investment strategies, or for temporary defensive purposes, the Funds may at times invest a significant portion of their assets in shares of money market funds. As of October 31, 2025, Tactical Growth Fund and Tactical Plus Fund had 32.9% and 83.6%, respectively, of the value of its net assets invested in shares of a money market fund registered under the 1940 Act. The annual report, along with the report of the independent registered public accounting firm is included in the money market fund's N-CSR available at [www.sec.gov](http://www.sec.gov). An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. While investor losses in money market funds have been rare, they are possible. The Funds, as investors in money market funds, indirectly bear the fees and expenses of those funds, which are in addition to the fees and expenses of the respective Fund.

## **7. Certain Investments and Risks**

Below are summaries of some, but not all, of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's NAV, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read each Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

### **RISKS ASSOCIATED WITH LOWER RATE DEBT SECURITIES**

Multi-Asset Income Fund invests substantially all of its assets in high yield, or "junk," bonds, and such investments represent highly speculative securities that are usually issued by smaller, less creditworthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds are considered to carry a greater degree of risk and are considered to be less likely to make payments of interest and principal. In particular, lower-quality high yield bonds (rated CCC, CC, C, or unrated securities judged to be of comparable quality) are subject to a greater degree of credit risk than higher-quality high yield bonds and may be near default. High yield bonds rated D are in default. Market developments and the financial and business conditions of the corporation issuing these securities generally influence their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. In addition, insufficient liquidity in the non-investment grade bond market may make it more difficult to dispose of non-investment grade bonds and may cause the Fund to experience sudden and substantial price declines.

### **SECTOR RISK**

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of October 31, 2025, Alternative Income Fund had 34.8% of the value of its net assets invested in securities in the Technology sector, and Real Estate Income Fund had 82.3% of the value of its net assets invested in securities in the Real Estate sector.

## 8. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

## 9. In-Kind Transactions

During the year ended October 31, 2025, there were no redeemed shares of beneficial interest in exchange for securities.

## 10. Subsequent Events

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted the following:

Subsequent to October 31, 2025, the Westwood Quality AllCap Fund had net capital redemptions in the amount of \$21,444,113, which represented 97.5% of the net assets of the Fund.

The following Fund paid distributions to shareholders subsequent to October 31, 2025:

	Per Share					
	Record Date	Ex-Date	Income	Short-Term Capital Gain	Long-Term Capital Gain	
Value Fund - Institutional Shares	12/11/2025	12/12/2025	\$ —	\$ —	\$ —	2.4094
Value Fund - A Class Shares	12/11/2025	12/12/2025	—	—	—	2.4094
Value Fund - Ultra Shares	12/11/2025	12/12/2025	—	—	—	2.4094
MidCap Fund - Institutional Shares	12/11/2025	12/12/2025	—	0.3212	0.5293	
SMidCap Fund - Institutional Shares	12/11/2025	12/12/2025	—	0.3965	0.3801	
SMidCap Fund - Ultra Shares	12/11/2025	12/12/2025	—	0.3965	0.3801	
SmallCap Fund - Institutional Shares	12/11/2025	12/12/2025	—	0.3551	0.6615	
SmallCap Fund - A Class Shares	12/11/2025	12/12/2025	—	0.3551	0.6615	
SmallCap Fund - C Class Shares	12/11/2025	12/12/2025	—	0.3551	0.6615	
SmallCap Fund - Ultra Shares	12/11/2025	12/12/2025	—	0.3551	0.6615	

	Per Share					
	Record Date	Ex-Date	Income	Short-Term Capital Gain	Long-Term Capital Gain	
Income Opportunity Fund - Institutional Shares	11/25/2025	11/26/2025	\$ 0.0296	\$ —	\$ —	
Income Opportunity Fund - A Class Shares	11/25/2025	11/26/2025	0.0285	—	—	
Income Opportunity Fund - C Class Shares	11/25/2025	11/26/2025	0.0215	—	—	
Income Opportunity Fund - Ultra Shares	11/25/2025	11/26/2025	0.0309	—	—	
Multi-Asset Income Fund - Institutional Shares	11/25/2025	11/26/2025	0.0464	—	—	
Multi-Asset Income Fund - A Class Shares	11/25/2025	11/26/2025	0.0448	—	—	
Alternative Income Fund - Institutional Shares	11/25/2025	11/26/2025	0.0157	—	—	
Alternative Income Fund - A Class Shares	11/25/2025	11/26/2025	0.0145	—	—	
Alternative Income Fund - Ultra Shares	11/25/2025	11/26/2025	0.0164	—	—	
MLP & Energy Infrastructure Fund - Institutional Shares	11/14/2025	11/17/2025	0.1150	—	—	
MLP & Energy Infrastructure Fund - A Class Shares	11/14/2025	11/17/2025	0.1100	—	—	
MLP & Energy Infrastructure Fund - C Class Shares	11/14/2025	11/17/2025	0.0878	—	—	
MLP & Energy Infrastructure Fund - Ultra Shares	11/14/2025	11/17/2025	0.1173	—	—	

