# Westwood Funds®

Westwood Quality Value Fund
Westwood Quality SMidCap Fund
Westwood Quality SmallCap Fund
Westwood Income Opportunity Fund
Westwood Multi-Asset Income Fund
Westwood Alternative Income Fund
Westwood Salient MLP & Energy Infrastructure Fund
Westwood Real Estate Income Fund
Westwood Broadmark Tactical Growth Fund
Westwood Broadmark Tactical Plus Fund

## Semi-Annual Financial Statements and Additional Information

April 30, 2026

Investment Adviser:
Westwood Management Corp.

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## SCHEDULE OF INVESTMENTS
## COMMON STOCKS — 100.1%

| | Shares | Value |
|---|---|---|
| **Communications — 8.7%** | | |
| *Entertainment Content — 1.9%* | | |
| Warner Music Group Corporation - Class A | 117,417 | $ 3,319,379 |
| *Internet Media & Services — 5.2%* | | |
| Alphabet, Inc. - Class A | 13,464 | 5,180,947 |
| Meta Platforms, Inc. - Class A | 6,746 | 4,127,945 |
| | | 9,308,892 |
| *Telecommunications — 1.6%* | | |
| T-Mobile US, Inc. | 14,385 | 2,812,267 |
| **Consumer Discretionary — 9.3%** | | |
| *E-Commerce Discretionary — 3.7%* | | |
| Amazon.com, Inc. [(a)] | 25,088 | 6,649,825 |
| *Leisure Facilities & Services — 1.2%* | | |
| McDonald's Corporation | 7,337 | 2,154,070 |
| *Retail - Discretionary — 4.4%* | | |
| Home Depot, Inc. (The) | 12,262 | 4,031,746 |
| O'Reilly Automotive, Inc. [(a)] | 37,750 | 3,752,350 |
| | | 7,784,096 |
| **Consumer Staples — 5.4%** | | |
| *Beverages — 2.3%* | | |
| PepsiCo, Inc. | 25,558 | 4,050,687 |
| *Food — 1.9%* | | |
| Hershey Company (The) | 18,728 | 3,478,539 |
| *Retail - Consumer Staples — 1.2%* | | |
| Walmart, Inc. | 15,564 | 2,053,359 |
| **Energy — 5.4%** | | |
| *Oil & Gas Producers — 5.4%* | | |
| Chevron Corporation | 19,205 | 3,712,519 |
| Exxon Mobil Corporation | 23,519 | 3,629,687 |
| Williams Companies, Inc. (The) | 30,953 | 2,362,023 |
| | | 9,704,229 |
| **Financials — 14.4%** | | |
| *Asset Management — 1.3%* | | |
| KKR & Company, Inc. | 22,711 | 2,369,666 |
| *Banking — 6.7%* | | |
| Cullen/Frost Bankers, Inc. | 19,867 | 2,879,324 |
| JPMorgan Chase & Company | 10,758 | 3,369,728 |

## COMMON STOCKS — continued

| | Shares | Value |
|---|---|---|
| **Financials — continued** | | |
| *Banking — continued* | | |
| SouthState Bank Corporation | 27,644 | $ 2,699,990 |
| Wells Fargo & Company | 36,988 | 3,041,523 |
| | | 11,990,565 |
| *Institutional Financial Services — 1.9%* | | |
| Intercontinental Exchange, Inc. | 21,399 | 3,382,968 |
| *Insurance — 4.5%* | | |
| Berkshire Hathaway, Inc. - Class B [(a)] | 8,847 | 4,189,939 |
| Progressive Corporation (The) | 18,834 | 3,790,908 |
| | | 7,980,847 |
| **Health Care — 7.3%** | | |
| *Biotech & Pharma — 3.9%* | | |
| Johnson & Johnson | 16,267 | 3,738,970 |
| Merck & Company, Inc. | 28,717 | 3,135,322 |
| | | 6,874,292 |
| *Health Care Facilities & Services — 1.1%* | | |
| McKesson Corporation | 2,384 | 1,943,437 |
| *Medical Equipment & Devices — 2.3%* | | |
| Thermo Fisher Scientific, Inc. | 8,699 | 4,166,473 |
| **Industrials — 14.8%** | | |
| *Aerospace & Defense — 2.9%* | | |
| Boeing Company (The) [(a)] | 15,377 | 3,521,794 |
| General Dynamics Corporation | 4,952 | 1,704,974 |
| | | 5,226,768 |
| *Electrical Equipment — 2.1%* | | |
| Hubbell, Inc. | 7,246 | 3,682,200 |
| *Industrial Support Services — 2.5%* | | |
| RB Global, Inc. | 43,245 | 4,510,453 |
| *Machinery — 3.5%* | | |
| Deere & Company | 6,918 | 4,080,721 |
| Veralto Corporation | 23,615 | 2,082,843 |
| | | 6,163,564 |
| *Transportation & Logistics — 3.8%* | | |
| CSX Corporation | 100,718 | 4,575,619 |
| J.B. Hunt Transport Services, Inc. | 8,635 | 2,171,961 |
| | | 6,747,580 |
| **Materials — 7.7%** | | |
| *Chemicals — 2.9%* | | |
| Qnity Electronics, Inc. | 36,268 | 5,101,457 |

*The accompanying notes are an integral part of the financial statements.*

| COMMON STOCKS — continued | Shares | Value |
|---|---|---|
| **Materials — continued** | | |
| *Construction Materials — 2.8%* | | |
| Advanced Drainage Systems, Inc. | 20,687 | $ 3,087,535 |
| Eagle Materials, Inc. | 9,460 | 1,987,640 |
| | | 5,075,175 |
| *Containers & Packaging — 2.0%* | | |
| Packaging Corporation of America | 16,712 | 3,567,177 |
| **Real Estate — 2.1%** | | |
| *REITs — 2.1%* | | |
| Prologis, Inc. | 26,477 | 3,760,263 |
| **Technology — 17.6%** | | |
| *Semiconductors — 5.0%* | | |
| Broadcom, Inc. | 8,918 | 3,722,641 |
| Texas Instruments, Inc. | 18,604 | 5,229,212 |
| | | 8,951,853 |
| *Software — 2.0%* | | |
| Microsoft Corporation | 8,752 | 3,568,891 |
| *Technology Hardware — 5.5%* | | |
| Apple, Inc. | 13,206 | 3,583,448 |
| Dell Technologies, Inc. - Class C | 10,590 | 2,212,780 |
| Motorola Solutions, Inc. | 8,931 | 3,920,977 |
| | | 9,717,205 |
| *Technology Services — 5.1%* | | |
| CACI International, Inc. - Class A [(a)] | 3,514 | 1,825,664 |
| MSCI, Inc. | 6,794 | 4,018,039 |
| Visa, Inc. - Class A | 9,969 | 3,288,175 |
| | | 9,131,878 |
| **Utilities — 7.4%** | | |
| *Electric Utilities — 7.4%* | | |
| Entergy Corporation | 38,278 | 4,513,359 |
| NextEra Energy, Inc. | 48,721 | 4,768,812 |
| WEC Energy Group, Inc. | 33,680 | 3,972,219 |
| | | 13,254,390 |
| **Total Common Stocks** (Cost $140,957,143) | | $178,482,445 |

| MONEY MARKET FUNDS — 0.5% | Shares | Value |
|---|---|---|
| First American Government Obligations Fund - Class U, 3.60% [(b)] (Cost $922,267) | 922,267 | $ 922,267 |
| **Investments at Value — 100.6%** (Cost $141,879,410) | | $179,404,712 |
| **Liabilities in Excess of Other Assets — (0.6%)** | | (1,157,127) |
| **Net Assets — 100.0%** | | $178,247,585 |

(a) Non-income producing security.

(b) The rate shown is the 7-day effective yield as of April 30, 2026.

**SCHEDULE OF INVESTMENTS**
**COMMON STOCKS — 97.2%**

| | Shares | Value |
|---|---|---|
| **Communications — 1.6%** | | |
| *Entertainment Content — 1.6%* | | |
| Warner Music Group Corporation - Class A | 59,043 | $ 1,669,146 |
| **Consumer Discretionary — 11.4%** | | |
| *Automotive — 3.1%* | | |
| Modine Manufacturing Company [(a)] | 8,910 | 2,268,753 |
| Visteon Corporation | 9,507 | 1,062,027 |
| | | 3,330,780 |
| *Leisure Facilities & Services — 4.0%* | | |
| Cheesecake Factory, Inc. (The) | 26,583 | 1,671,273 |
| Texas Roadhouse, Inc. | 9,498 | 1,529,083 |
| Vail Resorts, Inc. | 8,159 | 1,037,662 |
| | | 4,238,018 |
| *Retail - Discretionary — 2.4%* | | |
| Academy Sports & Outdoors, Inc. | 26,129 | 1,432,914 |
| Builders FirstSource, Inc. [(a)] | 13,520 | 1,069,297 |
| | | 2,502,211 |
| Wholesale - Discretionary — 1.9% | | |
| Pool Corporation | 9,583 | 2,044,246 |
| **Consumer Staples — 4.7%** | | |
| *Household Products — 1.5%* | | |
| Interparfums, Inc. | 17,765 | 1,620,523 |
| *Retail - Consumer Staples — 2.0%* | | |
| BJ's Wholesale Club Holdings, Inc. [(a)] | 22,941 | 2,153,930 |
| *Wholesale - Consumer Staples — 1.2%* | | |
| US Foods Holding Corporation [(a)] | 13,479 | 1,260,152 |
| **Energy — 4.5%** | | |
| *Oil & Gas Producers — 4.5%* | | |
| Chord Energy Corporation | 10,782 | 1,569,859 |
| Ovintiv, Inc. | 19,070 | 1,173,759 |
| Permian Resources Corporation - Class A | 96,679 | 2,090,200 |
| | | 4,833,818 |
| **Financials — 19.2%** | | |
| *Banking — 9.2%* | | |
| Cullen/Frost Bankers, Inc. | 18,914 | 2,741,206 |
| Glacier Bancorp, Inc. | 45,843 | 2,248,599 |
| SouthState Bank Corporation | 27,404 | 2,676,549 |
| Wintrust Financial Corporation | 14,270 | 2,148,634 |
| | | 9,814,988 |

**COMMON STOCKS — continued**

| | Shares | Value |
|---|---|---|
| **Financials — continued** | | |
| *Institutional Financial Services — 2.8%* | | |
| Evercore, Inc. - Class A | 4,423 | $ 1,421,066 |
| Piper Sandler Companies | 17,716 | 1,544,835 |
| | | 2,965,901 |
| *Insurance — 5.0%* | | |
| Mercury General Corporation | 16,052 | 1,562,020 |
| RenaissanceRe Holdings Ltd. | 5,389 | 1,654,261 |
| Skyward Specialty Insurance Group, Inc. [(a)] | 46,360 | 2,107,062 |
| | | 5,323,343 |
| *Specialty Finance — 2.2%* | | |
| Marex Group plc | 43,862 | 2,340,038 |
| **Health Care — 3.3%** | | |
| *Health Care Facilities & Services — 0.9%* | | |
| Henry Schein, Inc. [(a)] | 12,976 | 967,880 |
| *Medical Equipment & Devices — 2.4%* | | |
| Cooper Companies, Inc. (The) [(a)] | 15,839 | 996,273 |
| Solventum Corporation [(a)] | 22,684 | 1,527,994 |
| | | 2,524,267 |
| **Industrials — 17.3%** | | |
| *Aerospace & Defense — 6.0%* | | |
| AAR Corporation [(a)] | 18,867 | 2,082,351 |
| Kratos Defense & Security Solutions, Inc. [(a)] | 30,760 | 1,939,418 |
| Moog, Inc. - Class A | 3,999 | 1,204,939 |
| York Space Systems, Inc. [(a)] | 34,277 | 1,136,625 |
| | | 6,363,333 |
| *Electrical Equipment — 4.4%* | | |
| BWX Technologies, Inc. | 6,079 | 1,315,435 |
| Hubbell, Inc. | 3,252 | 1,652,569 |
| Littelfuse, Inc. | 4,214 | 1,703,172 |
| | | 4,671,176 |
| *Industrial Intermediate Products — 1.5%* | | |
| Timken Company (The) | 14,972 | 1,660,245 |
| *Machinery — 2.0%* | | |
| MSA Safety, Inc. | 12,561 | 2,090,025 |
| *Transportation & Logistics — 1.9%* | | |
| Kirby Corporation [(a)] | 13,404 | 2,017,838 |
| *Transportation Equipment — 1.5%* | | |
| Blue Bird Corporation [(a)] | 25,352 | 1,625,316 |

*The accompanying notes are an integral part of the financial statements.*

| **COMMON STOCKS — continued** | Shares | Value |
|---|---|---|
| **Materials — 12.2%** | | |
| *Chemicals — 2.3%* | | |
| Sensient Technologies Corporation | 21,976 | $ 2,497,353 |
| *Construction Materials — 5.2%* | | |
| Advanced Drainage Systems, Inc. | 13,450 | 2,007,412 |
| Eagle Materials, Inc. | 6,779 | 1,424,336 |
| Trex Company, Inc. [(a)] | 54,513 | 2,136,910 |
| | | 5,568,658 |
| *Containers & Packaging — 2.0%* | | |
| Packaging Corporation of America | 10,007 | 2,135,994 |
| *Metals & Mining — 2.7%* | | |
| Pan American Silver Corporation | 19,954 | 1,043,395 |
| Royal Gold, Inc. | 7,680 | 1,792,358 |
| | | 2,835,753 |
| **Real Estate — 6.9%** | | |
| *Real Estate Services — 0.9%* | | |
| Newmark Group, Inc. - Class A | 63,044 | 1,016,269 |
| *REITs — 6.0%* | | |
| Brixmor Property Group, Inc. | 35,720 | 1,074,815 |
| COPT Defense Properties | 46,862 | 1,464,438 |
| EastGroup Properties, Inc. | 10,811 | 2,175,173 |
| Federal Realty Investment Trust | 14,766 | 1,637,549 |
| | | 6,351,975 |
| **Technology — 9.7%** | | |
| *Semiconductors — 7.3%* | | |
| IPG Photonics Corporation [(a)] | 14,715 | 1,749,908 |
| Lattice Semiconductor Corporation [(a)] | 17,820 | 2,179,030 |
| Rambus, Inc. [(a)] | 17,202 | 1,980,122 |
| Semtech Corporation [(a)] | 17,870 | 1,877,243 |
| | | 7,786,303 |
| *Software — 2.4%* | | |
| Pegasystems, Inc. | 35,655 | 1,303,190 |
| Verra Mobility Corporation [(a)] | 82,706 | 1,226,530 |
| | | 2,529,720 |
| **Utilities — 6.4%** | | |
| *Electric Utilities — 4.4%* | | |
| Avista Corporation | 50,299 | 2,067,289 |
| IDACORP, Inc. | 18,055 | 2,667,446 |
| | | 4,734,735 |

| **COMMON STOCKS — continued** | Shares | Value |
|---|---|---|
| **Utilities — continued** | | |
| *Gas & Water Utilities — 2.0%* | | |
| National Fuel Gas Company | 25,304 | $ 2,135,151 |
| **Total Common Stocks** (Cost $83,074,061) | | $103,609,085 |

| **MONEY MARKET FUNDS — 2.9%** | Shares | Value |
|---|---|---|
| First American Government Obligations Fund - Class U, 3.60% [(b)] (Cost $3,103,904) | 3,103,904 | $ 3,103,904 |
| **Investments at Value — 100.1%** (Cost $86,177,965) | | $106,712,989 |
| **Liabilities in Excess of Other Assets — (0.1%)** | | (104,520) |
| **Net Assets — 100.0%** | | $106,608,469 |

plc - Public Limited Company

[(a)] Non-income producing security.

[(b)] The rate shown is the 7-day effective yield as of April 30, 2026.

