

# Westwood Real Estate Income Fund

## A Class Shares (KIFAX)

### Semi-Annual Shareholder Report - April 30, 2026



#### Fund Overview

This semi-annual shareholder report contains important information about Westwood Real Estate Income Fund (the "Fund") for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at <https://westwoodgroup.com/product/real-estate-income-fund/>. You can also request this information by contacting us at (877) 386-3944.

#### What were the Fund's annualized costs for the last six months?

(based on a hypothetical \$10,000 investment)

| Class Name     | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|-----------------------------------------------------|
| A Class Shares | \$59                           | 1.17%                                               |

#### How did the Fund perform during the reporting period?

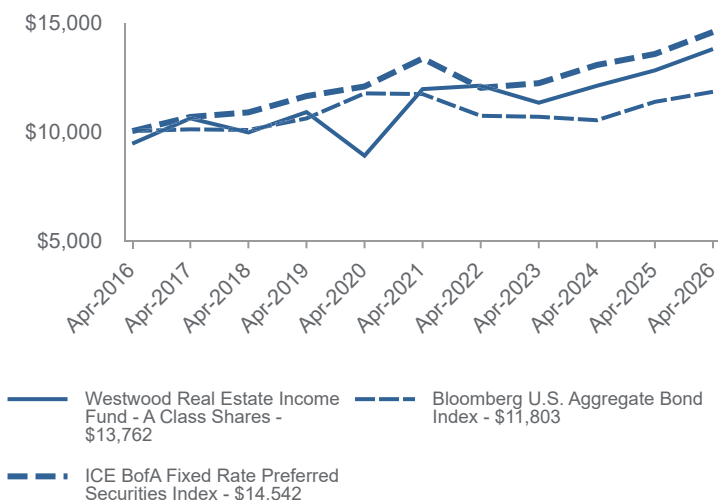
For the trailing period, the Westwood Real Estate Income Fund outperformed its representative benchmark. U.S. REIT markets operated in a transitional environment, amid moderating—though still volatile—interest rates, widening performance dispersion across property types and improving visibility into economic growth as monetary policy moved from late-2025 easing toward a holding pattern in early 2026. REIT equities faced episodic volatility tied to fluctuations in Treasuries and geopolitical developments yet demonstrated resilience relative to broader equities during periods of market stress in the first quarter of 2026.

Office properties continued to face structural headwinds stemming from elevated vacancies, subdued leasing activity and shifts in workplace utilization, resulting in underperformance within the sector. Industrial REITs saw mixed results as new supply deliveries weighed on near-term fundamentals in select markets, partially offset by longer-term logistics and data-infrastructure demand. In contrast, Residential and Retail sectors showed comparatively stronger fundamentals, supported by steady occupancy, moderating supply pipelines and resilient consumer spending, contributing to improved relative stability during the trailing period.

The Fund's allocation to off-benchmark equity and convertible allocation was the largest contributor to relative performance, while REIT preferred securities remained comparatively stable despite broader sector uncertainty and also contributed meaningfully to the Fund's relative outperformance. Preferreds benefited from their senior capital position and contractual income streams, which helped dampen volatility relative to common equity and supported attractive risk-adjusted returns in a range-bound rate environment. Strong selection within preferred holdings drove returns and contributed meaningfully to the Fund's outperformance.

#### How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



#### Average Annual Total Returns as of 4/30/2026

|                                                   | 1<br>Year | 5<br>Years | 10<br>Years |
|---------------------------------------------------|-----------|------------|-------------|
| Westwood Real Estate Income Fund - A Class Shares |           |            |             |
| Without Load                                      | 7.65%     | 2.91%      | 3.86%       |
| With Load*                                        | 4.44%     | 1.70%      | 3.24%       |
| Bloomberg U.S. Aggregate Bond Index               | 4.06%     | 0.18%      | 1.67%       |
| ICE BofA Fixed Rate Preferred Securities Index    | 7.44%     | 1.76%      | 3.82%       |

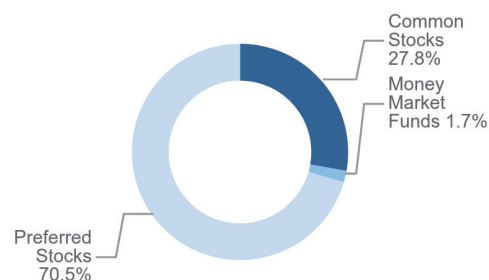
**Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/real-estate-income-fund/> for current month-end performance.**

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

## Fund Statistics

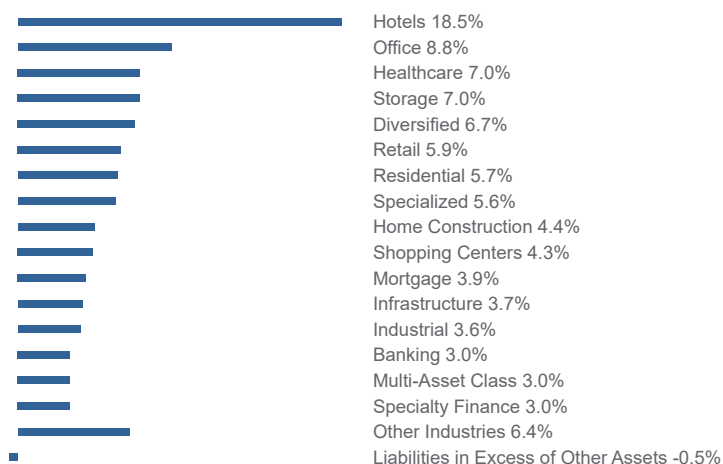
|                              |               |
|------------------------------|---------------|
| Net Assets                   | \$242,562,764 |
| Number of Portfolio Holdings | 46            |
| Advisory Fee                 | \$859,442     |
| Portfolio Turnover           | 33%           |

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Industry Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

| Holding Name                                          | % of Net Assets |
|-------------------------------------------------------|-----------------|
| Hovnanian Enterprises, Inc., 7.63% - Series A         | 4.4%            |
| KKR Real Estate Finance Trust, Inc., 6.50% - Series A | 3.9%            |
| RLJ Lodging Trust, 7.80% - Series A                   | 3.9%            |
| COPT Defense Properties                               | 3.9%            |
| CTO Realty Growth, Inc., 6.38% - Series A             | 3.9%            |
| Crown Castle, Inc.                                    | 3.7%            |
| Pebblebrook Hotel Trust, 5.70% - Series H             | 3.6%            |
| LXP Industrial Trust, 6.50% - Series C                | 3.6%            |
| National Storage Affiliates Trust, 6.00% - Series A   | 3.5%            |
| Saul Centers, Inc., 6.13% - Series D                  | 3.2%            |

## Material Fund Changes

No material changes occurred during the period ended April 30, 2026.



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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://westwoodgroup.com/product/real-estate-income-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information