Westwood Quality SMidCap Fund
Institutional Shares (WHGMX)
Semi-Annual Shareholder Report - April 30, 2026

Westwood Funds®

Fund Overview

This semi-annual shareholder report contains important information about Westwood Quality SMidCap 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/quality-smidcap-fund/**. You can also request this information by contacting us at (877) 386-3944.

What were the Fund's annualized costs for the last 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	$47	0.88%

How did the Fund perform during the reporting period?

The Westwood Quality SMidCap Fund underperformed its representative benchmark, the Russell 2500® Value Index, in the reporting period. 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.

On a relative basis, the top-performing sectors were Financials and Industrials, with outperformance in each sector primarily driven by strong selection. The Technology and Communications sectors were the largest detractors from relative performance, with underperformance driven by selection and partially mitigated by the interaction between allocation and selection decisions.

Modine Manufacturing Company (MOD) was the top contributor to performance, gaining on data center demand, capacity expansion investments and a backlog with multi-year visibility. Shares of Permian Resources Corporation - Class A (PR) advanced after reporting record results, strong free cash flow generation and large-scale acquisitions.

Marex Group plc (MRX) rose after high client activity and trading volumes across asset classes driven by elevated market volatility translated into higher trading revenue.

Pegasystems, Inc. (PEGA) was the largest detractor from performance, falling due to ongoing Appian litigation and macro headwinds from the federal government shutdown and conflicts in Europe and the Middle East. Shares of Verra Mobility Corporation (VRRM) declined due to margin compression, declining free cash flow and rising capital intensity.

Kratos Defense & Security Solutions, Inc. (KTOS) retreated as the government shutdown caused delays in contract funding and execution that persisted into 2026.

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

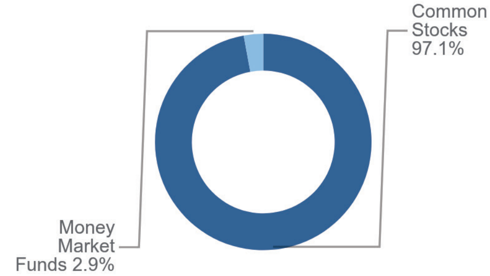
	1 Year	5 Years	10 Years
Westwood Quality SMidCap Fund - Institutional Shares	31.61%	8.36%	10.12%
Russell 2500® Value Index	42.55%	8.87%	10.75%
Russell 3000® Index	31.01%	11.91%	14.75%

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

Fund Statistics

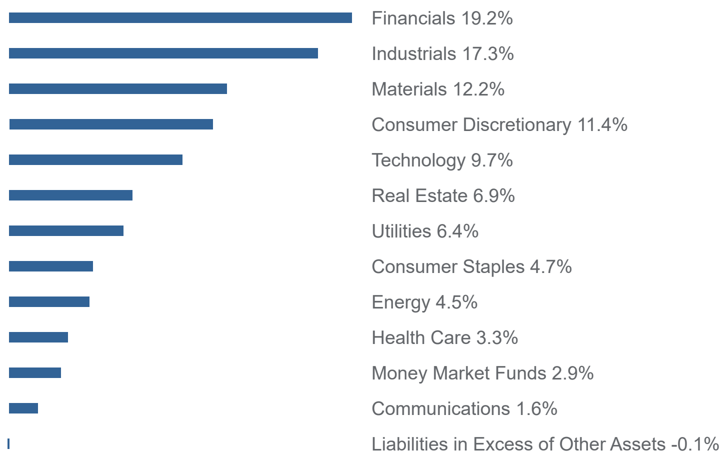
Net Assets	$106,608,469
Number of Portfolio Holdings	61
Advisory Fee (net of waivers)	$263,897
Portfolio Turnover	35%

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
Cullen/Frost Bankers, Inc.	2.6%
SouthState Bank Corporation	2.5%
IDACORP, Inc.	2.5%
Sensient Technologies Corporation	2.3%
Marex Group plc	2.2%
Modine Manufacturing Company	2.1%
Glacier Bancorp, Inc.	2.1%
Lattice Semiconductor Corporation	2.0%
EastGroup Properties, Inc.	2.0%
BJ's Wholesale Club Holdings, Inc.	2.0%

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/quality-smidcap-fund/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**