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Westwood Funds and  
Board of Trustees of Ultimus Managers Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, open written option contracts, futures contracts, and total return swap agreements, of Westwood Quality Value Fund, Westwood Quality MidCap Fund, Westwood Quality SMidCap Fund, Westwood Quality SmallCap Fund, Westwood Quality AllCap Fund, Westwood Income Opportunity Fund, Westwood Multi-Asset Income Fund, Westwood Alternative Income Fund, Westwood Salient MLP & Energy Infrastructure Fund, Westwood Real Estate Income Fund, Westwood Broadmark Tactical Growth Fund, and Westwood Broadmark Tactical Plus Fund ("Westwood Funds" or the "Funds"), each a series of Ultimus Managers Trust, as of October 31, 2025, the related statements of operations and changes in net assets, and the financial highlights as noted in the table below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of October 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund Names	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Westwood Quality Value Fund, Westwood Quality MidCap Fund, Westwood Quality SMidCap Fund, Westwood Quality SmallCap Fund, Westwood Quality AllCap Fund, Westwood Income Opportunity Fund, Westwood Multi-Asset Income Fund, Westwood Alternative Income Fund	For the year ended October 31, 2025.	For the years ended October 31, 2025, and 2024.	For the years ended October 31, 2025, 2024, and 2023.
Westwood Salient MLP & Energy Infrastructure Fund	For the year ended October 31, 2025.	For the year ended October 31, 2025, the ten-month period ended October 31, 2024, and the year ended December 31, 2023.	For the year ended October 31, 2025, the ten-month period ended October 31, 2024, and the year ended December 31, 2023.
Westwood Real Estate Income Fund, Westwood Broadmark Tactical Growth Fund, Westwood Broadmark Tactical Plus Fund	For the year ended October 31, 2025.	For the years ended October 31, 2025, and 2024.	For the years ended October 31, 2025, and 2024, and the ten-month period ended October 31, 2023.

The financial highlights of the Westwood Quality Value Fund, Westwood Quality MidCap Fund, Westwood Quality SMidCap Fund, Westwood Quality SmallCap Fund, Westwood Quality AllCap Fund, Westwood Income Opportunity Fund, Westwood Multi-Asset Income Fund, and Westwood Alternative Income Fund, for the year ended October 31, 2022, and Westwood Quality AllCap Fund's financial highlights for the period ended October 31, 2021, were audited by other auditors whose report dated December 30, 2022, expressed an unqualified opinion on those financial highlights. The financial highlights for the Westwood Quality Value Fund, Westwood Quality MidCap Fund, Westwood Quality SMidCap Fund, Westwood Quality SmallCap Fund, Westwood Income Opportunity Fund, Westwood Multi-Asset Income Fund, and Westwood Alternative Income Fund for the year ended October 31, 2021, were audited by other auditors, whose report dated December 29, 2021, expressed an unqualified opinion on those financial highlights.

The financial highlights for the Westwood Salient MLP & Energy Infrastructure Fund, Westwood Real Estate Income Fund, Westwood Broadmark Tactical Growth Fund, and Westwood Broadmark Tactical Plus Fund for the year ended December 31, 2022, were audited by another auditor, whose report dated March 1, 2023, expressed an unqualified opinion on those financial highlights. The financial highlights for the Westwood Salient MLP & Energy Infrastructure Fund, Westwood Real Estate Income Fund, Westwood Broadmark Tactical Growth Fund, and Westwood Broadmark Tactical Plus Fund for the year ended December 31, 2021, and prior, were audited by other auditors, whose report, dated February 24, 2022, expressed an unqualified opinion on those financial highlights.

#### Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of October 31, 2025, by correspondence with the custodian, brokers and underlying issuers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies within the Westwood Family of Funds since 2023.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
December 30, 2025

## ADDITIONAL INFORMATION *(Unaudited)*

### Changes in and/or Disagreements with Accountants

There were no changes in and/or disagreements with accountants during the period covered by this report.

