Westwood Multi-Asset Income Fund
A Class Shares (WSDAX)
Semi-Annual Shareholder Report - April 30, 2026

Westwood Funds®

Fund Overview

This semi-annual shareholder report contains important information about Westwood Multi-Asset 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/multi-asset-income-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
A Class Shares	$45	0.90%

How did the Fund perform during the reporting period?

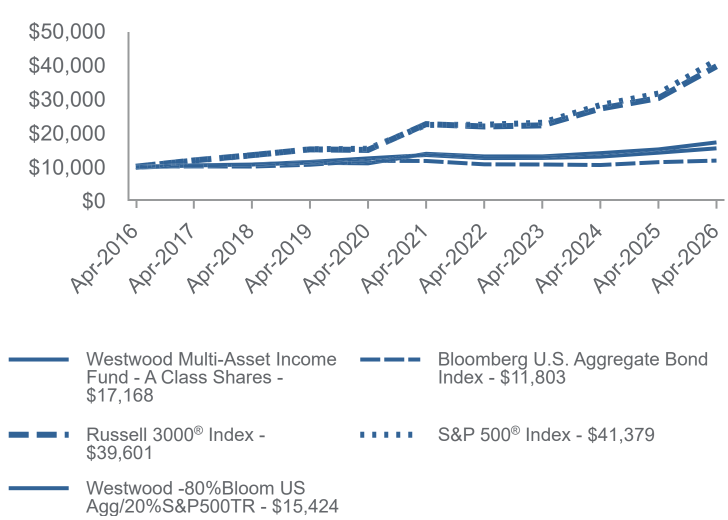
For the trailing period, the Westwood Multi-Asset Income Fund outperformed its representative benchmark. Equity markets experienced increased volatility from geopolitical risks and equity-market shocks, while earnings strength among artificial intelligence-linked mega-cap technology firms remained a 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 in common equity was the largest contributor to relative outperformance, followed by allocation to off-benchmark ADRs, REITs and MLPs. The Fund’s allocation to convertible securities mitigated a portion of the outperformance within the sleeve.

The fixed income sleeve also contributed to the Fund’s relative outperformance, primarily driven by strong allocation within the asset class, aided by the effect of shifts in the yield curve on corporate bonds during the trailing period. The largest detractor from performance within the asset class was the effect that changes in spreads had on corporate bonds during the period, with high-yield corporate bonds serving as the largest detractor from relative performance.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 4/30/2026

	1 Year	5 Years	10 Years
Westwood Multi-Asset Income Fund - A Class Shares	13.68%	4.46%	5.87%
With Load*	10.25%	3.82%	5.55%
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 -80%Bloom US Agg/20%S&P500TR	9.14%	2.79%	4.43%

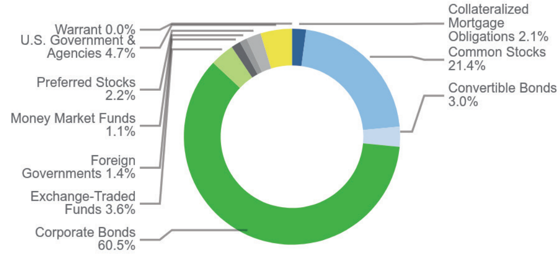
Past performance does not guarantee future results. Call (877) 386-3944 or visit https://westwoodgroup.com/product/multi-asset-income-fund/ for current month-end performance.

**** Reflects the maximum sales charge applicable to A Class Shares.***

Fund Statistics

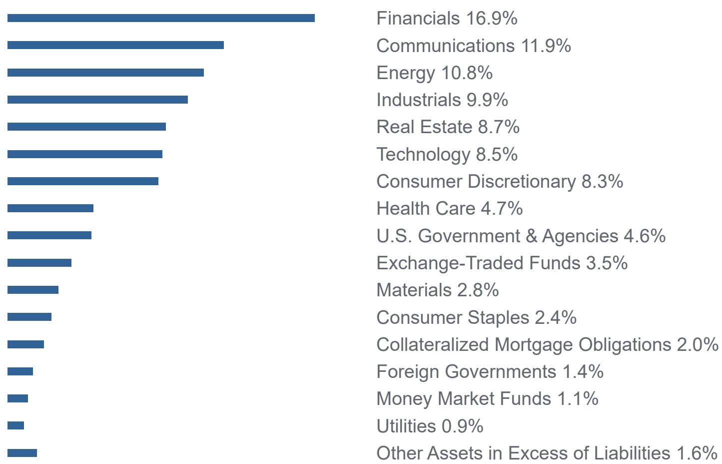
Net Assets	$109,828,121
Number of Portfolio Holdings	154
Advisory Fee (net of waivers)	$239,986
Portfolio Turnover	17%

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
CME Ultra Long-Term U.S. Treasury Bond Future	6.6%
10-Year U.S. Treasury Note Future	3.8%
CME Euro Foreign Exchange Currency Future	2.0%
U.S. Treasury Bill, 3.656%, due 05/21/26	1.8%
Westwood Enhanced Income Opportunity ETF	1.8%
Alphabet, Inc.	1.6%
Northern Oil and Gas, Inc., 7.875%, due 10/15/33	1.3%
NVIDIA Corporation	1.2%
Icahn Enterprises, L.P. / Icahn Enterprises Financial Corporation, 10.000%, due 11/15/29	1.1%
Ford Motor Credit Company, LLC, 7.450%, due 07/16/31	1.0%

Material Fund Changes

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

Westwood Funds®

Westwood Multi-Asset Income Fund - A Class Shares (WSDAX)

Semi-Annual Shareholder Report - April 30, 2026

Where can I find additional information about the Fund?

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

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