Westwood Alternative Income Fund
Ultra Shares (WMNUX)
Semi-Annual Shareholder Report - April 30, 2026

Westwood Funds®

Fund Overview

This semi-annual shareholder report contains important information about Westwood Alternative 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/alternative-income-fund/**. You can also request this information by contacting us at (877) 386-3944. **This report describes changes to the Fund that occurred during the reporting period.**

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	$43	0.86%

How did the Fund perform during the reporting period?

For the trailing period, the Westwood Alternative Income Fund outperformed its representative benchmark. The U.S. convertible bond market was supported by a constructive though more volatile equity environment, declining interest rate uncertainty and improving technicals, as the Federal Reserve shifted from late-2025 easing to holding rates steady through the end of the period. Equity markets entered 2026 at elevated valuation levels following strong 2025 gains, but experienced increased dispersion and drawdowns in the first quarter amid geopolitical tensions and sector-specific rotation, reinforcing the appeal of the convertible securities asymmetric return profile.

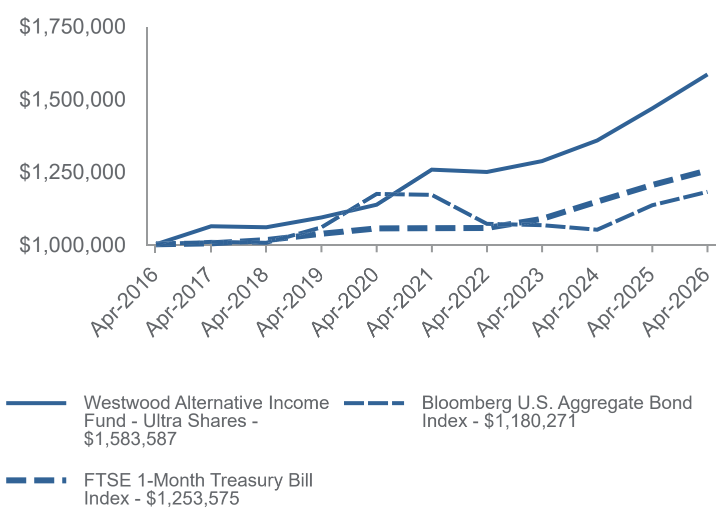
Issuance activity in the convertible market remained robust, driven by refinancing needs, artificial intelligence-infrastructure related investment and issuers’ continued preference for flexible capital structures in an environment of still-elevated absolute yields. Credit conditions remained generally stable, with investment-grade and high-yield spreads holding near historically tight levels despite intermittent volatility, sustaining demand for higher-quality convertible issuers and limiting compensation in lower-quality credit segments. Against this backdrop, convertible securities generated attractive risk-adjusted returns, benefiting from equity participation during rallies while demonstrating resilience during periods of market stress and consolidation.

The Fund’s outperformance was driven primarily by strong results from the convertible arbitrage sleeve. Performance also benefited from a net long equity exposure, rising convertible valuations and favorable credit spread positioning.

Within the yield bucket, the Fund allowed bonds to roll off without replacement, as compressed credit spreads did not present attractive risk-reward opportunities relative to other allocations.

How has the Fund performed over the last ten years?

Total Return Based on $1,000,000 Investment



Average Annual Total Returns as of 4/30/2026

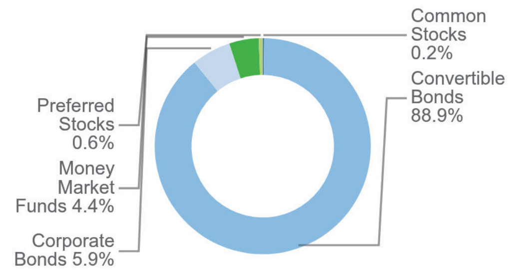
	1 Year	5 Years	10 Years
Westwood Alternative Income Fund - Ultra Shares	7.95%	4.74%	4.70%
Bloomberg U.S. Aggregate Bond Index	4.06%	0.18%	1.67%
FTSE 1-Month Treasury Bill Index	4.13%	3.50%	2.29%

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

Fund Statistics

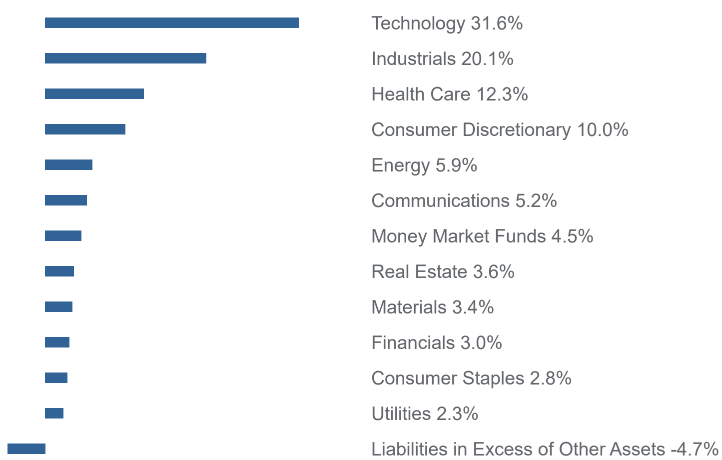
Net Assets	$158,834,530
Number of Portfolio Holdings	132
Advisory Fee (net of waivers)	$151,089
Portfolio Turnover	27%

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
Advanced Energy Industries, Inc., 2.500%, due 09/15/28	4.0%
5-Year U.S. Treasury Note Future	3.9%
Seagate HDD Cayman, 3.500%, due 06/1/28	3.6%
DigitalOcean Holdings, Inc., 0.000%, due 08/15/30	3.2%
MKS Instruments, Inc., 1.250%, due 06/1/30	2.7%
ON Semiconductor Corporation, 0.500%, due 03/1/29	2.7%
OSI Systems, Inc., 2.250%, due 08/1/29	2.6%
Microchip Technology, Inc., 0.000%, due 02/15/30	2.5%
Akamai Technologies, Inc., 0.250%, due 05/15/33	2.5%
Solaris Energy Infrastructure, Inc., 0.250%, due 10/1/31	2.4%

Material Fund Changes

Effective February 28, 2026, the 1.00% redemption fee applied to redemptions of Fund shares that had been held for 30 days or less has been eliminated.

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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/alternative-income-fund/**), including its:

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