*The accompanying notes are an integral part of the financial statements.*

## SCHEDULE OF INVESTMENTS
## COMMON STOCKS — 99.3%

| | Shares | Value |
|---|---|---|
| **Consumer Discretionary — 11.9%** | | |
| *Automotive — 2.4%* | | |
| Visteon Corporation | 120,015 | $ 13,406,875 |
| XPEL, Inc. [(a)] | 179,703 | 8,557,457 |
| | | 21,964,332 |
| *Home Construction — 1.7%* | | |
| Century Communities, Inc. | 272,877 | 15,286,570 |
| *Leisure Facilities & Services — 1.4%* | | |
| Cheesecake Factory, Inc. (The) | 205,457 | 12,917,082 |
| *Leisure Products — 1.7%* | | |
| YETI Holdings, Inc. [(a)] | 388,436 | 15,327,685 |
| *Retail - Discretionary — 4.1%* | | |
| Academy Sports & Outdoors, Inc. | 312,211 | 17,121,651 |
| Boot Barn Holdings, Inc. [(a)] | 55,492 | 9,514,103 |
| Sonic Automotive, Inc. - Class A | 138,181 | 10,881,754 |
| | | 37,517,508 |
| *Wholesale - Discretionary — 0.6%* | | |
| Climb Global Solutions, Inc. | 316,708 | 5,282,689 |
| **Consumer Staples — 3.7%** | | |
| *Food — 0.8%* | | |
| Once Upon a Farm PBC [(a)] | 505,151 | 7,703,553 |
| *Household Products — 2.9%* | | |
| Central Garden & Pet Company - Class A [(a)] | 303,626 | 10,189,688 |
| Interparfums, Inc. | 174,669 | 15,933,306 |
| | | 26,122,994 |
| **Energy — 5.1%** | | |
| *Oil & Gas Producers — 5.1%* | | |
| Gulfport Energy Corporation [(a)] | 49,253 | 9,483,173 |
| Infinity Natural Resources, Inc. - Class A [(a)] | 513,629 | 8,367,016 |
| Magnolia Oil & Gas Corporation - Class A | 364,986 | 11,037,177 |
| Northern Oil and Gas, Inc. | 288,753 | 7,842,531 |
| Par Pacific Holdings, Inc. [(a)] | 149,194 | 9,797,570 |
| | | 46,527,467 |
| **Financials — 23.4%** | | |
| *Banking — 18.0%* | | |
| Atlantic Union Bankshares Corporation | 486,578 | 18,319,662 |
| City Holding Company | 147,872 | 18,182,341 |
| Coastal Financial Corporation [(a)] | 67,938 | 5,137,472 |

## COMMON STOCKS — continued

| | Shares | Value |
|---|---|---|
| **Financials — continued** | | |
| *Banking — continued* | | |
| FB Financial Corporation | 334,843 | $ 18,104,961 |
| First Bancorp | 308,006 | 17,784,266 |
| National Bank Holdings Corporation - Class A | 318,237 | 13,588,720 |
| Nicolet Bankshares, Inc. | 127,589 | 18,689,237 |
| Renasant Corporation | 447,204 | 17,838,968 |
| Seacoast Banking Corporation of Florida | 552,898 | 17,399,700 |
| Simmons First National Corporation - Class A | 855,529 | 18,188,546 |
| | | 163,233,873 |
| *Institutional Financial Services — 3.1%* | | |
| Perella Weinberg Partners | 446,859 | 10,161,574 |
| Piper Sandler Companies | 206,481 | 18,005,143 |
| | | 28,166,717 |
| *Insurance — 2.3%* | | |
| Baldwin Insurance Group, Inc. (The) [(a)] | 547,650 | 12,442,608 |
| Skyward Specialty Insurance Group, Inc. [(a)] | 187,799 | 8,535,464 |
| | | 20,978,072 |
| **Health Care — 4.7%** | | |
| *Biotech & Pharma — 1.8%* | | |
| Prestige Consumer Healthcare, Inc. [(a)] | 289,520 | 16,305,766 |
| *Health Care Facilities & Services — 1.1%* | | |
| Addus HomeCare Corporation [(a)] | 101,413 | 9,825,906 |
| *Medical Equipment & Devices — 1.8%* | | |
| Merit Medical Systems, Inc. [(a)] | 244,312 | 16,657,192 |
| **Industrials — 19.4%** | | |
| *Aerospace & Defense — 3.0%* | | |
| AAR Corporation [(a)] | 158,351 | 17,477,200 |
| York Space Systems, Inc. [(a)] | 282,189 | 9,357,387 |
| | | 26,834,587 |
| *Electrical Equipment — 4.1%* | | |
| Atmus Filtration Technologies, Inc. | 294,206 | 18,652,660 |
| Hayward Holdings Inc. [(a)] | 1,247,684 | 18,727,737 |
| | | 37,380,397 |
| *Engineering & Construction — 3.7%* | | |
| Everus Construction Group, Inc. [(a)] | 97,659 | 14,397,866 |
| MYR Group, Inc. [(a)] | 46,945 | 19,003,806 |
| | | 33,401,672 |

*The accompanying notes are an integral part of the financial statements.*

| COMMON STOCKS — continued | Shares | Value |
|---|---|---|
| **Industrials — continued** | | |
| *Industrial Intermediate Products — 3.7%* | | |
| AZZ, Inc. | 98,109 | $ 14,033,512 |
| Standex International Corporation | 72,222 | 19,716,606 |
| | | 33,750,118 |
| *Machinery — 1.9%* | | |
| Alamo Group, Inc. | 48,333 | 8,382,875 |
| Lindsay Corporation | 81,173 | 9,088,941 |
| | | 17,471,816 |
| *Transportation & Logistics — 1.0%* | | |
| ArcBest Corporation | 73,598 | 9,388,897 |
| *Transportation Equipment — 2.0%* | | |
| Blue Bird Corporation [(a)] | 282,144 | 18,088,252 |
| **Materials — 8.6%** | | |
| *Chemicals — 3.1%* | | |
| Hawkins, Inc. | 54,044 | 9,049,668 |
| Sensient Technologies Corporation | 168,184 | 19,112,430 |
| | | 28,162,098 |
| *Construction Materials — 3.0%* | | |
| Knife River Corporation [(a)] | 203,627 | 18,845,679 |
| Trex Company, Inc. [(a)] | 221,841 | 8,696,167 |
| | | 27,541,846 |
| *Metals & Mining — 2.5%* | | |
| Centerra Gold, Inc. | 726,532 | 12,656,187 |
| Constellium SE [(a)] | 321,614 | 10,060,086 |
| | | 22,716,273 |
| **Real Estate — 9.2%** | | |
| *Real Estate Services — 1.1%* | | |
| Newmark Group, Inc. - Class A | 640,880 | 10,330,986 |
| *REITs — 8.1%* | | |
| COPT Defense Properties | 542,638 | 16,957,438 |
| Curbline Properties Corporation | 518,644 | 14,314,574 |
| Four Corners Property Trust, Inc. | 521,193 | 13,326,905 |
| LXP Industrial Trust | 187,107 | 9,527,488 |
| Urban Edge Properties | 872,012 | 19,114,503 |
| | | 73,240,908 |
| **Technology — 9.1%** | | |
| *Semiconductors — 5.4%* | | |
| IPG Photonics Corporation [(a)] | 137,204 | 16,316,300 |
| Power Integrations, Inc. | 176,333 | 12,821,172 |
| Veeco Instruments, Inc. [(a)] | 406,725 | 20,275,241 |
| | | 49,412,713 |

| COMMON STOCKS — continued | Shares | Value |
|---|---|---|
| **Technology — continued** | | |
| *Software — 3.7%* | | |
| BlackLine, Inc. [(a)] | 384,239 | $ 12,007,469 |
| Donnelley Financial Solutions, Inc. [(a)] | 185,518 | 9,331,555 |
| Verra Mobility Corporation [(a)] | 810,989 | 12,026,967 |
| | | 33,365,991 |
| **Utilities — 4.2%** | | |
| *Electric Utilities — 2.1%* | | |
| Avista Corporation | 331,215 | 13,612,936 |
| MGE Energy, Inc. | 65,716 | 5,271,738 |
| | | 18,884,674 |
| *Gas & Water Utilities — 2.1%* | | |
| MDU Resources Group, Inc. | 827,692 | 18,647,901 |
| **Total Common Stocks** (Cost $728,037,968) | | $902,436,535 |

| MONEY MARKET FUNDS — 0.4% | Shares | Value |
|---|---|---|
| First American Government Obligations Fund - Class U, 3.60% [(b)] (Cost $3,960,339) | 3,960,339 | $ 3,960,339 |
| **Investments at Value — 99.7%** (Cost $731,998,307) | | $ 906,396,874 |
| **Other Assets in Excess of Liabilities — 0.3%** | | 2,873,509 |
| **Net Assets — 100.0%** | | $ 909,270,383 |

SE - Societe Europaea

(a) Non-income producing security.

(b) The rate shown is the 7-day effective yield as of April 30, 2026.

*The accompanying notes are an integral part of the financial statements.*

**SCHEDULE OF INVESTMENTS**
**U.S. GOVERNMENT & AGENCIES — 13.5%**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **U.S. Treasury Bills [a] — 0.4%** | | | | |
| U.S. Treasury Bills | 3.654% | 05/14/26 | $ 2,460,000 | $ 2,456,817 |
| **U.S. Treasury Bonds — 4.2%** | | | | |
| U.S. Treasury Bonds | 4.375% | 08/15/43 | 5,250,000 | 4,915,723 |
| U.S. Treasury Bonds | 4.750% | 11/15/53 | 5,030,000 | 4,834,891 |
| U.S. Treasury Bonds | 4.500% | 11/15/54 | 5,430,000 | 5,014,054 |
| U.S. Treasury Bonds | 4.625% | 02/15/55 | 5,000,000 | 4,713,477 |
| U.S. Treasury Bonds | 4.750% | 05/15/55 | 5,650,000 | 5,436,358 |
| | | | | 24,914,503 |
| **U.S. Treasury Notes — 8.9%** | | | | |
| U.S. Treasury Notes | 4.000% | 02/28/30 | 3,250,000 | 3,253,555 |
| U.S. Treasury Notes | 3.875% | 07/31/30 | 1,935,000 | 1,926,232 |
| U.S. Treasury Notes | 3.750% | 01/31/31 | 6,250,000 | 6,178,711 |
| U.S. Treasury Notes | 3.875% | 04/30/31 | 6,660,000 | 6,615,773 |
| U.S. Treasury Notes | 4.125% | 11/15/32 | 1,310,000 | 1,306,009 |
| U.S. Treasury Notes | 4.375% | 05/15/34 | 6,315,000 | 6,354,962 |
| U.S. Treasury Notes | 4.625% | 02/15/35 | 6,065,000 | 6,193,407 |
| U.S. Treasury Notes | 4.250% | 08/15/35 | 5,500,000 | 5,452,734 |
| U.S. Treasury Notes | 4.000% | 11/15/35 | 5,500,000 | 5,338,438 |
| U.S. Treasury Notes | 4.125% | 02/15/36 | 3,855,000 | 3,774,286 |
| U.S. Treasury Notes | 4.750% | 08/15/55 | 2,500,000 | 2,406,641 |
| U.S. Treasury Notes | 4.625% | 11/15/55 | 5,000,000 | 4,718,750 |
| | | | | 53,519,498 |
| **Total U.S. Government & Agencies** (Cost $82,078,629) | | | | $ 80,890,818 |

**COLLATERALIZED MORTGAGE OBLIGATIONS — 2.2%**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Federal Home Loan Mortgage Corporation — 1.5%** | | | | |
| FHLMC, Series 2021-HQA1, Class B-2, 144A [b] | 8.645% | 08/25/33 | $ 2,145,000 | $ 2,512,026 |
| FHLMC, Pool #SD8275 | 4.500% | 12/01/52 | 2,336,774 | 2,257,497 |
| FHLMC, Pool #SD8288 | 5.000% | 01/01/53 | 2,264,461 | 2,244,351 |
| FHLMC, Pool #SD2605 | 5.500% | 04/01/53 | 2,193,953 | 2,218,135 |
| | | | | 9,232,009 |
| **Federal National Mortgage Association — 0.7%** | | | | |
| FNMA, Pool #FS3394 | 4.000% | 10/01/52 | 2,503,191 | 2,360,076 |
| FNMA, Pool #MA5192 | 6.500% | 11/01/53 | 1,708,406 | 1,772,255 |
| | | | | 4,132,331 |
| **Total Collateralized Mortgage Obligations** (Cost $13,264,223) | | | | $ 13,364,340 |

**CONVERTIBLE BONDS — 4.5%**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Communications — 0.3%** | | | | |
| GDS Holdings Ltd., 144A | 2.250% | 06/01/32 | $ 1,310,000 | $ 1,955,175 |
| **Consumer Discretionary — 0.4%** | | | | |
| Meritage Homes Corporation | 1.750% | 05/15/28 | 2,680,000 | 2,627,740 |

*The accompanying notes are an integral part of the financial statements.*

| CONVERTIBLE BONDS — continued | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Energy — 0.2%** | | | | |
| Northern Oil and Gas, Inc. | 3.625% | 04/15/29 | $ 1,950,000 | $ 2,067,000 |
| **Industrials — 0.7%** | | | | |
| BWX Technologies, Inc., 144A | 0.000% | 11/01/30 | 3,960,000 | 4,284,720 |
| **Real Estate — 1.0%** | | | | |
| Boston Properties Ltd., L.P., 144A | 2.000% | 10/01/30 | 3,750,000 | 3,506,250 |
| Corporate Office Properties, L.P., 144A | 5.250% | 09/15/28 | 2,045,000 | 2,390,160 |
| | | | | 5,896,410 |
| **Technology — 0.3%** | | | | |
| MARA Holdings, Inc., 144A | 0.000% | 08/01/32 | 1,915,000 | 1,746,672 |
| **Utilities — 1.4%** | | | | |
| CenterPoint Energy, Inc. | 4.250% | 08/15/26 | 3,615,000 | 4,319,925 |
| NextEra Energy Capital Holdings, Inc. | 3.000% | 03/01/27 | 2,920,000 | 4,244,220 |
| | | | | 8,564,145 |
| **Total Convertible Bonds** (Cost $25,275,965) | | | | $ 27,141,862 |
| **CORPORATE BONDS — 27.5%** | | | | |
| **Communications — 2.3%** | | | | |
| Alphabet, Inc. | 5.300% | 05/15/65 | $ 2,225,000 | $ 2,027,890 |
| América Móvil S.A.B. de C.V., 144A | 5.375% | 04/04/32 | 3,050,000 | 3,034,410 |
| Charter Communications Operating, LLC | 6.384% | 10/23/35 | 2,430,000 | 2,455,791 |
| Charter Communications Operating, LLC | 6.484% | 10/23/45 | 3,750,000 | 3,456,181 |
| Sinclair Television Group, Inc., 144A | 8.125% | 02/15/33 | 2,566,000 | 2,660,352 |
| | | | | 13,634,624 |
| **Consumer Discretionary — 0.2%** | | | | |
| Century Communities, Inc., 144A | 6.625% | 09/15/33 | 1,289,000 | 1,282,493 |
| **Consumer Staples — 1.2%** | | | | |
| BAT Capital Corporation | 7.750% | 10/19/32 | 3,576,000 | 4,105,082 |
| Pilgrim's Pride Corporation | 6.250% | 07/01/33 | 3,000,000 | 3,145,290 |
| | | | | 7,250,372 |
| **Energy — 3.7%** | | | | |
| Columbia Pipelines Operating Company, LLC, 144A | 6.544% | 11/15/53 | 3,705,000 | 3,896,692 |
| Enbridge, Inc. | 7.200% | 06/27/54 | 2,515,000 | 2,688,849 |
| Energy Transfer, L.P. (H15T5Y + 531) [(b)(c)] | 7.125% | 05/15/65 | 2,500,000 | 2,567,905 |
| Northern Oil and Gas, Inc., 144A | 7.875% | 10/15/33 | 3,667,000 | 3,799,029 |
| Phillips 66 Company, Series B | 6.200% | 03/15/56 | 1,780,000 | 1,786,175 |
| Sempra | 6.400% | 10/01/54 | 3,000,000 | 3,024,192 |
| Sunoco, L.P., 144A, Series A | 7.875% | 03/18/45 | 1,460,000 | 1,511,868 |
| TransCanada Trust | 5.600% | 03/07/82 | 2,918,000 | 2,881,793 |
| | | | | 22,156,503 |
| **Financials — 14.5%** | | | | |
| Ally Financial, Inc. | 6.992% | 06/13/29 | 3,175,000 | 3,301,971 |
| Ares Capital Corporation | 7.000% | 01/15/27 | 3,000,000 | 3,038,825 |