### Proxy Disclosures

Not applicable.

### Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

### Statement Regarding Basis for Approval of Investment Advisory Agreement

The Board of Trustees (the "Board"), including the Independent Trustees voting separately, has reviewed and approved the continuance of the: (i) Investment Advisory Agreement with Westwood Management Corp. ("Westwood") with respect to the Westwood Alternative Income Fund, Westwood Income Opportunity Fund, Westwood Multi-Asset Income Fund, Westwood Quality AllCap Fund, Westwood Quality MidCap Fund, Westwood Quality SmallCap Fund, Westwood Quality SMid Cap Fund, and Westwood Quality Value Fund, (ii) Investment Advisory Agreement with Westwood with respect to the Westwood Real Estate Income Fund, Westwood Broadmark Tactical Growth Fund, and Westwood Salient MLP & Energy Infrastructure Fund; (iii) Investment Advisory Agreement with Salient Advisors, L.P. ("Salient") with respect to the Westwood Broadmark Tactical Plus Fund; (iv) Sub-Advisory Agreement between Salient and Broadmark Asset Management LLC ("Broadmark") with respect to the Westwood Broadmark Tactical Plus Fund; and (v) Sub-Advisory Agreement between Westwood and Broadmark with respect to the Westwood Broadmark Tactical Growth Fund (individually, a "Westwood Fund" and collectively, the "Westwood Funds") for an additional one year term.

The Board approved the Investment Advisory Agreements and Sub-Advisory Agreements at a meeting held on July 21-22, 2025, at which all of the Trustees were present (the "Meeting").

Prior to the Meeting, each of Westwood and Salient (each a "Westwood Adviser" and together, the "Westwood Advisers") and Broadmark (the "Sub-Adviser") provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees' consideration of the renewal of the Investment Advisory Agreements and Sub-Advisory Agreements with respect to the Funds. In approving the continuance of the Investment Advisory Agreements and Sub-Advisory Agreements, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreements. The principal areas of review by the Independent Trustees were: (1) the nature, extent and quality of the services provided by the Westwood Advisers and the Sub-Adviser; (2) the investment performance of the Funds; (3) the costs of the services provided and profits realized by the Westwood Advisers and the Sub-Adviser from their relationships with the Funds; (4) the financial condition of the Westwood Advisers and the Sub-Adviser; (5) the fall out benefits derived by the Westwood Advisers and their affiliates (including the Sub-Adviser) from their relationships with the Funds and (6) the extent to which economies of scale would be realized as the Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of the Funds' shareholders. The Independent Trustees' evaluation of the quality of the Westwood Advisers' services and the Sub-Adviser's services also took into consideration their knowledge gained through presentations and reports from the Westwood Advisers and the Sub-Adviser over the course of the preceding year. The Independent Trustees' analysis of these factors is set forth below.

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***Nature, Extent and Quality of Services***

The Board evaluated the level and depth of knowledge of the Westwood Advisers as well as the Sub-Adviser, including the professional experience and qualifications of senior personnel. The Board noted the affiliation of the Westwood Advisers and the Sub-Adviser and the fact that they shared many of the same personnel and resources. In evaluating the quality of services provided by the Westwood Advisers and the Sub-Adviser, the Board took into account its familiarity with the Westwood Advisers and Sub-Adviser's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account the Westwood Advisers and the Sub-Adviser's compliance policies and procedures based on discussion with the Westwood Advisers, the Sub-Adviser and the CCO. The quality of administrative and other services, including each Westwood Adviser's role in coordinating the activities of each Westwood Fund's other service providers, was also considered. The Board also considered the Westwood Advisers' relationship with their affiliates (including the Sub-Adviser) and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services provided by the Westwood Advisers and the Sub-Adviser including, without limitation, each Westwood Adviser's continuous review, supervision and administration of the investment program of the Westwood Funds and the Sub-Adviser's provision of the continuous investment program of the Westwood Funds. The Board also considered the Westwood Advisers and the Sub-Adviser's succession planning for senior personnel. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Westwood Funds by each Westwood Adviser under its respective Advisory Agreement and the Sub-Adviser under the Sub-Advisory Agreements.

