

Westwood Quality SmallCap Fund

Institutional Shares (WHGSX)

Semi-Annual Shareholder Report - April 30, 2026



Fund Overview

This semi-annual shareholder report contains important information about Westwood Quality SmallCap 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-smallcap-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	\$49	0.92%

How did the Fund perform during the reporting period?

The Westwood Quality SmallCap Fund underperformed its representative benchmark, the Russell 2000® 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.

On a relative basis, the top sectors were Financials and Industrials, with stock selection as the primary driver of outperformance for each sector. The Technology and Communications sectors were the worst relative performers for the period, with underperformance in each sector primarily driven by stock selection and mitigated by the interaction between selection and allocation decisions.

The top contributor to performance was Veeco Instruments, Inc. (VECO), which advanced due to rapid order growth and backlog expansion and accelerating AI-driven demand in photonics, packaging and optics. Shares of Everus Construction Group, Inc. (ECG) gained after record financial performance and a strategic acquisition of SE&M Constructors.

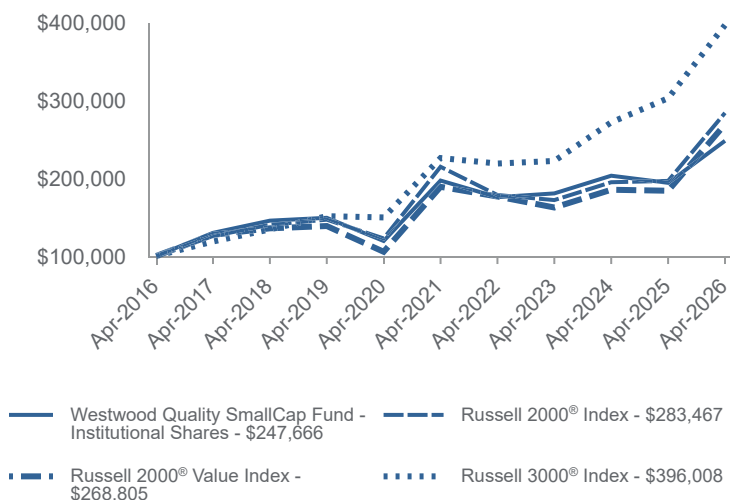
MYR Group, Inc. (MYRG) rose during the period due to significant margin expansion and massive demand tailwinds from grid modernization and data centers.

BlackLine, Inc. (BL) was the largest detractor from performance for the period, retreating due to margin compression, weak guidance and slowing revenue growth. Shares of Verra Mobility Corporation (VRRM) also fell due to margin compression, in addition to declining free cash flow and rising capital intensity.

Merit Medical Systems, Inc. (MMSI) rounded out the largest detractors, declining due to tariff-driven margin pressure and an earnings miss late in 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

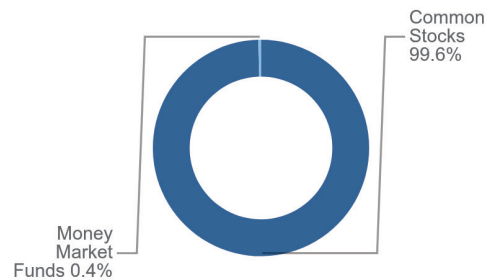
	1 Year	5 Years	10 Years
Westwood Quality SmallCap Fund - Institutional Shares	27.78%	4.71%	9.49%
Russell 2000® Index	44.41%	5.75%	10.98%
Russell 2000® Value Index	46.34%	7.33%	10.39%
Russell 3000® Index	31.01%	11.91%	14.75%

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

Fund Statistics

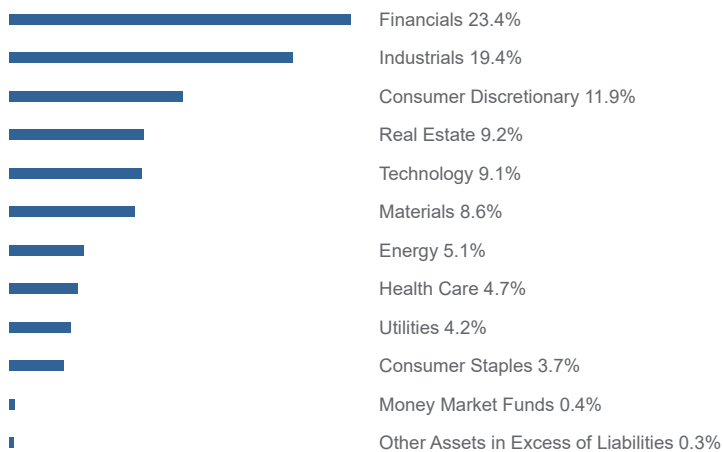
Net Assets	\$909,270,383
Number of Portfolio Holdings	68
Advisory Fee (net of waivers)	\$3,358,625
Portfolio Turnover	32%

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
Veeco Instruments, Inc.	2.2%
Standex International Corporation	2.2%
Urban Edge Properties	2.1%
Sensient Technologies Corporation	2.1%
MYR Group, Inc.	2.1%
Knife River Corporation	2.1%
Hayward Holdings Inc.	2.1%
Nicolet Bankshares, Inc.	2.1%
Atmus Filtration Technologies, Inc.	2.1%
MDU Resources Group, Inc.	2.1%

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-smallcap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information