*The accompanying notes are an integral part of the financial statements.*

**CORPORATE BONDS — continued**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Financials — continued** | | | | |
| Bank of America Corporation | 6.250% | 10/15/35 | $ 3,055,000 | $ 3,087,016 |
| Bank of America Corporation | 5.518% | 10/25/35 | 3,140,000 | 3,164,092 |
| Bank of Nova Scotia, Series 4 | 8.625% | 10/27/82 | 3,270,000 | 3,431,963 |
| Barclays plc | 7.385% | 11/02/28 | 2,845,000 | 2,957,661 |
| Barclays plc (c) | 8.000% | 12/31/49 | 3,150,000 | 3,306,073 |
| BNP Paribas, 144A (H15T5Y + 313) (b)(c) | 7.450% | 12/27/49 | 2,750,000 | 2,848,324 |
| Capital One Financial Corporation (SOFR + 307) (b) | 7.624% | 10/30/31 | 2,560,000 | 2,825,341 |
| Citigroup, Inc. | 6.174% | 05/25/34 | 2,065,000 | 2,151,458 |
| Citigroup, Inc. (b)(c) | 7.200% | 12/31/49 | 3,330,000 | 3,396,587 |
| Farmers Exchange Capital, 144A | 7.050% | 07/15/28 | 3,670,000 | 3,799,464 |
| First Citizens BancShares, Inc., Series D (c) | 7.000% | 12/31/49 | 2,880,000 | 2,894,152 |
| Five Corners Funding Trust IV, 144A | 5.997% | 02/15/53 | 1,925,000 | 1,912,000 |
| Golub Capital Private Credit Fund, 144A | 5.600% | 04/15/31 | 3,800,000 | 3,673,500 |
| HSBC Holdings plc (c) | 8.000% | 12/31/49 | 3,455,000 | 3,602,497 |
| Intesa Sanpaolo S.p.A., 144A | 7.778% | 06/20/54 | 2,150,000 | 2,498,018 |
| Lincoln National Corporation (c) | 9.250% | 12/31/49 | 2,065,000 | 2,184,710 |
| Morgan Stanley, Series I | 6.296% | 10/18/28 | 2,385,000 | 2,445,652 |
| Morgan Stanley, Series F (SOFR + 262) (b) | 5.942% | 02/07/39 | 1,830,000 | 1,884,714 |
| National Australia Bank Ltd., 144A | 6.429% | 01/12/33 | 2,870,000 | 3,061,916 |
| Old National Bancorp | 5.768% | 02/15/36 | 3,000,000 | 2,995,684 |
| Penske Truck Leasing Company, L.P. / PTL Finance Corporation, 144A | 6.200% | 06/15/30 | 2,815,000 | 2,955,714 |
| RenaissanceRe Holdings Ltd. | 5.750% | 06/05/33 | 2,440,000 | 2,514,180 |
| SBL Holdings, Inc., 144A | 7.200% | 10/30/34 | 3,600,000 | 3,328,693 |
| Sixth Street Lending Partners | 5.750% | 01/15/30 | 2,085,000 | 2,073,128 |
| State Street Corporation (b)(c) | 6.700% | 12/31/49 | 4,000,000 | 4,121,724 |
| U.S. Bancorp (b)(c) | 3.700% | 12/31/49 | 4,025,000 | 3,961,276 |
| Wells Fargo & Company, Series W | 5.198% | 01/23/30 | 3,595,000 | 3,655,843 |
| | | | | 87,072,176 |
| **Health Care — 0.7%** | | | | |
| Community Health Systems, Inc., 144A | 10.875% | 01/15/32 | 2,141,000 | 2,297,777 |
| Mylan, Inc. | 5.200% | 04/15/48 | 2,650,000 | 2,116,373 |
| | | | | 4,414,150 |
| **Industrials — 0.4%** | | | | |
| Sabre Financial Borrower, LLC, 144A | 11.125% | 06/15/29 | 2,425,000 | 2,489,988 |
| **Materials — 0.3%** | | | | |
| Celanese US Holdings, LLC | 6.850% | 11/15/28 | 1,543,000 | 1,613,843 |
| LYB International Finance III, LLC | 5.125% | 01/15/31 | 180,000 | 181,130 |
| | | | | 1,794,973 |
| **Real Estate — 1.0%** | | | | |
| Kimco Realty OP, LLC | 4.850% | 03/01/35 | 2,545,000 | 2,501,206 |
| MPT Operating Partnership, L.P., 144A | 8.500% | 02/15/32 | 3,000,000 | 3,116,595 |
| | | | | 5,617,801 |
| **Technology — 1.8%** | | | | |
| Dell International, LLC / EMC Corporation | 8.350% | 07/15/46 | 1,314,000 | 1,631,392 |
| Flex Ltd. | 6.000% | 01/15/28 | 2,735,000 | 2,795,127 |
| HP, Inc. | 6.100% | 04/25/35 | 1,435,000 | 1,509,755 |

*The accompanying notes are an integral part of the financial statements.*

**CORPORATE BONDS — continued**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Technology — continued** | | | | |
| International Business Machines Corporation | 5.700% | 02/10/55 | $ 1,675,000 | $ 1,569,584 |
| Oracle Corporation | 4.800% | 09/26/32 | 1,110,000 | 1,056,212 |
| Oracle Corporation | 6.900% | 11/09/52 | 2,075,000 | 1,963,396 |
| | | | | 10,525,466 |
| **Utilities — 1.4%** | | | | |
| Florida Gas Transmission Company, 144A | 5.750% | 07/15/35 | 2,880,000 | 2,969,819 |
| Georgia Power Company | 5.250% | 03/15/34 | 2,785,000 | 2,838,598 |
| San Diego Gas & Electric Company, Series CCCC | 5.400% | 04/15/35 | 2,030,000 | 2,064,585 |
| San Diego Gas & Electric Company, Series EEEE | 5.950% | 03/15/56 | 210,000 | 209,168 |
| | | | | 8,082,170 |
| **Total Corporate Bonds** (Cost $158,941,513) | | | | $164,320,716 |

**FOREIGN GOVERNMENTS — 0.7%**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| Mexico Government International Bonds (Cost $3,918,316) | 7.375% | 05/13/55 | $ 3,980,000 | $ 4,232,730 |

**COMMON STOCKS — 44.0%**

| | Shares | Value |
|---|---|---|
| **Communications — 2.5%** | | |
| *Internet Media & Services — 2.5%* | | |
| Alphabet, Inc. - Class A | 38,919 | $ 14,976,031 |
| **Consumer Discretionary — 1.4%** | | |
| *E-Commerce Discretionary — 0.8%* | | |
| Amazon.com, Inc. [(d)] | 17,314 | 4,589,249 |
| *Retail - Discretionary — 0.6%* | | |
| Gap, Inc. (The) | 152,865 | 3,758,950 |
| **Consumer Staples — 2.0%** | | |
| *Beverages — 0.5%* | | |
| PepsiCo, Inc. | 17,832 | 2,826,194 |
| *Retail - Consumer Staples — 0.9%* | | |
| Walmart, Inc. | 39,507 | 5,212,158 |
| *Tobacco & Cannabis — 0.6%* | | |
| Philip Morris International, Inc. | 21,993 | 3,630,385 |
| **Energy — 4.8%** | | |
| *Oil & Gas Producers — 4.0%* | | |
| Chevron Corporation | 15,183 | 2,935,026 |
| Energy Transfer, L.P. | 326,859 | 6,599,283 |
| Enterprise Products Partners, L.P. | 122,856 | 4,754,527 |
| EQT Corporation | 81,427 | 4,892,134 |

**COMMON STOCKS — continued**

| | Shares | Value |
|---|---|---|
| **Energy — continued** | | |
| *Oil & Gas Producers — continued* | | |
| Kinder Morgan, Inc. | 139,640 | $ 4,589,967 |
| | | 23,770,937 |
| *Oil & Gas Services & Equipment — 0.8%* | | |
| SLB Ltd. | 89,649 | 5,099,235 |
| **Financials — 6.4%** | | |
| *Asset Management — 0.5%* | | |
| Blue Owl Capital, Inc. | 308,170 | 3,004,658 |
| *Banking — 3.5%* | | |
| JPMorgan Chase & Company | 22,704 | 7,111,574 |
| SouthState Bank Corporation | 59,840 | 5,844,573 |
| Wells Fargo & Company | 96,053 | 7,898,437 |
| | | 20,854,584 |
| *Institutional Financial Services — 1.7%* | | |
| Evercore, Inc. - Class A | 16,987 | 5,457,753 |
| Goldman Sachs Group, Inc. (The) | 4,932 | 4,556,034 |
| | | 10,013,787 |
| *Specialty Finance — 0.7%* | | |
| Capital One Financial Corporation | 23,338 | 4,464,559 |
| **Health Care — 4.4%** | | |
| *Biotech & Pharma — 3.0%* | | |
| Gilead Sciences, Inc. | 79,859 | 10,448,752 |
| Johnson & Johnson | 32,252 | 7,413,122 |
| | | 17,861,874 |

*The accompanying notes are an integral part of the financial statements.*

**COMMON STOCKS — continued**

| | Shares | Value |
|---|---|---|
| *Medical Equipment & Devices — 1.4%* | | |
| Alcon, Inc. | 62,219 | $ 4,658,337 |
| Medtronic plc | 42,552 | 3,445,435 |
| | | 8,103,772 |
| **Industrials — 6.0%** | | |
| *Aerospace & Defense — 3.3%* | | |
| BAE Systems plc - ADR | 22,827 | 2,548,863 |
| General Dynamics Corporation | 17,598 | 6,058,991 |
| Kratos Defense & Security Solutions, Inc. (d)(e) | 90,600 | 5,712,330 |
| Lockheed Martin Corporation | 10,988 | 5,691,454 |
| | | 20,011,638 |
| *Diversified Industrials — 0.9%* | | |
| Honeywell International, Inc. | 24,533 | 5,258,158 |
| *Electrical Equipment — 1.0%* | | |
| X-Energy, Inc. (d) | 189,981 | 6,028,097 |
| *Transportation & Logistics — 0.8%* | | |
| FedEx Corporation | 11,653 | 4,699,771 |
| **Materials — 1.9%** | | |
| *Metals & Mining — 1.9%* | | |
| Barrick Mining Corporation | 192,831 | 7,585,972 |
| Southern Copper Corporation | 23,113 | 3,968,271 |
| | | 11,554,243 |
| **Real Estate — 2.8%** | | |
| *REITs — 2.8%* | | |
| Essex Property Trust, Inc. | 12,567 | 3,307,760 |
| Prologis, Inc. | 30,766 | 4,369,387 |
| Public Storage | 10,093 | 3,052,628 |
| Ventas, Inc. | 69,355 | 6,093,531 |
| | | 16,823,306 |
| **Technology — 10.1%** | | |
| *Semiconductors — 3.2%* | | |
| Intel Corporation (d) | 23,000 | 2,173,040 |
| NVIDIA Corporation | 59,954 | 11,965,019 |
| QUALCOMM, Inc. | 30,261 | 5,434,270 |
| | | 19,572,329 |
| *Software — 2.3%* | | |
| Microsoft Corporation | 21,700 | 8,848,826 |
| Oracle Corporation | 29,902 | 4,825,884 |
| | | 13,674,710 |
| *Technology Hardware — 2.7%* | | |
| Apple, Inc. | 18,056 | 4,899,496 |
| Cisco Systems, Inc. | 66,988 | 6,129,402 |
| Dell Technologies, Inc. - Class C | 24,176 | 5,051,575 |
| | | 16,080,473 |

**COMMON STOCKS — continued**

| | Shares | Value |
|---|---|---|
| **Technology — continued** | | |
| *Technology Services — 1.9%* | | |
| FactSet Research Systems, Inc. | 20,906 | $ 4,757,787 |
| International Business Machines Corporation | 28,283 | 6,532,808 |
| | | 11,290,595 |
| **Utilities — 1.7%** | | |
| *Electric Utilities — 1.7%* | | |
| Alliant Energy Corporation | 45,786 | 3,362,066 |
| WEC Energy Group, Inc. | 56,205 | 6,628,818 |
| | | 9,990,884 |
| **Total Common Stocks** (Cost $186,979,590) | | $263,150,577 |

**EXCHANGE-TRADED FUNDS — 4.7%**

| | Shares | Value |
|---|---|---|
| iShares MSCI Emerging Markets ETF | 73,440 | $ 4,699,426 |
| JPMorgan Equity Premium Income ETF | 92,836 | 5,346,425 |
| JPMorgan Nasdaq Equity Premium Income ETF | 125,047 | 7,411,535 |
| Westwood Enhanced Income Opportunity ETF (f) | 429,307 | 10,854,427 |
| **Total Exchange-Traded Funds** (Cost $25,186,454) | | $ 28,311,813 |

**PREFERRED STOCKS — 1.8%**

| | Shares | Value |
|---|---|---|
| **Industrials — 0.8%** | | |
| *Aerospace & Defense — 0.8%* | | |
| Boeing Company (The), 6.00%, 10/15/2027 | 71,350 | $ 5,151,470 |
| **Technology — 1.0%** | | |
| *Technology Hardware — 1.0%* | | |
| Hewlett Packard Enterprise Company, 7.63%, 09/01/2027 | 75,800 | 5,807,796 |
| **Total Preferred Stocks** (Cost $7,625,352) | | $ 10,959,266 |
| **Investments at Value — 98.9%** (Cost $503,270,042) | | $ 592,372,122 |
| **Other Assets in Excess of Liabilities — 1.1%** | | 6,639,973 |
| **Net Assets — 100.0%** | | $599,012,095 |

*The accompanying notes are an integral part of the financial statements.*

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is $67,531,655 as of April 30, 2026, representing 11.3% of net assets.

ADR - American Depositary Receipt

H15T1Y - U.S. Treasury yield curve rate for U.S. Treasury note with a constant maturity of 1 year.

plc - Public Limited Company

S.A.B. de C.V. - Societe Anonima Bursatil de Capital Variable

SOFR - Secured Overnight Financing Rate.

S.p.A. - Societa per azioni

(a) The rate shown is the annualized yield at time of purchase.

(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of April 30, 2026. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(c) Security has a perpetual maturity date.

(d) Non-income producing security.

(e) All or a portion of the security covers a written call option. The total value of these securities as of April 30, 2026 was $5,712,330.

(f) Affiliated Fund.

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

| | Strike Price | Contracts | Notional Value | Value of Options |
|---|---|---|---|---|
| **Call Option Contracts** | | | | |
| Kratos Defense & Security Solutions, Inc., 08/21/26 (Premiums $507,804) | $ 90.00 | 900 | $ 5,674,500 | $ 315,000 |

The average monthly notional value of written option contracts during the six months ended April 30, 2026 was $12,853,759.

**SCHEDULE OF FUTURES CONTRACTS**

| | Contracts | Expiration Date | Notional Value | Value/ Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|
| **Currency Futures** | | | | |
| CME Euro Foreign Exchange Currency Future | 75 | 6/12/2026 | $ 11,025,000 | $ 124,397 |
| **Interest Rate Futures** | | | | |
| 10-Year U.S. Treasury Note Future | 60 | 6/18/2026 | 6,771,563 | (167,057) |
| 2-Year U.S. Treasury Note Future | 115 | 6/30/2026 | 23,819,375 | (208,785) |
| 5-Year U.S. Treasury Note Future | 342 | 6/30/2026 | 36,879,890 | (583,481) |
| CME Ultra Long-Term U.S. Treasury Bond Future | 80 | 6/18/2026 | 9,202,500 | (414,623) |
| | | | 76,673,328 | (1,373,946) |
| **Total Futures Contracts** | | | $ 87,698,328 | $ (1,249,549) |

The average monthly notional value of futures contracts during the six months ended April 30, 2026 was $88,599,680.

*The accompanying notes are an integral part of the financial statements.*

**SCHEDULE OF INVESTMENTS**
**U.S. GOVERNMENT & AGENCIES — 4.6%**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **U.S. Treasury Bills [(a)] — 1.8%** | | | | |
| U.S. Treasury Bills | 3.656% | 05/21/26 | $ 2,000,000 | $ 1,996,022 |
| **U.S. Treasury Notes — 2.8%** | | | | |
| U.S. Treasury Notes | 4.000% | 03/31/30 | 1,035,000 | 1,035,970 |
| U.S. Treasury Notes | 3.875% | 07/31/30 | 1,000,000 | 995,469 |
| U.S. Treasury Notes | 4.625% | 02/15/35 | 1,035,000 | 1,056,913 |
| | | | | 3,088,352 |
| **Total U.S. Government & Agencies** (Cost $5,133,050) | | | | $ 5,084,374 |

**COLLATERALIZED MORTGAGE OBLIGATIONS — 2.0%**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Federal Home Loan Mortgage Corporation — 1.6%** | | | | |
| FHLMC, Series 2021-HQA1, Class B-2, 144A [(b)] | 8.645% | 08/25/33 | $ 460,000 | $ 538,710 |
| FHLMC, Pool #SD8275 | 4.500% | 12/01/52 | 435,936 | 421,147 |
| FHLMC, Pool #SD8288 | 5.000% | 01/01/53 | 422,648 | 418,894 |
| FHLMC, Pool #SD2605 | 5.500% | 04/01/53 | 411,366 | 415,900 |
| | | | | 1,794,651 |
| **Federal National Mortgage Association — 0.4%** | | | | |
| FNMA, Pool #FS3394 | 4.000% | 10/01/52 | 467,809 | 441,063 |
| **Total Collateralized Mortgage Obligations** (Cost $2,227,499) | | | | $ 2,235,714 |

**CONVERTIBLE BONDS — 3.0%**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Financials — 1.8%** | | | | |
| Blackstone Mortgage Trust, Inc. | 5.500% | 03/15/27 | $ 1,000,000 | $ 995,000 |
| Redwood Trust, Inc. | 7.750% | 06/15/27 | 1,000,000 | 1,010,000 |
| | | | | 2,005,000 |
| **Industrials — 0.5%** | | | | |
| BWX Technologies, Inc., 144A | 0.000% | 11/01/30 | 500,000 | 541,000 |
| **Real Estate — 0.7%** | | | | |
| Boston Properties Ltd., L.P., 144A | 2.000% | 10/01/30 | 815,000 | 762,025 |
| **Total Convertible Bonds** (Cost $3,303,572) | | | | $ 3,308,025 |