***Fees and Expenses and Comparative Accounts***

The Board compared each of the advisory and sub-advisory fees, as applicable, and the total expense ratio for each Westwood Fund with various comparative data. In particular, the Board compared each Westwood Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge Financial Solutions, Inc. ("Broadridge") and fees charged to the Westwood Advisers and the Sub-Adviser's other client accounts. In reviewing the comparison in fees and expense ratios between each Westwood Fund and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of each Westwood Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered each Westwood Adviser's commitment to limit each Westwood Fund's expenses under the Westwood expense limitation agreement until at least March 1, 2026. The Board noted that the net expense ratio for each of the Alternative Income Fund, the Tactical Growth Fund, the AllCap Fund, the MidCap Fund, the Small Cap Fund, the SMidCap Fund, the Value Fund and the MLP and Energy Infrastructure Fund were all in the first or second quartile for expenses relative to their respective custom peer groups provided by Broadridge, while the net expense ratio for each of the Income Opportunity Fund, Multi-Asset Income Fund, Real Estate Income Fund and Tactical Plus Fund were all in the third or fourth quartile for expenses relative to their respective custom peer groups provided by Broadridge. The Board also noted that the contractual advisory fee for each of the Alternative Income Fund, the AllCap Fund, the MidCap Fund, the SMidCap Fund, the Value Fund and the MLP and Energy Infrastructure Fund were all in the first or second quartile for advisory fees relative to their respective custom peer groups provided by Broadridge, while the contractual advisory fee for each of the Income Opportunity Fund, Multi-Asset Income Fund, Real Estate Income Fund, the Small Cap Fund, the Tactical Growth Fund, and Tactical Plus Fund were all in the third or fourth quartile for advisory fees relative to their respective custom peer groups provided by Broadridge. The Board further noted Westwood's response in the Board Materials that it seeks for each Fund to be within the top two quartiles of comparable expenses to its peers, and that if fees and expenses fell out of the top two quartiles, Westwood would consider a reduction in advisory fee or further limiting the Funds' expenses, as appropriate. The Board also noted that the Alternative Income Fund and the Multi-Asset Income Fund each had a base fee coupled with a positive or negative performance adjustment.

The Board also compared the sub-advisory fee paid to the Sub-Adviser and the fees charged to the Sub-Adviser's other client accounts. The Board noted that the sub-advisory fee under the Sub-Advisory Agreements was paid by each Westwood Adviser out of its respective advisory fees it receives from the Tactical Funds. The Board considered the

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amount to be retained by each Westwood Adviser and the sub-advisory fee to be paid to the Sub-Adviser with respect to various services that they each provided to the Westwood Funds. The Board discussed each Westwood Adviser's process for monitoring the performance of the Sub-Adviser, which included an examination of both qualitative and quantitative elements of the Sub-Adviser's organization, personnel, procedures, investment discipline, infrastructure and performance. The Board considered that the Westwood Advisers conduct periodic compliance due diligence of the Sub-Adviser, during which each Westwood Adviser examines a wide variety of factors, such as the financial condition of the Sub-Adviser, the quality of the Sub-Adviser's systems, the effectiveness of the Sub-Adviser's disaster recovery programs, trade allocation and execution procedures, compliance with the Sub-Adviser's policies and procedures, results of regulatory examinations and any other factors that might affect the quality of services to be provided by the Sub-Adviser to the Fund. The Board noted that the Westwood Advisers' compliance monitoring processes also would include quarterly reviews of compliance certifications, and that any issues arising from such certifications and the Advisor's compliance reviews of the Sub-Adviser would be reported to the Board.

#### ***Fund Performance***

The Board also considered, among other data, each Westwood Fund's performance results during certain periods ended April 30, 2025 and noted that the Board reviews on a quarterly basis detailed information about each Westwood Fund's performance results, portfolio composition and investment strategies. The Board noted Westwood's efforts to address underperforming Funds. The Board also took into account current market conditions and their effect on each Fund's performance.

#### ***Economies of Scale***

The Board also considered the effect of each Westwood Fund's growth and size on its performance and expenses. The Board noted that the Westwood Advisers limited fees and/or reimbursed expenses for the Westwood Funds in order to reduce each Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Westwood Funds increased. The Board noted that the sub-advisory fee under the Sub-Advisory Agreement is paid by each Westwood Adviser out of the advisory fee that it receives from a Westwood Fund. The Board also noted that the advisory fee schedule for the Westwood Funds currently did not have breakpoints, and considered Westwood's assertion that adding breakpoints was not necessary at this time. The Board noted that if a Westwood Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses. The Board further noted that the advisory fee payable to each Westwood Adviser from the Westwood Funds was reduced by the sub-advisory fee paid by the Adviser to the Sub-Adviser, as applicable.

