

Westwood Income Opportunity Fund

Institutional Shares (WHGIX)

Semi-Annual Shareholder Report - April 30, 2026



Fund Overview

This semi-annual shareholder report contains important information about Westwood Income Opportunity 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/income-opportunity-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
Institutional Shares	\$41	0.81%

How did the Fund perform during the reporting period?

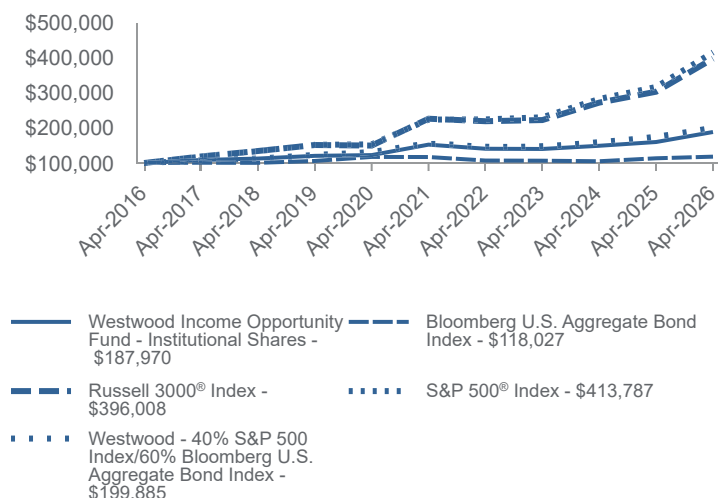
For the trailing period, the Westwood Income Opportunity Fund outperformed its representative benchmark. Equity markets experienced increased volatility from geopolitical risks and equity-market shocks, while earnings strength among artificial intelligence-linked mega-cap technology firms remained a key area of support for equities, especially in the U.S. market. An increase in market breadth that began in late 2025 continued throughout early 2026, as value stocks, small caps and non-U.S. equities experienced periodic leadership as investors sought broader participation and downside resilience. In the fixed income market, returns were dominated by changing expectations for gradual monetary easing rather than aggressive rate cuts. Cooling headline inflation helped bond prices, but sticky core inflation limited gains and kept real yields elevated, reinforcing a "higher for longer" bond environment. Spikes in oil prices complicated inflation expectations, reducing the durability of safe-haven rallies in U.S. Treasuries and core sovereign bonds.

Within the equity sleeve, stock selection was the largest contributor to relative outperformance, followed by strong allocation. Off-benchmark allocations to ADRs, MLPs and REITs all contributed positively to relative performance for the period, with the allocation to convertibles modestly detracting from performance.

Within the fixed income sleeve, the portfolio benefited from both its relative underweight allocation to the asset class overall and positioning within the sleeve itself, with corporate bond spread exposure contributing positively to relative performance during the trailing period. Selection within the asset class mitigated a portion of the fixed income sleeve's outperformance, with the allocation to Treasuries serving as the largest detractor from relative performance due to a combination of selection, changes in spreads and shifts in the yield curve during the period.

How has the Fund performed over the last ten years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of 4/30/2026

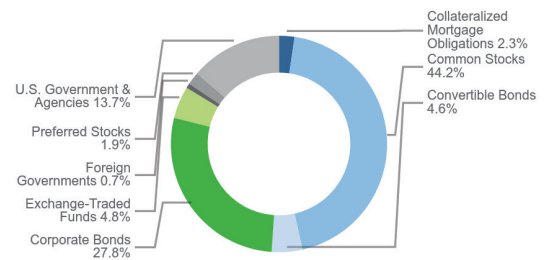
	1 Year	5 Years	10 Years
Westwood Income Opportunity Fund - Institutional Shares	17.80%	4.32%	6.51%
Bloomberg U.S. Aggregate Bond Index	4.06%	0.18%	1.67%
Russell 3000® Index	31.01%	11.91%	14.75%
S&P 500® Index	31.05%	13.14%	15.26%
Westwood - 40% S&P 500 Index/60% Bloomberg U.S. Aggregate Bond Index	14.38%	5.39%	7.17%

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

Fund Statistics

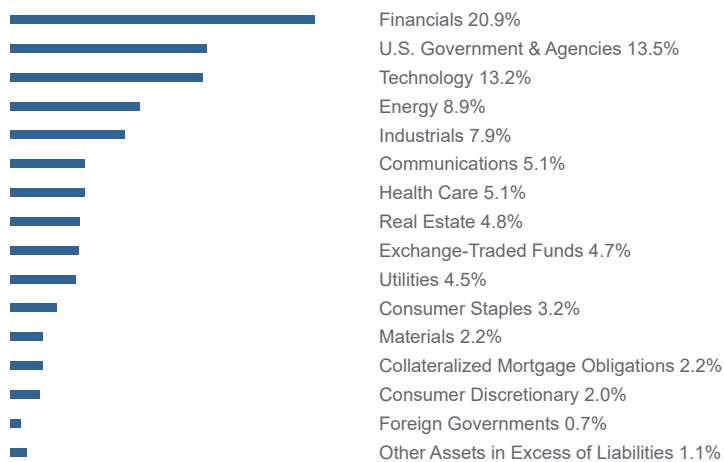
Net Assets	\$599,012,095
Number of Portfolio Holdings	156
Advisory Fee (net of waivers)	\$1,827,165
Portfolio Turnover	24%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Alphabet, Inc. - Class A	2.5%
NVIDIA Corporation	2.0%
Westwood Enhanced Income Opportunity ETF	1.8%
Gilead Sciences, Inc.	1.8%
Microsoft Corporation	1.5%
Wells Fargo & Company	1.3%
Barrick Mining Corporation	1.3%
Johnson & Johnson	1.2%
JPMorgan Nasdaq Equity Premium Income ETF	1.2%
JPMorgan Chase & Company	1.2%

Material Fund Changes

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



Westwood Funds®

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Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information