**CORPORATE BONDS — 59.5%**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Communications — 9.9%** | | | | |
| Alphabet, Inc. | 5.300% | 05/15/65 | $ 460,000 | $ 419,249 |
| América Móvil S.A.B. de C.V., 144A | 5.375% | 04/04/32 | 360,000 | 358,160 |
| Charter Communications Operating, LLC | 6.384% | 10/23/35 | 1,000,000 | 1,010,614 |
| Clear Channel Outdoor Holdings, Inc., 144A | 7.875% | 04/01/30 | 1,000,000 | 1,041,145 |
| CSC Holdings, LLC, 144A | 11.250% | 05/15/28 | 500,000 | 406,432 |
| Dotdash Meredith, Inc., 144A | 7.625% | 06/15/32 | 750,000 | 700,696 |
| E.W. Scripps Company (The), 144A | 9.875% | 08/15/30 | 1,000,000 | 999,448 |

*The accompanying notes are an integral part of the financial statements.*

**CORPORATE BONDS — continued**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Communications — continued** | | | | |
| Enbridge, Inc. | 7.200% | 06/27/54 | $ 525,000 | $ 561,291 |
| Getty Images, Inc., 144A | 11.250% | 02/21/30 | 1,000,000 | 892,330 |
| Gray Media, Inc., 144A | 7.250% | 08/15/33 | 1,000,000 | 1,018,047 |
| iHeartCommunications, Inc., 144A | 7.750% | 08/15/30 | 500,000 | 481,250 |
| Muvico, LLC, 144A | 15.000% | 02/19/29 | 1,023,500 | 1,067,448 |
| Nexstar Media, Inc., 144A | 6.500% | 09/15/33 | 1,000,000 | 1,007,667 |
| Sinclair Television Group, Inc., 144A | 8.125% | 02/15/33 | 919,000 | 952,792 |
| | | | | 10,916,569 |
| **Consumer Discretionary — 7.1%** | | | | |
| Aptiv plc / Aptiv Global Financing DAC | 6.875% | 12/15/54 | 1,000,000 | 1,024,898 |
| Century Communities, Inc., 144A | 6.625% | 09/15/33 | 691,000 | 687,512 |
| Ford Motor Credit Company, LLC | 7.450% | 07/16/31 | 1,000,000 | 1,087,531 |
| Michael's Companies, Inc., 144A | 8.500% | 03/15/33 | 1,000,000 | 988,211 |
| Mohegan Escrow Issuer, LLC, 144A | 8.250% | 04/15/30 | 1,000,000 | 1,038,000 |
| Shutterfly Finance, LLC, 144A | 8.500% | 10/01/27 | 1,021,250 | 1,000,825 |
| Six Flags Entertainment Corporation / Six Flags Theme Parks, Inc., 144A | 6.625% | 05/01/32 | 1,000,000 | 1,017,783 |
| Staples, Inc., 144A | 10.750% | 09/01/29 | 1,000,000 | 955,010 |
| | | | | 7,799,770 |
| **Consumer Staples — 1.4%** | | | | |
| Arko Corporation, 144A | 5.125% | 11/15/29 | 1,000,000 | 901,407 |
| BAT Capital Corporation | 7.750% | 10/19/32 | 552,000 | 633,670 |
| | | | | 1,535,077 |
| **Energy — 8.9%** | | | | |
| CVR Energy, Inc., 144A | 7.500% | 02/15/31 | 1,000,000 | 1,012,721 |
| Diamondback Energy, Inc. | 5.900% | 04/18/64 | 460,000 | 443,956 |
| Energy Transfer, L.P. (H15T5Y + 531) (b)(c) | 7.125% | 05/15/65 | 525,000 | 539,260 |
| Golar LNG Ltd., 144A | 7.750% | 09/19/29 | 1,000,000 | 1,015,903 |
| Martin Midstream Partners, L.P., 144A | 11.500% | 02/15/28 | 1,000,000 | 1,028,334 |
| NGL Energy Operating, LLC / NGL Energy Finance Corporation, 144A | 8.125% | 02/15/29 | 1,000,000 | 1,037,491 |
| Northern Oil and Gas, Inc., 144A | 7.875% | 10/15/33 | 1,333,000 | 1,380,994 |
| PBF Holding Company, LLC / PBF Finance Corporation, 144A | 9.875% | 03/15/30 | 1,000,000 | 1,074,552 |
| Phillips 66 Company, Series B | 6.200% | 03/15/56 | 385,000 | 386,335 |
| Plains All American Pipeline, L.P. / PAA Finance Corporation | 5.600% | 01/15/36 | 40,000 | 40,086 |
| Sempra Energy (c) | 6.400% | 10/01/54 | 450,000 | 453,629 |
| Sunoco, L.P., 144A, Series A | 7.875% | 03/18/45 | 315,000 | 326,191 |
| TransCanada Trust | 5.600% | 03/07/82 | 478,000 | 472,069 |
| W&T Offshore, Inc., 144A | 10.750% | 02/01/29 | 500,000 | 518,750 |
| | | | | 9,730,271 |
| **Financials — 12.8%** | | | | |
| Ally Financial, Inc. | 6.992% | 06/13/29 | 590,000 | 613,594 |
| Ares Capital Corporation | 7.000% | 01/15/27 | 735,000 | 744,512 |
| Aviation Group PTE Ltd., 144A, Series 1 | 8.500% | 05/15/31 | 1,000,000 | 934,035 |
| Baldwin Insurance Group Holdings, LLC, 144A | 7.125% | 05/15/31 | 500,000 | 506,224 |
| Bank of America Corporation | 6.250% | 10/15/35 | 650,000 | 656,812 |
| Bank of America Corporation | 5.518% | 10/25/35 | 635,000 | 639,872 |
| Barclays plc | 7.385% | 11/02/28 | 515,000 | 535,394 |
| Blue Owl Credit Income Corporation | 5.800% | 03/15/30 | 500,000 | 486,433 |

*The accompanying notes are an integral part of the financial statements.*

**CORPORATE BONDS — continued**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Financials — continued** | | | | |
| Cinemark USA, Inc., 144A | 7.000% | 08/01/32 | $ 1,000,000 | $ 1,033,407 |
| First Citizens BancShares, Inc., Series D [(c)] | 7.000% | 12/31/49 | 525,000 | 527,580 |
| Golub Capital Private Credit Fund, 144A | 5.600% | 04/15/31 | 920,000 | 889,374 |
| HSBC Holdings plc [(c)] | 8.000% | 12/31/49 | 615,000 | 641,255 |
| Icahn Enterprises, L.P. / Icahn Enterprises Financial Corporation, 144A | 10.000% | 11/15/29 | 1,250,000 | 1,258,594 |
| Intesa Sanpaolo S.p.A., 144A | 7.778% | 06/20/54 | 360,000 | 418,273 |
| Morgan Stanley, Series F (SOFR + 262) [(b)] | 5.942% | 02/07/39 | 450,000 | 463,454 |
| Old National Bancorp | 5.768% | 02/15/36 | 540,000 | 539,223 |
| Queen MergerCo, Inc., 144A | 6.750% | 04/30/32 | 1,000,000 | 1,018,139 |
| SBL Holdings, Inc., 144A | 7.200% | 10/30/34 | 725,000 | 670,362 |
| Sixth Street Lending Partners | 5.750% | 01/15/30 | 500,000 | 497,153 |
| SouthState Corporation | 7.000% | 06/13/35 | 535,000 | 555,165 |
| State Street Corporation [(b)(c)] | 6.700% | 12/31/49 | 475,000 | 489,455 |
| | | | | 14,118,310 |
| **Health Care — 2.9%** | | | | |
| 1261229 BC Ltd., 144A | 10.000% | 04/15/32 | 1,000,000 | 1,033,003 |
| Bausch Health Companies, Inc., 144A | 14.000% | 10/15/30 | 500,000 | 481,250 |
| Community Health Systems, Inc., 144A | 10.875% | 01/15/32 | 805,000 | 863,947 |
| Flex Ltd. | 6.000% | 01/15/28 | 745,000 | 761,378 |
| | | | | 3,139,578 |
| **Industrials — 6.1%** | | | | |
| Alta Equipment Group, Inc., 144A | 9.000% | 06/01/29 | 1,000,000 | 949,429 |
| CoreCivic, Inc. | 8.250% | 04/15/29 | 500,000 | 520,816 |
| Donnelley RR & Sons Company, 144A | 9.500% | 08/01/29 | 750,000 | 773,887 |
| GEO Group, Inc. | 8.625% | 04/15/29 | 1,000,000 | 1,040,246 |
| GEO Group, Inc. | 10.250% | 04/15/31 | 667,000 | 716,288 |
| Sabre Financial Borrower, LLC, 144A | 11.125% | 06/15/29 | 1,000,000 | 1,026,799 |
| Scorpio Tankers, Inc. | 7.500% | 01/30/30 | 625,000 | 644,308 |
| XPO, Inc., 144A | 6.250% | 06/01/28 | 1,000,000 | 1,012,565 |
| | | | | 6,684,338 |
| **Materials — 1.7%** | | | | |
| Ardagh Group S.A., 144A | 12.000% | 12/01/30 | 1,000,000 | 897,400 |
| LYB International Finance III, LLC | 5.125% | 01/15/31 | 35,000 | 35,220 |
| Mativ Holdings, Inc., 144A | 8.000% | 10/01/29 | 1,000,000 | 967,797 |
| | | | | 1,900,417 |
| **Real Estate — 5.2%** | | | | |
| American Homes 4 Rent, L.P. | 4.300% | 04/15/52 | 1,000,000 | 768,573 |
| Hudson Pacific Properties, L.P. | 3.250% | 01/15/30 | 1,000,000 | 852,416 |
| Iron Mountain, Inc., 144A | 7.000% | 02/15/29 | 1,000,000 | 1,021,941 |
| MPT Operating Partnership, L.P., 144A | 8.500% | 02/15/32 | 1,000,000 | 1,038,865 |
| New Residential Investment Corporation, 144A | 8.000% | 04/01/29 | 1,000,000 | 1,004,630 |
| VICI Properties, L.P. | 5.125% | 05/15/32 | 1,000,000 | 991,323 |
| | | | | 5,677,748 |
| **Technology — 3.5%** | | | | |
| Conduent Business Services, LLC, 144A | 6.000% | 11/01/29 | 1,000,000 | 715,292 |
| Dell International, LLC / EMC Corporation | 8.350% | 07/15/46 | 342,000 | 424,609 |
| HP, Inc. | 6.100% | 04/25/35 | 295,000 | 310,368 |

*The accompanying notes are an integral part of the financial statements.*

**CORPORATE BONDS — continued**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Technology — continued** | | | | |
| International Business Machines Corporation | 5.700% | 02/10/55 | $ 300,000 | $ 281,119 |
| Oracle Corporation | 5.350% | 05/04/33 | 1,000,000 | 972,332 |
| Oracle Corporation | 6.900% | 11/09/52 | 320,000 | 302,789 |
| Xerox Corporation, 144A | 10.250% | 10/15/30 | 1,000,000 | 830,000 |
| | | | | 3,836,509 |
| **Total Corporate Bonds** (Cost $64,690,668) | | | | $ 65,338,587 |

**FOREIGN GOVERNMENTS — 1.4%**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| Mexico Government International Bonds | 7.375% | 05/13/55 | $ 750,000 | $ 797,625 |
| Republic of South Africa Government Bonds | 5.875% | 04/20/32 | 695,000 | 705,813 |
| **Total Foreign Governments** (Cost $1,433,376) | | | | $ 1,503,438 |

**COMMON STOCKS — 21.1%**

| | Shares | Value |
|---|---|---|
| **Communications — 2.0%** | | |
| *Entertainment Content — 0.4%* | | |
| Walt Disney Company (The) | 4,272 | $ 443,220 |
| *Internet Media & Services — 1.6%* | | |
| Alphabet, Inc. - Class A | 4,533 | 1,744,298 |
| **Consumer Discretionary — 1.2%** | | |
| *Retail - Discretionary — 1.2%* | | |
| Home Depot, Inc. (The) | 1,277 | 419,878 |
| TJX Companies, Inc. (The) | 5,734 | 898,804 |
| | | 1,318,682 |
| **Consumer Staples — 1.0%** | | |
| *Tobacco & Cannabis — 1.0%* | | |
| Altria Group, Inc. | 9,100 | 661,115 |
| Philip Morris International, Inc. | 2,736 | 451,632 |
| | | 1,112,747 |
| **Energy — 1.9%** | | |
| *Oil & Gas Producers — 1.9%* | | |
| Devon Energy Corporation | 5,780 | 296,918 |
| Energy Transfer, L.P. | 38,174 | 770,733 |
| Enterprise Products Partners, L.P. | 15,152 | 586,382 |
| Kinder Morgan, Inc. | 11,940 | 392,468 |
| | | 2,046,501 |
| **Financials — 2.3%** | | |
| *Asset Management — 0.4%* | | |
| Blue Owl Capital, Inc. | 39,220 | 382,395 |

**COMMON STOCKS — continued**

| | Shares | Value |
|---|---|---|
| **Financials — continued** | | |
| *Banking — 1.9%* | | |
| PNC Financial Services Group, Inc. (The) | 2,443 | $ 544,789 |
| SouthState Bank Corporation | 3,280 | 320,358 |
| Sumitomo Mitsui Financial Group, Inc. - ADR | 32,755 | 695,389 |
| Wells Fargo & Company | 6,771 | 556,779 |
| | | 2,117,315 |
| **Health Care — 1.8%** | | |
| *Biotech & Pharma — 1.8%* | | |
| Amgen, Inc. | 1,088 | 376,720 |
| Gilead Sciences, Inc. | 6,948 | 909,076 |
| Johnson & Johnson | 3,253 | 747,702 |
| | | 2,033,498 |
| **Industrials — 2.4%** | | |
| *Aerospace & Defense — 1.8%* | | |
| General Dynamics Corporation | 2,439 | 839,748 |
| Kratos Defense & Security Solutions, Inc. (d)(e) | 9,000 | 567,450 |
| Lockheed Martin Corporation | 1,088 | 563,551 |
| | | 1,970,749 |
| *Transportation & Logistics — 0.6%* | | |
| FedEx Corporation | 1,553 | 626,341 |
| **Materials — 1.1%** | | |
| *Metals & Mining — 1.1%* | | |
| Barrick Mining Corporation | 18,621 | 732,550 |
| Southern Copper Corporation | 2,811 | 482,621 |
| | | 1,215,171 |

*The accompanying notes are an integral part of the financial statements.*

**COMMON STOCKS — continued**

| | Shares | Value |
|---|---|---|
| **Real Estate — 2.3%** | | |
| *REITs — 2.3%* | | |
| Essex Property Trust, Inc. | 1,309 | $ 344,542 |
| Prologis, Inc. | 4,127 | 586,116 |
| Public Storage | 1,468 | 443,997 |
| Urban Edge Properties | 23,164 | 507,755 |
| Ventas, Inc. | 7,019 | 616,689 |
| | | 2,499,099 |
| **Technology — 4.2%** | | |
| *Semiconductors — 1.6%* | | |
| Intel Corporation (d) | 4,000 | 377,920 |
| NVIDIA Corporation | 6,819 | 1,360,868 |
| | | 1,738,788 |
| *Software — 0.6%* | | |
| Microsoft Corporation | 1,634 | 666,312 |
| *Technology Hardware — 0.8%* | | |
| Cisco Systems, Inc. | 10,435 | 954,802 |
| *Technology Services — 1.2%* | | |
| FactSet Research Systems, Inc. | 2,541 | 578,281 |
| International Business Machines Corporation | 3,060 | 706,799 |
| | | 1,285,080 |
| **Utilities — 0.9%** | | |
| *Electric Utilities — 0.9%* | | |
| Alliant Energy Corporation | 6,822 | 500,940 |
| WEC Energy Group, Inc. | 4,217 | 497,353 |
| | | 1,584,675 |
| **Total Common Stocks** (Cost $15,900,098) | | $ 23,153,291 |

**EXCHANGE-TRADED FUNDS — 3.5%**

| | Shares | Value |
|---|---|---|
| JPMorgan Equity Premium Income ETF | 9,048 | $ 521,074 |
| JPMorgan Nasdaq Equity Premium Income ETF | 16,648 | 986,727 |
| Westwood Enhanced Income Opportunity ETF (f) | 77,982 | 1,971,666 |
| Westwood Salient Enhanced Energy Income ETF (f) | 16,752 | 406,236 |
| **Total Exchange-Traded Funds** (Cost $3,555,589) | | $ 3,885,703 |

**PREFERRED STOCKS — 2.2%**

| | Shares | Value |
|---|---|---|
| **Industrials — 0.9%** | | |
| *Aerospace & Defense — 0.9%* | | |
| Boeing Company (The), 6.00%, 10/15/2027 | 13,350 | $ 963,870 |

**PREFERRED STOCKS — continued**

| | Shares | Value |
|---|---|---|
| **Real Estate — 0.5%** | | |
| *Apartments — 0.5%* | | |
| Vinebrook Homes Trust, Inc., 9.50% - Series B (g) | 20,000 | $ 500,000 |
| **Technology — 0.8%** | | |
| *Technology Hardware — 0.8%* | | |
| Hewlett Packard Enterprise Company, 7.63%, 09/01/2027 | 11,850 | 907,947 |
| **Total Preferred Stocks** (Cost $1,807,988) | | $ 2,371,817 |

**WARRANTS — 0.0% (h)**

| | Shares | Value |
|---|---|---|
| **Communications — 0.0% (h)** | | |
| *Publishing & Broadcasting — 0.0% (h)* | | |
| Audacy 2nd Lien Warrants (g) | 906 | $ — |
| Audacy 2nd Lien Warrants (g) | 5,433 | — |
| Audacy Special Warrants (g) | 4,483 | 17,932 |
| **Total Warrants** (Cost $103,500) | | $ 17,932 |

**MONEY MARKET FUNDS — 1.1%**

| | Shares | Value |
|---|---|---|
| First American Government Obligations Fund - Class U, 3.60% (i) (Cost $1,198,599) | 1,198,599 | $ 1,198,599 |
| **Investments at Value — 98.4%** (Cost $99,353,939) | | $108,097,480 |
| **Other Assets in Excess of Liabilities — 1.6%** | | 1,730,641 |
| **Net Assets — 100.0%** | | $109,828,121 |

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is $44,096,047 as of April 30, 2026, representing 40.2% of net assets.