#### ***Financial Condition and Profitability***

Additionally, the Board took into consideration the financial condition and profitability of each Westwood Adviser and its affiliates (including the Sub-Adviser) and the direct and indirect benefits derived by each Westwood Adviser and its affiliates from their relationship with the Funds. The information considered by the Board included operating profit margin information for each Fund, each Westwood Adviser's business as a whole, as well as the Sub-Adviser's business. The Board considered each Westwood Adviser's commitment to contractually limit each Westwood Fund's net operating expenses and its payment of the sub-advisory fee out of the advisory fee it received from each Westwood Fund. The Board reviewed the profitability of each Westwood Adviser's relationship with the Westwood Funds both before and after tax expenses. The Board recognized that each of the Adviser and the Sub-Adviser should be entitled to earn a reasonable level of profits in exchange for the level of services each provides to the Fund and the entrepreneurial risk that each Westwood Adviser assumes as investment adviser. Based upon its review, the Board concluded that each Westwood Adviser and Sub-Adviser's level of profitability, if any, from their relationship with the Funds was reasonable and not excessive. The Board also considered whether each Westwood Adviser and Sub-Adviser has the financial wherewithal to continue to provide services to each Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

***Fall-Out Benefits***

The Board also noted that each Westwood Adviser and the Sub-Adviser derive benefits to their reputations and other benefits from their association with the Funds. The Board recognized that each Westwood Adviser and the Sub-Adviser should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Westwood Funds and the entrepreneurial risk that it assumes as an investment adviser or sub-adviser, as applicable. Based upon its review the Board concluded that each Westwood Adviser's and Sub-Adviser's level of profitability from its relationship with the Westwood Funds was reasonable and not excessive.

In considering the renewal of each of the Advisory and Sub-Advisory Agreements, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) each of the Westwood Advisers and Sub-Adviser demonstrated that it possesses the capability and resources to perform the duties required of it under the Advisory and Sub-Advisory Agreement, respectively; (b) each of the Westwood Advisers and Sub-Adviser maintains an appropriate compliance program; (c) the overall performance of each Westwood Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) each Westwood Fund's advisory and sub-advisory fees are reasonable in light of the services received by each Westwood Fund from a Westwood Adviser and the Sub-Adviser and the other factors considered. Based on their conclusions, the Trustees determined with respect to each Westwood Fund that continuation of the Advisory and Sub-Advisory Agreements was in the best interests of the Fund and its shareholders.

## OTHER FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended October 31, 2025, The Funds designated the following as long-term capital gain distributions:

	<b>Long term capital gain</b>
Value Fund	\$ 15,082,944
MidCap Fund	36,496
SMidCap Fund	489,504
Small Cap Fund	43,055,034
AllCap Fund	825,552
Alternative Income Fund	3,065,706

**Qualified Dividend Income** – The following Funds designate the following of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%:

	<b>Qualified Dividend Income</b>
Value Fund	100.00%
MidCap Fund	36.60%
SMidCap Fund	31.23%
Small Cap Fund	48.86%
AllCap Fund	89.92%
Income Opportunity Fund	23.08%
Multi-Asset Income Fund	8.01%
Real Estate Income Fund	91.10%
Tactical Growth Fund	30.27%
Tactical Plus Fund	1.98%

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distributions that qualifies under tax law. For the fiscal year ended October 31, 2025, the following Funds had the following ordinary income dividends qualified for the corporate dividends received deduction:

	<b>Dividend Received Deduction</b>
Value Fund	100.00%
MidCap Fund	38.55%
SMidCap Fund	33.23%
Small Cap Fund	50.96%

	Dividend Received Deduction
AllCap Fund	89.87%
Income Opportunity Fund	22.30%
Multi-Asset Income Fund	7.51%
Real Estate Income Fund	100.00%
Tactical Growth Fund	31.13%
Tactical Plus Fund	3.00%

**The Westwood Funds**

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1-877-FUND-WHG  
[www.westwoodfunds.com](http://www.westwoodfunds.com)

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Dallas, TX 75201

**Distributor:**

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Cincinnati, OH 45246

**Administrator:**

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Cincinnati, OH 45246

**Legal Counsel:**

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1666 K Street, NW  
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Washington, D.C. 20006

**Independent Registered Public Accounting Firm:**

Cohen & Company, Ltd.  
1835 Market Street, Suite 310  
Philadelphia, PA 19103

This information must be preceded or accompanied by a current  
prospectus for the Funds.