

Westwood Quality Value Fund

Ultra Shares (WHGQX)

Semi-Annual Shareholder Report - April 30, 2026



Fund Overview

This semi-annual shareholder report contains important information about Westwood Quality Value 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-value-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
Ultra Shares	\$29	0.56%

How did the Fund perform during the reporting period?

The Westwood Quality Value Fund underperformed its representative benchmark, the Russell 1000® Value Index, in the reporting period. Equity markets experienced increased volatility from geopolitical risks and equity-market shocks, while earnings strength among artificial intelligence (AI)-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.

The top-performing sectors on a relative basis were Utilities and Health Care, driven by strong selection and an underweight allocation relative to the benchmark, respectively. Technology and Financials were the worst performers on a relative basis, primarily due to stock selection in each sector. Texas Instruments, Inc. (TXN) was the top contributor to performance for the trailing period, benefiting from AI/data center demand, industrial segment recovery and strong forward guidance above expectations. Shares of Qnity Electronics, Inc. (Q) gained as the company completed its spin-off into a standalone company positioned as a pure-play semiconductor materials and solutions provider.

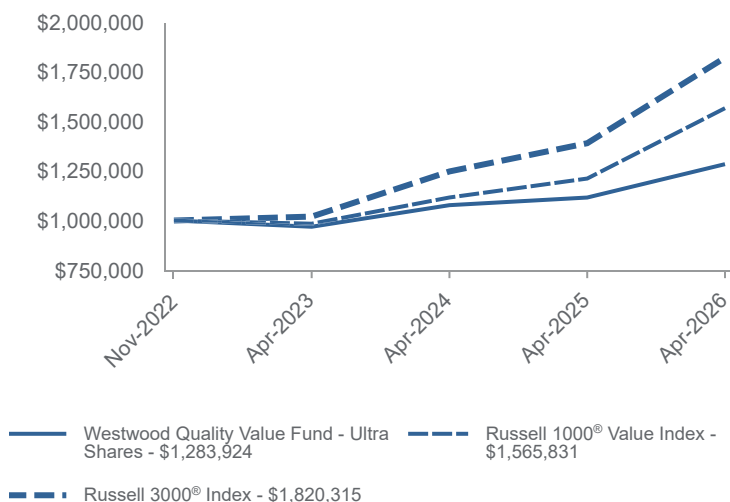
Alphabet, Inc. - Class A (GOOGL) advanced after reporting AI product breakthroughs relating to the company's cross-product implementation of its Gemini platform and announcing a strategic partnership to power Apple's AI features with Gemini.

Salesforce, Inc. (CRM) was the largest detractor from performance for the period, falling after guidance disappointments and workforce reductions tied to restructuring and execution risk. Shares of LPL Financial Holdings, Inc. (LPLA) declined due to mixed earnings, AI-driven disruption concerns and regulatory penalties.

Microsoft Corporation (MSFT) fell due to workforce reductions tied to restructuring, in addition to concerns about AI capital spending.

How has the Fund performed since inception?

Total Return Based on \$1,000,000 Investment



Average Annual Total Returns as of 4/30/2026

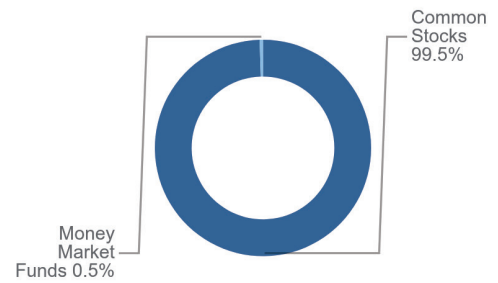
	1 Year	Since Inception (November 30, 2022)
Westwood Quality Value Fund - Ultra Shares	15.07%	7.60%
Russell 1000® Value Index	29.25%	14.04%
Russell 3000® Index	31.01%	19.18%

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

Fund Statistics

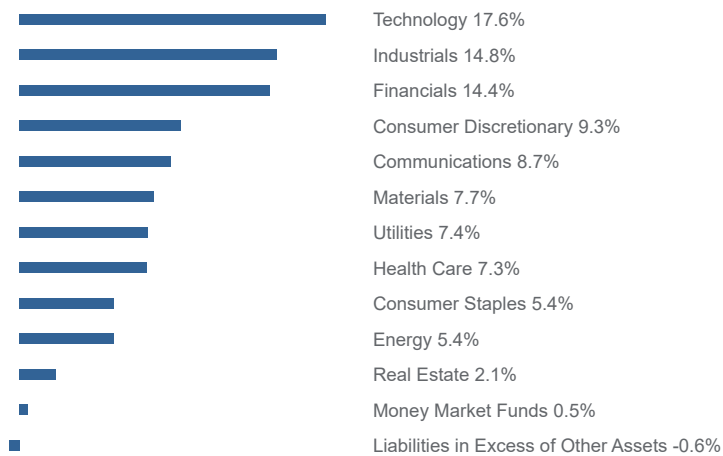
Net Assets	\$178,247,585
Number of Portfolio Holdings	52
Advisory Fee (net of waivers)	\$360,291
Portfolio Turnover	32%

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
Amazon.com, Inc.	3.7%
Texas Instruments, Inc.	2.9%
Alphabet, Inc. - Class A	2.9%
Qnity Electronics, Inc.	2.9%
NextEra Energy, Inc.	2.7%
CSX Corporation	2.6%
Entergy Corporation	2.5%
RB Global, Inc.	2.5%
Berkshire Hathaway, Inc. - Class B	2.4%
Thermo Fisher Scientific, Inc.	2.3%

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/quality-value-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information