ADR - American Depositary Receipt

H15T1Y - U.S. Treasury yield curve rate for U.S. Treasury note with a constant maturity of 1 year.

plc - Public Limited Company

S.A. - Societe Anonyme

S.A.B. de C.V. - Societe Anonima Bursatil de Capital Variable

SOFR - Secured Overnight Financing Rate.

*The accompanying notes are an integral part of the financial statements.*

S.p.A. - Societa per azioni

(a) The rate shown is the annualized yield at time of purchase.

(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of April 30, 2026. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(c) Security has a perpetual maturity date.

(d) Non-income producing security.

(e) All or a portion of the security covers a written call option. The total value of these securities as of April 30, 2026 was $567,450.

(f) Affiliated fund.

(g) Level 3 security in accordance with fair value hierarchy.

(h) Percentage rounds to less than 0.1%.

(i) The rate shown is the 7-day effective yield as of April 30, 2026.

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

| | Strike Price | Contracts | Notional Value | Value of Options |
|---|---|---|---|---|
| **Call Option Contracts** | | | | |
| Kratos Defense & Security Solutions, Inc., 08/21/26 (Premiums $50,781) ....... | $ 90.00 | 90 | $ 567,450 | $ 31,500 |

The average monthly notional value of written option contracts during the six months ended April 30, 2026 was $1,264,031.

**SCHEDULE OF FUTURES CONTRACTS**

| | Contracts | Expiration Date | Notional Value | Value/ Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|
| **Currency Futures** | | | | |
| CME Euro Foreign Exchange Currency Future ............................... | 15 | 6/12/2026 | $ 2,205,000 | $ 24,880 |
| **Interest Rate Futures** | | | | |
| 10-Year U.S. Treasury Note Future .......................................... | 37 | 6/18/2026 | 4,175,797 | (103,019) |
| CME Ultra Long-Term U.S. Treasury Bond Future ............................ | 63 | 6/18/2026 | 7,246,969 | (326,516) |
| | | | 11,422,766 | (429,535) |
| **Total Futures Contracts** ....................................................... | | | $ 13,627,766 | $ (404,655) |

The average monthly notional value of futures contracts during the six months ended April 30, 2026 was $13,897,872.

**SCHEDULE OF INVESTMENTS**
**CONVERTIBLE BONDS — 93.2%**

| | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Communications — 5.2%** | | | | |
| DoorDash, Inc., 144A | 0.000% | 05/15/30 | $ 2,000,000 | $ 1,908,000 |
| Liberty Media Corporation - Liberty Formula One, 144A | 2.250% | 08/15/27 | 1,500,000 | 1,752,000 |
| Trip.com Group Ltd., 144A | 0.750% | 06/15/29 | 2,000,000 | 2,150,853 |
| Uber Technologies, Inc. * | 0.875% | 12/01/28 | 2,000,000 | 2,445,000 |
| | | | | 8,255,853 |
| **Consumer Discretionary — 10.0%** | | | | |
| Alibaba Group Holding Ltd. | 0.500% | 06/01/31 | 2,000,000 | 2,887,000 |
| Cheesecake Factory, Inc. (The) | 2.000% | 03/15/30 | 2,000,000 | 2,204,000 |
| Cloudflare, Inc., 144A | 0.000% | 06/15/30 | 2,500,000 | 2,871,240 |
| Etsy, Inc., 144A | 1.000% | 06/15/30 | 1,000,000 | 1,081,000 |
| JD.com, Inc. | 0.250% | 06/01/29 | 2,500,000 | 2,546,250 |
| Live Nation Entertainment, Inc. | 2.875% | 01/15/30 | 2,500,000 | 2,783,750 |
| Meritage Homes Corporation | 1.750% | 05/15/28 | 1,500,000 | 1,470,750 |
| | | | | 15,843,990 |
| **Consumer Staples — 2.8%** | | | | |
| Chef's Warehouse, Inc. (The) | 2.375% | 12/15/28 | 1,470,000 | 2,704,800 |
| Post Holdings, Inc. | 2.500% | 08/15/27 | 1,500,000 | 1,677,000 |
| | | | | 4,381,800 |
| **Energy — 5.9%** | | | | |
| CMS Energy Corporation * | 3.375% | 05/01/28 | 2,250,000 | 2,520,000 |
| Northern Oil and Gas, Inc. | 3.625% | 04/15/29 | 2,900,000 | 3,074,000 |
| Solaris Energy Infrastructure, Inc. | 0.250% | 10/01/31 | 2,500,000 | 3,818,750 |
| | | | | 9,412,750 |
| **Financials — 3.0%** | | | | |
| Blackstone Mortgage Trust, Inc. | 5.500% | 03/15/27 | 1,000,000 | 995,000 |
| Core Scientific, Inc., 144A | 3.000% | 09/01/29 | 700,000 | 1,408,675 |
| Redwood Trust, Inc. | 7.750% | 06/15/27 | 1,500,000 | 1,515,000 |
| WisdomTree, Inc. | 3.250% | 08/15/29 | 500,000 | 761,650 |
| | | | | 4,680,325 |
| **Health Care — 12.3%** | | | | |
| Alnylam Pharmaceuticals, Inc. | 1.000% | 09/15/27 | 2,100,000 | 2,593,710 |
| Dexcom, Inc. | 0.375% | 05/15/28 | 1,500,000 | 1,389,750 |
| Halozyme Therapeutics, Inc., 144A | 0.000% | 02/15/31 | 1,900,000 | 1,845,850 |
| Ionis Pharmaceuticals, Inc. * | 1.750% | 06/15/28 | 2,000,000 | 2,970,000 |
| Lantheus Holdings, Inc., 144A | 2.625% | 12/15/27 | 1,000,000 | 1,272,000 |
| Ligand Pharmaceuticals, Inc., 144A | 0.750% | 10/01/30 | 2,000,000 | 2,681,600 |
| Merit Medical Systems, Inc. | 3.000% | 02/01/29 | 1,500,000 | 1,597,604 |
| Mirion Technologies, Inc., 144A | 0.250% | 06/01/30 | 1,500,000 | 1,693,500 |
| Tandem Diabetes Care, Inc. | 1.500% | 03/15/29 | 2,000,000 | 2,049,000 |
| Zoetis, Inc., 144A | 0.250% | 06/15/29 | 1,500,000 | 1,482,750 |
| | | | | 19,575,764 |
| **Industrials — 16.1%** | | | | |
| Advanced Energy Industries, Inc., 144A | 2.500% | 09/15/28 | 2,250,000 | 6,406,650 |
| AeroVironment, Inc. | 0.000% | 07/15/30 | 1,000,000 | 1,014,500 |
| BWX Technologies, Inc., 144A | 0.000% | 11/01/30 | 2,500,000 | 2,705,000 |
| Fluor Corporation | 1.125% | 08/15/29 | 2,250,000 | 3,015,000 |

*The accompanying notes are an integral part of the financial statements.*

| CONVERTIBLE BONDS — continued | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Industrials — continued** | | | | |
| Granite Construction, Inc. | 3.250% | 06/15/30 | $ 2,000,000 | $ 3,680,000 |
| Itron, Inc., 144A * | 0.000% | 03/15/32 | 2,000,000 | 1,874,000 |
| OSI Systems, Inc. * | 2.250% | 08/01/29 | 2,500,000 | 4,077,500 |
| Tetra Tech, Inc. * | 2.250% | 08/15/28 | 2,500,000 | 2,729,000 |
| | | | | 25,501,650 |
| **Materials — 3.0%** | | | | |
| B2Gold Corporation, 144A | 2.750% | 02/01/30 | 1,000,000 | 1,604,500 |
| MP Materials Corporation, 144A | 3.000% | 03/01/30 | 1,000,000 | 3,154,500 |
| | | | | 4,759,000 |
| **Real Estate — 1.6%** | | | | |
| Welltower OP, LLC, 144A * | 3.125% | 07/15/29 | 1,500,000 | 2,595,750 |
| **Technology — 31.0%** | | | | |
| Akamai Technologies, Inc., 144A | 0.250% | 05/15/33 | 3,000,000 | 3,937,500 |
| Check Point Software Technologies Ltd., 144A | 0.000% | 12/15/30 | 2,000,000 | 1,809,000 |
| Cipher Mining, Inc., 144A | 0.000% | 10/01/31 | 1,000,000 | 1,387,500 |
| Datadog, Inc. | 0.000% | 12/01/29 | 2,500,000 | 2,513,750 |
| DigitalOcean Holdings, Inc., 144A | 0.000% | 08/15/30 | 2,000,000 | 5,153,000 |
| Dropbox, Inc. | 0.000% | 03/01/28 | 1,000,000 | 968,500 |
| Global Payments, Inc. | 1.500% | 03/01/31 | 3,500,000 | 3,141,250 |
| MACOM Technology Solutions Holdings, Inc. | 0.000% | 12/15/29 | 1,500,000 | 2,638,500 |
| Microchip Technology, Inc., 144A * | 0.000% | 02/15/30 | 3,500,000 | 3,998,750 |
| MKS Instruments, Inc. * | 1.250% | 06/01/30 | 2,200,000 | 4,327,401 |
| Nebius Group N.V., 144A | 1.000% | 09/15/30 | 1,500,000 | 1,939,200 |
| Nutanix, Inc. | 0.250% | 10/01/27 | 2,000,000 | 2,098,280 |
| ON Semiconductor Corporation | 0.500% | 03/01/29 | 3,500,000 | 4,263,000 |
| Seagate HDD Cayman | 3.500% | 06/01/28 | 700,000 | 5,701,150 |
| Snowflake, Inc. | 0.000% | 10/01/29 | 2,000,000 | 2,343,600 |
| Synaptics, Inc. | 0.750% | 12/01/31 | 2,000,000 | 2,458,000 |
| Vishay Intertechnology, Inc. | 2.250% | 09/15/30 | 500,000 | 605,750 |
| | | | | 49,284,131 |
| **Utilities — 2.3%** | | | | |
| Evergy, Inc. | 4.500% | 12/15/27 | 1,000,000 | 1,363,000 |
| Ormat Technologies, Inc. | 2.500% | 07/15/27 | 1,750,000 | 2,337,300 |
| | | | | 3,700,300 |
| **Total Convertible Bonds** (Cost $120,936,926) | | | | $147,991,313 |

| CORPORATE BONDS — 6.2% | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Industrials — 3.8%** | | | | |
| Centrus Energy Corporation, 144A * | 0.000% | 08/15/32 | $ 1,300,000 | $ 1,548,625 |
| GEO Group, Inc. | 8.625% | 04/15/29 | 1,500,000 | 1,560,369 |
| Parsons Corporation * | 2.625% | 03/01/29 | 3,000,000 | 2,946,000 |
| | | | | 6,054,994 |
| **Materials — 0.4%** | | | | |
| Celanese US Holdings, LLC | 6.850% | 11/15/28 | 571,000 | 597,216 |

*The accompanying notes are an integral part of the financial statements.*

| CORPORATE BONDS — continued | Coupon | Maturity | Par Value | Value |
|---|---|---|---|---|
| **Real Estate — 2.0%** | | | | |
| Iron Mountain, Inc., 144A | 7.000% | 02/15/29 | $ 1,000,000 | $ 1,021,941 |
| MPT Operating Partnership, L.P., 144A | 8.500% | 02/15/32 | 1,000,000 | 1,038,865 |
| Service Properties Trust, 144A | 8.625% | 11/15/31 | 1,100,000 | 1,159,390 |
| | | | | 3,220,196 |
| **Total Corporate Bonds** (Cost $10,068,387) | | | | $ 9,872,406 |

| COMMON STOCKS — 0.2% | Shares | Value |
|---|---|---|
| **Industrials — 0.2%** | | |
| *Aerospace & Defense — 0.2%* | | |
| Kratos Defense & Security Solutions, Inc. [(a)(b)] (Cost $182,324) | 4,000 | $ 252,200 |

| PREFERRED STOCKS — 0.6% | Shares | Value |
|---|---|---|
| **Technology — 0.6%** | | |
| *Software — 0.6%* | | |
| Oracle Corporation, 6.50%, 01/15/2029 - Series D (Cost $1,025,211) | 20,000 | $ 973,400 |

| MONEY MARKET FUNDS — 4.5% | Shares | Value |
|---|---|---|
| First American Government Obligations Fund - Class U, 3.60% [(c)] (Cost $7,240,509) | 7,240,509 | $ 7,240,509 |
| **Investments at Value — 104.7%** (Cost $139,453,357) | | $166,329,828 |
| **Liabilities in Excess of Other Assets — (4.7%)** | | (7,495,298) |
| **Net Assets — 100.0%** | | $158,834,530 |

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is $61,481,639 as of April 30, 2026, representing 38.7% of net assets.

N.V. - Naamloze Vennootschap

* All or a part of this security has been pledged as collateral for derivative instruments held by the Fund. The total value of these securities as of April 30, 2026 was $31,073,400.

(a) Non-income producing security.

(b) All or a portion of this security covers a written call option. The total value of these securities as of April 30, 2026 was $252,200.

(c) The rate shown is the 7-day effective yield as of April 30, 2026.

A list of open OTC swap agreements as of April 30, 2026, is as follows:

**SCHEDULE OF TOTAL RETURN SWAP AGREEMENTS**

| Number of Shares | Reference Entity | Notional Amount | Interest Rate Receivable [(a)] | Termination Date | Counterparty | Net Unrealized Appreciation / (Depreciation) |
|---|---|---|---|---|---|---|
| **Short Positions** | | | | | | |
| (15,500) | Advanced Energy Industries, Inc. | $ (5,801,960) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | $ (140,693) |
| (1,800) | AeroVironment, Inc. | (357,156) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 6,609 |
| (22,400) | Akamai Technologies, Inc. | (2,103,640) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (201,301) |
| (15,700) | Alibaba Group Holding Ltd. | (2,092,496) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 24,848 |
| (5,100) | Alnylam Pharmaceuticals, Inc. | (1,700,289) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 124,221 |
| (257,100) | B2Gold Corporation | (1,264,932) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 109,716 |
| (5,700) | BWX Technologies, Inc. | (1,358,994) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 127,434 |
| (4,300) | Centrus Energy Corporation - Class A | (850,497) | 3.13% OBFR 3.64% minus 51bp | 05/18/2026 | BNP Paribas | (55,522) |
| (2,000) | Check Point Software Technologies Ltd. | (269,380) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 44,920 |
| (16,400) | Cheesecake Factory, Inc. (The) | (1,008,108) | 2.78% OBFR 3.64% minus 86bp | 05/18/2026 | BNP Paribas | (21,793) |
| (27,900) | Chef's Warehouse, Inc. (The) | (1,799,271) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (363,303) |
| (47,800) | Cipher Mining, Inc. | (860,400) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 13,607 |
| (6,200) | Cloudflare, Inc. | (1,178,806) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (90,392) |
| (15,900) | CMS Energy Corporation | (1,231,932) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 13,455 |
| (45,700) | Core Scientific, Inc. | (871,956) | 3.23% OBFR 3.64% minus 41bp | 05/18/2026 | BNP Paribas | (40,871) |
| (5,600) | Datadog, Inc. - Class A | (677,936) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (61,399) |
| (1,300) | DexCom, Inc. | (80,002) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 2,697 |
| (45,000) | DigitalOcean Holdings, Inc. | (3,515,028) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (819,600) |
| (3,700) | DoorDash, Inc. - Class A | (665,760) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 42,667 |
| (10,000) | Dropbox, Inc. | (236,900) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (5,675) |
| (6,700) | Etsy, Inc. | (388,064) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (42,482) |
| (13,100) | Evergy, Inc. | (1,068,174) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (15,566) |
| (31,400) | Fluor Corporation | (1,524,784) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (148,316) |
| (6,500) | Global Payments, Inc. | (460,351) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (6,975) |
| (22,130) | Granite Construction, Inc. | (2,783,511) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (246,032) |
| (14,600) | Halozyme Therapeutics, Inc. | (993,530) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 65,456 |
| (30,000) | Ionis Pharmaceuticals, Inc. | (2,304,600) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 64,959 |
| (11,100) | Itron, Inc. | (1,082,805) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 154,109 |
| (16,900) | JD.com, Inc. | (531,843) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 20,164 |
| (7,500) | Lantheus Holdings, Inc. | (629,550) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (4,237) |
| (11,900) | Liberty Media Corporation - Liberty Formula One | (1,076,593) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 55,264 |
| (7,200) | Ligand Pharmaceuticals, Inc. | (1,620,648) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (29,171) |

**SCHEDULE OF TOTAL RETURN SWAP AGREEMENTS — continued**

| Number of Shares | Reference Entity | Notional Amount | Interest Rate Receivable [(a)] | Termination Date | Counterparty | Net Unrealized Appreciation / (Depreciation) |
|---|---|---|---|---|---|---|
| (7,800) | Live Nation Entertainment, Inc. | $ (1,192,230) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | $ (37,296) |
| (7,000) | MACOM Technology Solutions Holdings, Inc. | (1,828,120) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (140,644) |
| (10,100) | Merit Medical Systems, Inc. | (714,373) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 26,734 |
| (4,100) | Meritage Homes Corporation | (266,623) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (9,106) |
| (16,400) | Microchip Technology, Inc. | (1,281,724) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (240,828) |
| (45,600) | Mirion Technologies, Inc. - Class A | (901,056) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 1,691 |
| (11,500) | MKS Instruments, Inc. | (3,093,500) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (165,385) |
| (41,800) | MP Materials Corporation | (2,487,936) | 3.28% OBFR 3.64% minus 36bp | 05/18/2026 | BNP Paribas | (269,136) |
| (8,100) | Nebius Group N.V. - Class A | (1,172,529) | 3.21% OBFR 3.64% minus 43bp | 05/18/2026 | BNP Paribas | 53,577 |
| (39,700) | Northern Oil and Gas, Inc. | (1,027,039) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (49,805) |
| (12,200) | Nutanix, Inc. - Class A | (466,772) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (31,446) |
| (18,300) | ON Semiconductor Corporation | (1,543,962) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (299,726) |
| (3,800) | Oracle Corporation | (660,374) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 47,938 |
| (13,500) | Ormat Technologies, Inc. | (1,536,435) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (12,609) |
| (10,500) | OSI Systems, Inc. | (3,211,950) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 203,692 |
| (12,200) | Parsons Corporation | (690,154) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 76,098 |
| (8,385) | Seagate Technology Holdings plc | (4,371,985) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (1,267,993) |
| (8,300) | Snowflake, Inc. - Class A | (1,199,184) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 68,127 |
| (34,500) | Solaris Energy Infrastructure, Inc. - Class A | (2,278,725) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (265,632) |
| (13,800) | Synaptics, Inc. | (1,071,708) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (218,365) |
| (28,900) | Tandem Diabetes Care, I | (561,816) | 0% OBFR 0% minus 0bp | 05/18/2026 | BNP Paribas | (2,457) |
| (32,100) | Tetra Tech, Inc. | (1,016,286) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (19,793) |
| (16,400) | Trip.com Group Ltd. | (887,568) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (259) |
| (18,000) | Uber Technologies, Inc. | (1,391,040) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 49,967 |
| (10,700) | Vishay Intertechnology, Inc. | (266,177) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (43,514) |
| (10,300) | Welltower, Inc. | (2,176,699) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | (58,919) |
| (27,800) | WisdomTree, Inc. | (475,102) | 3.18% OBFR 3.64% minus 46bp | 05/18/2026 | BNP Paribas | 3,131 |
| (5,300) | Zoetis, Inc. - Class A | (640,028) | 3.29% OBFR 3.64% minus 35bp | 05/18/2026 | BNP Paribas | 28,755 |
| **Total Short Positions** | | | | | | $ (3,996,405) |

| | |
|---|---|
| Total swap agreements at value (assets) | $ 1,429,836 |
| Total swap agreements at value (liabilities) | (5,426,241) |
| Net swap agreements at value | $ (3,996,405) |

OFBR - Overnight Bank Funding Rate

OTC - Over the Counter

[(a)] Payment frequency is monthly.

The average monthly notional value for swap contracts for the six months ended April 30, 2026 was $72,906,862.

*The accompanying notes are an integral part of the financial statements.*

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

| | Strike Price | Contracts | Notional Value | Value of Options |
|---|---|---|---|---|
| **Call Option Contracts** | | | | |
| Kratos Defense & Security Solutions, Inc., 08/21/26 (Premiums $22,569) | $ 90.00 | 40 | $ 252,200 | $ 14,000 |

The average monthly notional value of written option contracts during the six months ended April 30, 2026 was $367,177.

**SCHEDULE OF FUTURES CONTRACTS**

| | Contracts | Expiration Date | Notional Value | Value/ Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|
| **Interest Rate Futures** | | | | |
| 5-Year U.S. Treasury Note Future | 57 | 6/30/2026 | $ 6,146,648 | $ (97,247) |

The average monthly notional value of futures contracts during the six ended April 30, 2026 was $6,214,484.

*The accompanying notes are an integral part of the financial statements.*

## SCHEDULE OF INVESTMENTS

### AFFILIATED EXCHANGE-TRADED FUNDS — 4.0%

| | Shares | Value |
|---|---|---|
| Westwood Salient Enhanced Energy Income ETF | 481,115 | $ 11,667,039 |
| Westwood Salient Enhanced Midstream Income ETF | 1,565,169 | 45,906,407 |
| **Total Affiliated Exchange-Traded Funds** (Cost $50,094,282) | | $ 57,573,446 |

### MASTER LIMITED PARTNERSHIPS [a] — 24.4%

| | Shares | Value |
|---|---|---|
| **Pipelines — 24.4%** | | |
| Delek Logistics Partners, L.P. | 82,483 | $ 4,382,322 |
| Energy Transfer, L.P. | 7,349,200 | 148,380,348 |
| Enterprise Products Partners, L.P. | 1,819,874 | 70,429,124 |
| Genesis Energy, L.P. [b] | 876,198 | 15,237,083 |
| MPLX, L.P. | 1,088,685 | 61,260,305 |
| Western Midstream Partners, L.P. | 1,193,761 | 51,904,728 |
| **Total Master Limited Partnerships** (Cost $169,934,385) | | $351,593,910 |

### MLP RELATED COMPANIES — 71.3%

| | Shares | Value |
|---|---|---|
| **Independent Power Producers — 2.5%** | | |
| NRG Energy, Inc. | 179,728 | $ 27,962,082 |
| Vistra Corporation [b] | 52,794 | 8,333,005 |
| | | 36,295,087 |
| **Pipelines — 65.2%** | | |
| Antero Midstream Corporation | 1,591,802 | 34,796,792 |
| Cheniere Energy, Inc. [b] | 250,833 | 68,966,533 |
| DT Midstream, Inc. | 748,237 | 110,731,594 |
| EMG Utica I Offshore Co-Investment L.P. and Subsidiary [c][d][e] | 11,947,424 | 5,361,120 |
| EMG Utica Midstream Fund L.P. and Subsidiaries [c][d][e] | 5,655,164 | 8,442,741 |
| Enbridge, Inc. | 1,717,538 | 95,185,956 |
| Gibson Energy, Inc. | 182,386 | 3,994,452 |
| Hess Midstream, L.P. - Class A | 685,841 | 26,816,383 |
| Keyera Corporation | 1,664,430 | 64,304,014 |
| Kinder Morgan, Inc. [b] | 3,039,529 | 99,909,318 |
| Kinetik Holdings, Inc. | 363,879 | 18,390,445 |
| NextDecade Corporation [b][f] | 1,102,221 | 8,630,390 |
| ONEOK, Inc. | 352,792 | 32,619,148 |
| Pembina Pipeline Corporation | 549,663 | 25,570,323 |
| Plains GP Holdings, L.P. - Class A | 596,633 | 14,587,677 |
| Select Water Solutions, Inc. - Class A | 662,459 | 11,082,939 |
| South Bow Corporation | 847,843 | 29,030,144 |
| Targa Resources Corporation | 163,337 | 42,480,687 |
| TC Energy Corporation | 1,055,691 | 70,657,399 |
| Venture Global, Inc. - Class A [b] | 2,624,702 | 34,829,795 |

### MLP RELATED COMPANIES — continued

| | Shares | Value |
|---|---|---|
| **Pipelines — continued** | | |
| WaterBridge Infrastructure, LLC - Class A | 544,168 | $ 16,401,224 |
| Williams Companies, Inc. (The) | 1,542,815 | 117,732,212 |
| | | 940,521,286 |
| **Power Equipment — 2.7%** | | |
| Eaton Corporation plc | 10,580 | 4,581,246 |
| Liberty Energy, Inc. | 121,730 | 4,113,257 |
| Quanta Services, Inc. [b] | 5,050 | 3,675,239 |
| Solaris Energy Infrastructure, Inc. [b] | 354,192 | 26,153,536 |
| | | 38,523,278 |
| **Renewable Energy Infrastructure — 0.9%** | | |
| Clearway Energy, Inc. - Class C [b] | 199,009 | 8,032,004 |
| Shoals Technologies Group, Inc. - Class A [f] | 631,343 | 5,012,863 |
| | | 13,044,867 |
| **Total MLP Related Companies** (Cost $591,637,050) | | $1,028,384,518 |

### MONEY MARKET FUNDS — 0.3%

| | Shares | Value |
|---|---|---|
| First American Government Obligations Fund - Class U, 3.60% [g] (Cost $5,215,882) | 5,215,882 | $ 5,215,882 |
| **Investments at Value — 100.0%** (Cost $816,881,599) | | $1,442,767,756 |
| **Liabilities in Excess of Other Assets — (0.0%)** [h] | | (590,676) |
| **Net Assets — 100.0%** | | $1,442,177,080 |

MLP - Master Limited Partnership

plc - Public Limited Company

[a] The security is considered a non-income producing security as any distributions received during the last 12 months (if applicable) are treated as return of capital per Generally Accepted Accounting Principles.

[b] All or a portion of the security covers a written call option. The total value of these securities as of April 30, 2026 was $273,766,903.

[c] These securities are exempt from registration under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions except from registration, normally to qualified institutional buyers, or to the public if the securities are subsequently registered.

[d] Security determined to be illiquid under procedures approved by the Fund's Board of Trustees and represents 1.0% of net assets.

(e) Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient.

(f) Non-income producing security.

(g) The rate shown is the 7-day effective yield as of April 30, 2026.

(h) Percentage rounds to less than 0.1%.

## SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS

| | Strike Price | Contracts | Notional Value | Value of Options |
|---|---|---|---|---|
| **Call Option Contracts** | | | | |
| Cheniere Energy, Inc., 05/15/26 | $ 300.00 | 250 | $ 6,873,750 | $ 48,500 |
| Clearway Energy, Inc. - Class C, 05/15/26 | 45.00 | 34 | 137,224 | 510 |
| Genesis Energy, L.P., 05/15/26 | 17.50 | 876 | 1,523,364 | 35,040 |
| Kinder Morgan, Inc., 05/15/26 | 33.00 | 3,039 | 9,989,193 | 133,716 |
| NextDecade Corporation, 05/15/26 | 9.00 | 1,102 | 862,866 | 16,530 |
| NextDecade Corporation, 06/18/26 | 9.00 | 2,204 | 1,725,732 | 88,160 |
| Quanta Services, Inc., 05/15/26 | 700.00 | 25 | 1,819,425 | 77,750 |
| Solaris Energy Infrastructure, Inc., 05/15/26 | 85.00 | 885 | 6,534,840 | 150,450 |
| Solaris Energy Infrastructure, Inc., 06/18/26 | 90.00 | 885 | 6,534,840 | 362,850 |
| Venture Global, Inc. - Class A, 05/15/26 | 15.00 | 5,249 | 6,965,423 | 272,948 |
| Venture Global, Inc. - Class A, 05/15/26 | 17.50 | 2,624 | 3,482,048 | 47,232 |
| Venture Global, Inc. - Class A, 06/18/26 | 17.50 | 5,449 | 7,230,823 | 299,695 |
| Venture Global, Inc. - Class A, 06/18/26 | 20.00 | 6,561 | 8,706,447 | 216,513 |
| Vistra Corporation, 05/15/26 | 200.00 | 264 | 4,166,976 | 10,824 |
| **Total Written Option Contracts** (Premiums $1,101,196) | | | $ 66,552,951 | $ 1,760,718 |

The average monthly notional value of written option contracts during the six months ended April 30, 2026 was $39,140,734.

*The accompanying notes are an integral part of the financial statements.*

## SCHEDULE OF INVESTMENTS
## COMMON STOCKS — 28.0%

| | Shares | Value |
|---|---|---|
| **Financials — 3.0%** | | |
| *Specialty Finance — 3.0%* | | |
| Blackstone Mortgage Trust, Inc. - Class A | 375,000 | $ 7,121,250 |
| **Real Estate Investment Trusts (REITs) — 25.0%** | | |
| *Data Centers — 2.1%* | | |
| Digital Realty Trust, Inc. | 25,000 | 5,023,500 |
| *Healthcare — 2.2%* | | |
| Welltower, Inc. | 25,000 | 5,433,500 |
| *Infrastructure — 3.7%* | | |
| Crown Castle, Inc. | 100,000 | 8,878,000 |
| *Multi-Asset Class — 3.0%* | | |
| W.P. Carey, Inc. | 100,000 | 7,293,000 |
| *Office — 3.9%* | | |
| COPT Defense Properties | 300,000 | 9,375,000 |
| *Residential — 2.8%* | | |
| Centerspace | 100,000 | 6,827,000 |
| *Retail — 4.2%* | | |
| Macerich Company (The) | 250,000 | 5,432,500 |
| Realty Income Corporation | 75,000 | 4,818,000 |
| | | 10,250,500 |
| *Storage — 3.1%* | | |
| Public Storage | 25,000 | 7,561,250 |
| **Total Common Stocks** (Cost $58,734,336) | | $ 67,763,000 |

## PREFERRED STOCKS* - 70.8%

| | Shares | Value |
|---|---|---|
| **Consumer Discretionary — 4.4%** | | |
| *Home Construction — 4.4%* | | |
| Hovnanian Enterprises, Inc., 7.63% - Series A | 515,000 | $ 10,789,250 |
| **Financials — 3.0%** | | |
| *Banking — 3.0%* | | |
| Associated Banc-Corp, 5.63% - Series F | 10,665 | 217,779 |
| Associated Banc-Corp, 5.88% - Series E | 5,661 | 118,881 |
| Banc of California, Inc., 7.75% - Series F | 87,360 | 2,239,911 |

## PREFERRED STOCKS* — continued

| | Shares | Value |
|---|---|---|
| **Financials — continued** | | |
| *Banking — continued* | | |
| Merchants Bancorp, 7.63% - Series E | 196,055 | $ 4,721,004 |
| | | 7,297,575 |
| **Real Estate Investment Trusts (REITs) — 63.4%** | | |
| *Apartments — 1.9%* | | |
| Vinebrook Homes Trust, 9.50% - Series B [(a)] | 180,000 | 4,500,000 |
| *Diversified — 6.7%* | | |
| AH Realty Trust, Inc., 6.75% - Series A | 320,000 | 6,915,200 |
| CTO Realty Growth, Inc., 6.38% - Series A | 447,333 | 9,358,206 |
| | | 16,273,406 |
| *Healthcare — 4.7%* | | |
| Chiron Real Estate, Inc., 7.50% - Series A | 311,134 | 7,532,554 |
| Chiron Real Estate, Inc., 8.00% - Series A | 160,000 | 3,952,000 |
| | | 11,484,554 |
| *Hotels — 18.5%* | | |
| Chatham Lodging Trust, 6.63% - Series A | 170,109 | 3,461,701 |
| Pebblebrook Hotel Trust, 5.70% - Series H | 489,548 | 8,762,909 |
| Pebblebrook Hotel Trust, 6.30% - Series F | 242,066 | 4,812,272 |
| Pebblebrook Hotel Trust, 6.38% - Series E | 98,002 | 1,948,770 |
| Pebblebrook Hotel Trust, 6.38% - Series G | 250,000 | 4,997,500 |
| RLJ Lodging Trust, 7.80% - Series A | 375,000 | 9,427,500 |
| Summit Hotel Properties, Inc., 5.88% - Series F | 158,938 | 2,824,328 |
| Summit Hotel Properties, Inc., 6.25% - Series E | 283,000 | 5,204,370 |
| Sunstone Hotel Investors, Inc., 6.13% - Series H | 166,508 | 3,456,706 |
| | | 44,896,056 |
| *Industrial — 3.6%* | | |
| LXP Industrial Trust, 6.50% - Series C | 190,000 | 8,656,400 |
| *Manufactured Homes — 0.8%* | | |
| UMH Properties, Inc., 6.38% - Series D | 87,634 | 1,916,556 |
| *Mortgage — 3.9%* | | |
| KKR Real Estate Finance Trust, Inc., 6.50% - Series A | 523,747 | 9,495,533 |

*The accompanying notes are an integral part of the financial statements.*

**PREFERRED STOCKS* — continued**

| | Shares | Value |
|---|---|---|
| **Real Estate Investment Trusts (REITs) — continued** | | |
| *Office — 4.9%* | | |
| Alpine Income Property Trust, Inc., 8.00% - Series A | 200,000 | $ 5,060,000 |
| Hudson Pacific Properties, Inc., 4.75% - Series C | 484,009 | 6,868,088 |
| | | 11,928,088 |
| *Residential — 2.9%* | | |
| American Homes 4 Rent, 5.88% - Series G | 307,132 | 6,981,110 |
| *Retail — 1.7%* | | |
| Regency Centers Corporation, 5.88% - Series B | 22,829 | 512,283 |
| Regency Centers Corporation, 6.25% - Series A | 157,663 | 3,635,709 |
| | | 4,147,992 |
| *Shopping Centers — 4.3%* | | |
| Saul Centers, Inc., 6.00% - Series E | 125,000 | 2,780,000 |
| Saul Centers, Inc., 6.13% - Series D | 381,000 | 7,734,300 |
| | | 10,514,300 |
| *Specialized — 5.6%* | | |
| EPR Properties, 5.75% - Series C | 31,000 | 772,210 |
| EPR Properties, 5.75% - Series G | 107,775 | 2,130,712 |
| EPR Properties, 9.00% - Series E | 183,506 | 5,901,553 |
| IQHQ, Inc. [(a)(b)] | 5,000 | 4,750,000 |
| | | 13,554,475 |
| *Storage — 3.9%* | | |
| National Storage Affiliates Trust, 6.00% - Series A | 370,000 | 8,543,300 |
| Public Storage, 4.00% - Series R | 50,000 | 786,500 |
| | | 9,329,800 |
| **Total Preferred Stocks** (Cost $164,638,494) | | $171,765,095 |

**MONEY MARKET FUNDS — 1.7%**

| | Shares | Value |
|---|---|---|
| First American Government Obligations Fund - Class U, 3.60% [(c)] (Cost $4,219,952) | 4,219,952 | $ 4,219,952 |
| **Investments at Value — 100.5%** (Cost $227,592,782) | | $243,748,047 |
| **Liabilities in Excess of Other Assets — (0.5%)** | | (1,185,283) |
| **Net Assets — 100.0%** | | $242,562,764 |

* Security has a perpetual maturity date.

(a) Level 3 security in accordance with fair value hierarchy.

(b) Non-income producing security.

(c) The rate shown is the 7-day effective yield as of April 30, 2026.

**SCHEDULE OF INVESTMENTS**
**EXCHANGE-TRADED FUNDS — 55.8%**

| | Shares | Value |
|---|---|---|
| Invesco QQQ Trust Series 1 | 28,443 | $ 18,992,529 |
| Invesco S&P 500® Equal Weight ETF | 45,032 | 9,161,310 |
| iShares MSCI Eurozone ETF | 135,216 | 9,008,090 |
| State Street Energy Select Sector SPDR ETF | 184,710 | 11,017,951 |
| State Street Industrial Select Sector SPDR ETF | 52,594 | 9,181,861 |
| State Street SPDR S&P 500® ETF Trust | 13,455 | 9,669,570 |
| State Street SPDR S&P Metals & Mining ETF | 83,812 | 9,950,999 |
| State Street Technology Select Sector SPDR Fund | 113,252 | 18,063,694 |
| VanEck Gold Miners ETF | 88,297 | 7,795,742 |
| **Total Exchange-Traded Funds** (Cost $91,964,923) | | $102,841,746 |

**MONEY MARKET FUNDS — 44.2%**

| | Shares | Value |
|---|---|---|
| First American Government Obligations Fund - Class U, 3.60% [(a)] (Cost $81,433,747) | 81,433,747 | $ 81,433,747 |
| **Investments at Value — 100.0%** (Cost $173,398,670) | | $184,275,493 |
| **Other Assets in Excess of Liabilities — 0.0%** [(b)] | | 86,398 |
| **Net Assets — 100.0%** | | $184,361,891 |

(a) The rate shown is the 7-day effective yield as of April 30, 2026.

(b) Percentage rounds to less than 0.1%.

## SCHEDULE OF INVESTMENTS

### EXCHANGE-TRADED FUNDS — 27.0%

| | Shares | Value |
|---|---|---|
| Invesco S&P 500® Equal Weight ETF | 38,299 | $ 7,791,548 |
| State Street Energy Select Sector SPDR ETF | 53,618 | 3,198,314 |
| State Street SPDR S&P Metals & Mining ETF | 29,919 | 3,552,283 |
| VanEck Gold Miners ETF | 31,932 | 2,819,276 |
| **Total Exchange-Traded Funds** (Cost $16,013,556) | | $ 17,361,421 |

### MONEY MARKET FUNDS — 68.2%

| | Shares | Value |
|---|---|---|
| First American Government Obligations Fund - Class U, 3.60% [(a)] (Cost $43,931,594) | 43,931,594 | $ 43,931,594 |
| **Investments at Value — 95.2%** (Cost $59,945,150) | | $ 61,293,015 |
| **Other Assets in Excess of Liabilities — 4.8%** | | 3,089,666 |
| **Net Assets — 100.0%** | | $ 64,382,681 |

[(a)] The rate shown is the 7-day effective yield as of April 30, 2026.

## SCHEDULE OF FUTURES CONTRACTS

| | Contracts | Expiration Date | Notional Value | Value/ Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|
| **Index Futures** | | | | |
| E-Mini S&P 500® Futures | 33 | 6/18/2026 | $ 11,952,188 | $ 597,300 |
| Nasdaq 100 E-Mini Futures | 22 | 6/18/2026 | 12,142,240 | 956,055 |
| **Total Futures Contracts** | | | $ 24,094,428 | $ 1,553,355 |

The average monthly notional value of futures contracts during the six months ended April 30, 2026 was $31,986,905.

## STATEMENTS OF ASSETS AND LIABILITIES

| | Westwood Quality Value Fund | Westwood Quality SMidCap Fund | Westwood Quality SmallCap Fund | Westwood Income Opportunity Fund |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments in affiliated securities, at cost | $ — | $ — | $ — | $ 10,802,823 |
| Investments in unaffiliated securities, at cost | 141,879,410 | 86,177,965 | 731,998,307 | 492,467,219 |
| Investments in affiliated securities, at value (Note 2 and 3) | $ — | $ — | $ — | $ 10,854,427 |
| Investments in unaffiliated securities, at value (Note 2) | 179,404,712 | 106,712,989 | 906,396,874 | 581,517,695 |
| Variation margin receivable on futures contracts | — | — | — | 153,078 |
| Cash collateral for futures contracts | — | — | — | 1,333,000 |
| Cash at broker | — | — | — | 163,268 |
| Receivable for capital shares sold | 8,450 | 34,102 | 221,036 | 164,216 |
| Receivable for investment securities sold | — | — | 4,000,393 | 12,517,489 |
| Dividends and interest receivable | 47,483 | 7,172 | 41,881 | 3,877,613 |
| Other assets | 31,100 | 16,003 | 42,089 | 43,298 |
| Total assets | 179,491,745 | 106,770,266 | 910,702,273 | 610,624,084 |
| **LIABILITIES** | | | | |
| Written call options, at value (Notes 1 & 4) (premiums received $—, $—, $—, $507,804) | — | — | — | 315,000 |
| Payable for capital shares redeemed | 1,115,868 | 57,406 | 297,774 | 168,560 |
| Payable for investment securities purchased | — | — | 481,351 | 10,514,969 |
| Due to custodian | — | — | — | 169,446 |
| Payable to Adviser, net of waivers (Note 4) | 54,455 | 39,191 | 523,628 | 271,990 |
| Payable to administrator (Note 4) | 11,915 | 7,147 | 52,099 | 33,804 |
| Accrued administrative servicing fees — Institutional Shares (Note 4) | 47,090 | 48,323 | 50,399 | 88,446 |
| Payable for distribution fees — A Class Shares (Note 4) | 259 | — | 592 | 12,836 |
| Payable for distribution fees — C Class Shares (Note 4) | — | — | 8,887 | 18,698 |
| Accrued borrowing costs (Note 2) | 4,423 | — | — | — |
| Other accrued expenses | 10,150 | 9,730 | 17,160 | 18,240 |
| Total liabilities | 1,244,160 | 161,797 | 1,431,890 | 11,611,989 |
| **CONTINGENCIES AND COMMITMENTS (NOTE 8)** | — | — | — | — |
| **NET ASSETS** | $ 178,247,585 | $ 106,608,469 | $ 909,270,383 | $ 599,012,095 |
| **NET ASSETS CONSIST OF:** | | | | |
| Paid-in capital | $ 135,584,174 | $ 82,288,273 | $ 711,058,887 | $ 499,654,986 |
| Accumulated earnings | 42,663,411 | 24,320,196 | 198,211,496 | 99,357,109 |
| **NET ASSETS** | $ 178,247,585 | $ 106,608,469 | $ 909,270,383 | $ 599,012,095 |

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF ASSETS AND LIABILITIES

| | Westwood Quality Value Fund | Westwood Quality SMidCap Fund | Westwood Quality SmallCap Fund | Westwood Income Opportunity Fund |
|---|---|---|---|---|
| **NET ASSET VALUE PER SHARE:** | | | | |
| **INSTITUTIONAL SHARES** | | | | |
| Net assets applicable to Institutional Shares | $ 176,271,863 | $ 75,861,134 | $ 360,542,136 | $ 413,502,411 |
| Institutional Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | 14,214,893 | 4,136,744 | 16,821,166 | 31,125,267 |
| Net asset value, offering price and redemption price per share (Note 1) | $ 12.40 | $ 18.34 | $ 21.43 | $ 13.29 |
| **A CLASS SHARES** | | | | |
| Net assets applicable to A Class Shares | $ 1,939,525 | N/A | $ 2,508,719 | $ 44,823,250 |
| A Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | 155,304 | N/A | 117,441 | 3,377,563 |
| Net asset value, offering price and redemption price per share (Note 1) | $ 12.49 | N/A | $ 21.36 | $ 13.27 |
| Maximum sales charge | 3.00% | N/A | 4.00% | 3.00% |
| Maximum offering price per share | $ 12.88 | N/A | $ 22.25 | $ 13.68 |
| **C CLASS SHARES** | | | | |
| Net assets applicable to C Class Shares | N/A | N/A | $ 5,284,783 | $ 13,304,617 |
| C Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | N/A | N/A | 251,975 | 1,007,604 |
| Net asset value, offering price and redemption price per share (Note 1) | N/A | N/A | $ 20.97 | $ 13.20 |
| **ULTRA SHARES** | | | | |
| Net assets applicable to Ultra Class Shares | $ 36,197 | $ 30,747,335 | $ 540,934,745 | $ 127,381,817 |
| Ultra Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | 2,933 | 1,678,953 | 25,219,349 | 9,594,250 |
| Net asset value, offering price and redemption price per share (Note 1) | $ 12.34 | $ 18.31 | $ 21.45 | $ 13.28 |

Amounts designated as "—" are either $0 or have been rounded to $0.
N/A — Not Applicable

## STATEMENTS OF ASSETS AND LIABILITIES

| | Westwood Multi-Asset Income Fund | Westwood Alternative Income Fund | Westwood Salient MLP & Energy Infrastructure Fund |
|---|---|---|---|
| **ASSETS** | | | |
| Investments in affiliated securities, at cost | $ 2,333,044 | $ — | $ 50,094,282 |
| Investments in unaffiliated securities, at cost | 97,020,895 | 139,453,357 | 766,787,317 |
| Investments in affiliated securities, at value (Note 2 and 3) | $ 2,377,902 | $ — | $ 57,573,446 |
| Investments in unaffiliated securities, at value (Note 2) | 105,719,578 | 166,329,828 | 1,385,194,310 |
| Unrealized appreciation on swap agreements | — | 1,429,836 | — |
| Variation margin receivable on futures contracts | 20,766 | 9,797 | — |
| Receivable for capital shares sold | 101,071 | 180,761 | 401,164 |
| Receivable for investment securities sold | — | 2,386,072 | 3,729,968 |
| Cash at broker | 45,238 | 10,382 | — |
| Cash collateral for swap contracts | — | 183,875 | — |
| Cash collateral for futures contracts | 459,300 | 71,250 | — |
| Dividends and interest receivable | 1,386,942 | 524,579 | 2,520,185 |
| Tax reclaims receivable | 1,783 | — | — |
| Due from related party (Note 2) | — | — | 300,000 |
| Other assets | 23,694 | 33,407 | 219,108 |
| Total assets | 110,136,274 | 171,159,787 | 1,449,938,181 |
| **LIABILITIES** | | | |
| Written call options, at value (Notes 1 & 4) (premiums received $50,781, $22,569 and $1,101,196) | 31,500 | 14,000 | 1,760,718 |
| Unrealized depreciation on swap agreements | — | 5,426,241 | — |
| Payable for capital shares redeemed | 1,741 | 1,313,094 | 605,038 |
| Payable for investment securities purchased | 15,680 | 5,098,308 | 3,556,581 |
| Due to broker for swap contracts | — | 343,237 | — |
| Payable to Adviser, net of waivers (Note 4) | 230,937 | 97,411 | 963,715 |
| Payable to administrator (Note 4) | 7,657 | 9,869 | 95,605 |
| Payable for tax expense (Note 2) | — | — | 300,000 |
| Accrued administrative servicing fees — Institutional Shares (Note 4) | 4,497 | 6,071 | 302,251 |
| Accrued administrative servicing fees — A Class Shares (Note 4) | — | — | 54,466 |
| Accrued administrative servicing fees — C Class Shares (Note 4) | — | — | 7,293 |
| Payable for distribution fees — A Class Shares (Note 4) | 1,671 | 286 | 57,652 |
| Payable for distribution fees — C Class Shares (Note 4) | — | — | 21,442 |
| Other accrued expenses | 14,470 | 16,740 | 36,340 |
| Total liabilities | 308,153 | 12,325,257 | 7,761,101 |
| **CONTINGENCIES AND COMMITMENTS (NOTE 8)** | — | — | — |
| **NET ASSETS** | $ 109,828,121 | $ 158,834,530 | $ 1,442,177,080 |
| **NET ASSETS CONSIST OF:** | | | |
| Paid-in capital | $ 119,153,994 | $ 149,783,309 | $ 1,266,991,626 |
| Accumulated earnings (deficit) | (9,325,873) | 9,051,221 | 175,185,454 |
| **NET ASSETS** | $ 109,828,121 | $ 158,834,530 | $ 1,442,177,080 |

## STATEMENTS OF ASSETS AND LIABILITIES

| | Westwood Multi-Asset Income Fund | Westwood Alternative Income Fund | Westwood Salient MLP & Energy Infrastructure Fund |
|---|---|---|---|
| **NET ASSET VALUE PER SHARE:** | | | |
| **INSTITUTIONAL SHARES** | | | |
| Net assets applicable to Institutional Shares | $ 103,348,419 | $ 109,865,362 | $ 1,233,544,032 |
| Institutional Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | 10,061,261 | 10,598,802 | 98,122,375 |
| Net asset value, offering price and redemption price per share (Note 1) | $ 10.27 | $ 10.37 | $ 12.57 |
| **A CLASS SHARES** | | | |
| Net assets applicable to A Class Shares | $ 6,479,702 | $ 825,611 | $ 193,951,564 |
| A Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | 626,850 | 79,779 | 15,336,076 |
| Net asset value, offering price and redemption price per share (Note 1) | $ 10.34 | $ 10.35 | $ 12.65 |
| Maximum sales charge | 3.00% | 3.00% | 4.00% |
| Maximum offering price per share | $ 10.66 | $ 10.67 | $ 13.18 |
| **C CLASS SHARES** | | | |
| Net assets applicable to C Class Shares | N/A | N/A | $ 14,281,985 |
| C Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | N/A | N/A | 1,136,075 |
| Net asset value, offering price and redemption price per share (Note 1) | N/A | N/A | $ 12.57 |
| **ULTRA SHARES** | | | |
| Net assets applicable to Ultra Shares | N/A | $ 48,143,557 | $ 399,499 |
| Ultra Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | N/A | 4,645,083 | 31,777 |
| Net asset value, offering price and redemption price per share (Note 1) | N/A | $ 10.36 | $ 12.57 |

Amounts designated as "—" are either $0 or have been rounded to $0.
N/A — Not Applicable

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF ASSETS AND LIABILITIES

| | Westwood Real Estate Income Fund | Westwood Broadmark Tactical Growth Fund | Westwood Broadmark Tactical Plus Fund |
|---|---|---|---|
| **ASSETS** | | | |
| Investments in unaffiliated securities, at cost | $ 227,592,782 | $ 173,398,670 | $ 59,945,150 |
| Investments in unaffiliated securities, at value (Note 2) | $ 243,748,047 | $ 184,275,493 | $ 61,293,015 |
| Variation margin receivable on futures contracts | — | — | 244,118 |
| Receivable for capital shares sold | 68,550 | 25,804 | 288,182 |
| Cash collateral for futures contracts | — | — | 2,491,777 |
| Dividends and interest receivable | 191,070 | 278,097 | 131,709 |
| Other assets | 82,397 | 71,215 | 39,628 |
| Total assets | 244,090,064 | 184,650,609 | 64,488,429 |
| **LIABILITIES** | | | |
| Payable for capital shares redeemed | 1,320,350 | 71,938 | 41,000 |
| Payable to Adviser, net of waivers (Note 4) | 130,031 | 158,571 | 40,258 |
| Payable to administrator (Note 4) | 16,574 | 11,424 | 5,148 |
| Accrued administrative servicing fees — Institutional Shares (Note 4) | 16,085 | 26,418 | 2,554 |
| Accrued administrative servicing fees — A Class Shares (Note 4) | 14,043 | 2,032 | 175 |
| Accrued administrative servicing fees — C Class Shares (Note 4) | 3,124 | 3,667 | 3 |
| Accrued administrative servicing fees — F Class Shares (Note 4) | — | — | 5,939 |
| Payable for distribution fees — A Class Shares (Note 4) | 14,568 | 4,305 | 51 |
| Payable for distribution fees — C Class Shares (Note 4) | — | 533 | — |
| Other accrued expenses | 12,525 | 9,830 | 10,620 |
| Total liabilities | 1,527,300 | 288,718 | 105,748 |
| **CONTINGENCIES AND COMMITMENTS (NOTE 8)** | — | — | — |
| **NET ASSETS** | $ 242,562,764 | $ 184,361,891 | $ 64,382,681 |
| **NET ASSETS CONSIST OF:** | | | |
| Paid-in capital | $ 236,617,220 | $ 161,584,515 | $ 68,380,750 |
| Accumulated earnings (deficit) | 5,945,544 | 22,777,376 | (3,998,069) |
| **NET ASSETS** | $ 242,562,764 | $ 184,361,891 | $ 64,382,681 |

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF ASSETS AND LIABILITIES

| | Westwood Real Estate Income Fund | Westwood Broadmark Tactical Growth Fund | Westwood Broadmark Tactical Plus Fund |
|---|---|---|---|
| **NET ASSET VALUE PER SHARE:** | | | |
| **INSTITUTIONAL SHARES** | | | |
| Net assets applicable to Institutional Shares | $ 172,050,418 | $ 166,891,231 | $ 32,277,288 |
| Institutional Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | 9,824,936 | 5,559,942 | 2,975,595 |
| Net asset value, offering price and redemption price per share (Note 1) | $ 17.51 | $ 30.02 | $ 10.85 |
| **A CLASS SHARES** | | | |
| Net assets applicable to A Class Shares | $ 70,512,346 | $ 15,082,417 | $ 347,856 |
| A Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | 4,007,009 | 542,329 | 32,737 |
| Net asset value, offering price and redemption price per share (Note 1) | $ 17.60 | $ 27.81 | $ 10.63 |
| Maximum sales charge | 3.00% | 4.00% | 3.00% |
| Maximum offering price per share | $ 18.14 | $ 28.97 | $ 10.96 |
| **C CLASS SHARES** | | | |
| Net assets applicable to C Class Shares | N/A | $ 2,388,243 | N/A |
| C Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | N/A | 94,113 | N/A |
| Net asset value, offering price and redemption price per share (Note 1) | N/A | $ 25.38 | N/A |
| **F CLASS SHARES** | | | |
| Net assets applicable to F Class Shares | N/A | N/A | $ 31,757,537 |
| F Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | N/A | N/A | 2,842,524 |
| Net asset value, offering price and redemption price per share (Note 1) | N/A | N/A | $ 11.17 |

Amounts designated as "—" are either $0 or have been rounded to $0.
N/A — Not Applicable.

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF OPERATIONS

| | Westwood Quality Value Fund | Westwood Quality SMidCap Fund | Westwood Quality SmallCap Fund | Westwood Income Opportunity Fund |
|---|---|---|---|---|
| **INVESTMENT INCOME** | | | | |
| Dividend income from affiliated securities | $ — | $ — | $ — | $ 195,551 |
| Dividend income from unaffiliated securities (net of foreign withholding tax of $760, $2,230, $4,309, and $16,734 respectively) | 1,591,908 | 679,821 | 6,649,896 | 3,495,005 |
| Interest income (net of foreign withholding tax of $—, $—, $—, and $— respectively) | — | — | — | 7,737,114 |
| **Total investment income** | 1,591,908 | 679,821 | 6,649,896 | 11,427,670 |
| **EXPENSES** | | | | |
| Investment management fees (Note 4) | 436,161 | 380,627 | 3,994,757 | 1,873,679 |
| Administrative service plan fees - Institutional Shares (Note 4) | 66,208 | 72,414 | 221,487 | 154,281 |
| Administration fees (Note 4) | 26,304 | 15,681 | 135,095 | 85,527 |
| Distribution fees - A Class (Note 4) | 2,520 | — | 3,228 | 57,047 |
| Distribution fees - C Class (Note 4) | — | — | 22,044 | 66,813 |
| Registration and filing fees | 24,622 | 18,027 | 37,534 | 37,382 |
| Legal fees | 11,011 | 6,265 | 58,698 | 45,073 |
| Trustees' fees and expenses (Note 4) | 5,394 | 3,288 | 29,327 | 17,811 |
| Audit and tax services fees | 10,500 | 9,200 | 9,500 | 9,650 |
| Transfer agent fees (Note 4) | 9,560 | 5,907 | 16,775 | 9,998 |
| Custody fees | 6,629 | 2,103 | 9,513 | 7,114 |
| Insurance expense | 1,800 | 1,581 | 3,834 | 2,684 |
| Compliance fees (Note 4) | 1,407 | 814 | 7,667 | 4,572 |
| Borrowing costs (Note 2) | 4,423 | — | 5,287 | 289 |
| Other expenses | 22,257 | 18,338 | 46,213 | 71,748 |
| **Total expenses** | 628,796 | 534,245 | 4,600,959 | 2,443,668 |
| Investment management fees reduced and expense reimbursements by the Adviser (Note 4) | (75,870) | (116,730) | (636,132) | (30,635) |
| Affiliated management fee waived by Adviser (Note 4) | — | — | — | (15,879) |
| **Net expenses** | 552,926 | 417,515 | 3,964,827 | 2,397,154 |
| **NET INVESTMENT INCOME** | 1,038,982 | 262,306 | 2,685,069 | 9,030,516 |
| **REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS AND FUTURES** | | | | |
| Net realized gains from investment transactions in unaffiliated securities | 4,682,083 | 3,994,123 | 44,798,910 | 27,424,711 |
| Net realized losses from written option contracts | — | — | — | (4,633,198) |
| Net realized gains from long futures contracts | — | — | — | 88,287 |
| Net change in unrealized appreciation (depreciation) on investment transactions in affiliated securities (Note 3) | — | — | — | 51,604 |
| Net change in unrealized appreciation (depreciation) on investment transactions in unaffiliated securities | 7,652,017 | 11,450,510 | 82,089,855 | 719,372 |
| Net change in unrealized appreciation (depreciation) on written option contracts | — | — | — | 161,427 |
| Net change in unrealized appreciation (depreciation) on long futures contracts | — | — | — | (1,308,648) |
| **NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, OPTIONS AND FUTURES** | 12,334,100 | 15,444,633 | 126,888,765 | 22,503,555 |
| **NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS** | $ 13,373,082 | $ 15,706,939 | $ 129,573,834 | $ 31,534,071 |

Amounts designated as "—" are either $0 or have been rounded to $0.

## STATEMENTS OF OPERATIONS

| | Westwood Multi-Asset Income Fund | Westwood Alternative Income Fund | Westwood Salient MLP & Energy Infrastructure Fund |
|---|---|---|---|
| **INVESTMENT INCOME** | | | |
| Distributions from master limited partnerships | $ — | $ — | $ 12,426,666 |
| Dividends from master limited partnership related companies (net of foreign withholding tax of $—, $—, and $1,030,068 respectively) | — | — | 16,635,261 |
| Dividend income from affiliated securities (Note 3) | 56,563 | — | 2,762,483 |
| Dividend income from unaffiliated securities (net of foreign withholding tax of $2,953, $—, and $— respectively) | 449,822 | 161,275 | 117,573 |
| Interest income (net of foreign withholding tax of $—, $—, and $— respectively) | 2,816,380 | 855,891 | — |
| **Total investment income** | 3,322,765 | 1,017,166 | 31,941,983 |
| **EXPENSES** | | | |
| Investment management fees (Note 4) | 287,913 | 283,965 | 5,853,803 |
| Administrative service plan fees - Institutional Shares (Note 4) | 17,040 | 56,001 | 556,860 |
| Administrative service plan fees - A Class (Note 4) | — | — | 85,640 |
| Administrative service plan fees - C Class (Note 4) | — | — | 7,744 |
| Administration fees (Note 4) | 18,609 | 24,159 | 243,210 |
| Distribution fees - A Class Shares (Note 4) | 6,614 | 1,045 | 214,103 |
| Distribution fees - C Class Shares (Note 4) | — | — | 77,436 |
| Registration and filing fees | 19,899 | 26,227 | 46,738 |
| Legal fees | 8,498 | 11,336 | 87,990 |
| Trustees' fees and expenses (Note 4) | 3,413 | 4,512 | 37,821 |
| Audit and tax service fees | 9,500 | 12,750 | 25,950 |
| Transfer agent fees (Note 4) | 6,232 | 6,027 | 18,374 |
| Custody fees | 5,879 | 2,940 | 30,203 |
| Insurance expense | 1,625 | 1,735 | 23,150 |
| Compliance fees (Note 4) | 868 | 1,135 | 10,471 |
| Borrowing costs (Note 2) | 5,290 | — | — |
| Tax expense (Note 2) | — | — | 5,000 |
| Other expenses | 25,826 | 34,804 | 61,473 |
| **Total expenses** | 417,206 | 466,636 | 7,385,966 |
| Investment management fees reduced and expense reimbursements by the Adviser (Note 4) | (47,568) | (118,242) | — |
| Contractual management fee waived by Adviser (Note 4) | — | (14,634) | — |
| Affiliated management fee waived by Adviser (Note 4) | (359) | — | (257,947) |
| **Net expenses** | 369,279 | 333,760 | 7,128,019 |
| **NET INVESTMENT INCOME** | 2,953,486 | 683,406 | 24,813,964 |

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF OPERATIONS

| | Westwood Multi-Asset Income Fund | Westwood Alternative Income Fund | Westwood Salient MLP & Energy Infrastructure Fund |
|---|---|---|---|
| **REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS, FUTURES AND SWAPS** | | | |
| Net realized gains from investment transactions in affiliated securities (Note 3) | $ 3,074 | $ — | $ — |
| Net realized gains from investment transactions in unaffiliated securities | 211,933 | 1,523,097 | 57,307,705 |
| Net realized gains from foreign currency transactions | — | — | 1,347 |
| Net realized losses from purchased option contracts | — | (326,555) | — |
| Net realized gains (losses) from written option contracts | (66,564) | (39,016) | 1,327,562 |
| Net realized gains from long futures contracts | 194,227 | 10,911 | — |
| Net realized gains from swap transactions | — | 1,152,810 | — |
| Net change in unrealized appreciation (depreciation) on investment transactions in affiliated securities (Note 3) | 80,749 | — | 7,817,407 |
| Net change in unrealized appreciation (depreciation) on investment transactions in unaffiliated securities | 865,746 | 4,925,223 | 232,177,598 |
| Net change in unrealized appreciation (depreciation) on purchased option contracts | — | 141,887 | — |
| Net change in unrealized appreciation (depreciation) on written option contracts | 66,260 | 15,864 | (849,481) |
| Net change in unrealized appreciation (depreciation) on long futures contracts | (616,615) | (97,082) | — |
| Net change in unrealized appreciation (depreciation) on swap transactions | — | (3,269,508) | — |
| **NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, OPTIONS, FUTURES AND SWAPS** | 738,810 | 4,037,631 | 297,782,138 |
| **NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS** | $ 3,692,296 | $ 4,721,037 | $ 322,596,102 |

Amounts designated as "—" are either $0 or have been rounded to $0.

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF OPERATIONS

| | Westwood Real Estate Income Fund | Westwood Broadmark Tactical Growth Fund | Westwood Broadmark Tactical Plus Fund |
|---|---|---|---|
| **INVESTMENT INCOME** | | | |
| Dividend income from unaffiliated securities | $ 9,552,377 | $ 2,054,849 | $ 950,435 |
| Interest income | — | — | 32,159 |
| **Total investment income** | 9,552,377 | 2,054,849 | 982,594 |
| **EXPENSES** | | | |
| Investment management fees (Note 4) | 859,442 | 960,187 | 436,164 |
| Administrative service plan fees - Institutional Shares (Note 4) | 43,108 | 39,149 | 15,396 |
| Administrative service plan fees - A Class (Note 4) | 36,563 | 7,357 | 206 |
| Administrative service plan fees - C Class (Note 4) | — | 3,667 | — |
| Administrative service plan fees - F Class (Note 4) | — | — | 15,552 |
| Administration fees (Note 4) | 36,433 | 28,254 | 12,276 |
| Distribution fees - A Class (Note 4) | 91,408 | 18,818 | 515 |
| Distribution fees - C Class (Note 4) | — | 11,002 | — |
| Registration and filing fees | 18,487 | 23,559 | 24,809 |
| Legal fees | 16,814 | 11,676 | 15,608 |
| Trustees' fees and expenses (Note 4) | 7,731 | 5,508 | 2,115 |
| Audit and tax services fees | 10,000 | 6,700 | 9,900 |
| Transfer agent fees (Note 4) | 13,094 | 7,037 | 5,943 |
| Custody fees | 3,183 | 1,858 | 1,691 |
| Insurance expense | 5,989 | 6,615 | 2,844 |
| Compliance fees (Note 4) | 2,020 | 1,386 | 494 |
| Tax expense (Note 2) | — | 1,600 | — |
| Other expenses | 30,608 | 17,530 | 16,163 |
| **Total expenses** | 1,174,880 | 1,151,903 | 559,676 |
| Investment management fees reduced and expense reimbursements by the Advisor (Note 4) | — | — | (186,786) |
| **Net expenses** | 1,174,880 | 1,151,903 | 372,890 |
| **NET INVESTMENT INCOME** | 8,377,497 | 902,946 | 609,704 |
| **REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS AND FUTURES** | | | |
| Net realized gains (losses) from investment transactions from unaffiliated securities | (7,355,781) | 12,548,522 | 890,571 |
| Net realized losses from purchased option contracts | — | — | (990,493) |
| Net realized losses from long futures contracts | — | — | (56,117) |
| Net change in unrealized appreciation (depreciation) on investment transactions from unaffiliated securities | 5,299,754 | (1,617,245) | 1,370,966 |
| Net change in unrealized appreciation (depreciation) on purchased option contracts | — | — | 197,825 |
| Net change in unrealized appreciation (depreciation) on long futures contracts | — | — | (65,779) |
| **NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS AND FUTURES** | (2,056,027) | 10,931,277 | 1,346,973 |
| **NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS** | $ 6,321,470 | $ 11,834,223 | $ 1,956,677 |

Amounts designated as "—" are either $0 or have been rounded to $0.

## STATEMENTS OF CHANGES IN NET ASSETS

| | Westwood Quality Value Fund | | Westwood Quality SMidCap Fund | | Westwood Quality SmallCap Fund | |
|---|---|---|---|---|---|---|
| | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 |
| **FROM OPERATIONS** | | | | | | |
| Net investment income | $ 1,038,982 | $ 2,284,027 | $ 262,306 | $ 446,998 | $ 2,685,069 | $ 9,182,117 |
| Net realized gains on investments and foreign currency transactions | 4,682,083 | 34,130,370 | 3,994,123 | 5,136,336 | 44,798,910 | 52,020,569 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency translations | 7,652,017 | (29,694,020) | 11,450,510 | (2,675,569) | 82,089,855 | (78,316,284) |
| Net change in net assets resulting from operations | 13,373,082 | 6,720,377 | 15,706,939 | 2,907,765 | 129,573,834 | (17,113,598) |
| **FROM DISTRIBUTIONS TO SHAREHOLDERS** | | | | | | |
| Institutional Shares | (32,678,335) | (15,146,057) | (3,508,755) | (892,595) | (20,266,477) | (27,260,186) |
| A Class Shares | (388,465) | (141,254) | N/A | N/A | (142,110) | (185,558) |
| C Class Shares | N/A | (11,340) | N/A | N/A | (129,392) | (155,935) |
| Ultra Shares | (6,309) | (83) | (1,454,071) | (438,529) | (34,365,139) | (38,579,598) |
| **Total distributions** | (33,073,109) | (15,298,734) | (4,962,826) | (1,331,124) | (54,903,118) | (66,181,277) |
| **CAPITAL SHARE TRANSACTIONS** | | | | | | |
| **Institutional Class** | | | | | | |
| Issued | 15,908,611 | 8,577,862 | 3,170,481 | 6,999,699 | 19,375,062 | 61,038,027 |
| Reinvestment of dividends | 15,522,158 | 8,250,849 | 3,502,339 | 880,521 | 19,340,930 | 25,567,708 |
| Redeemed | (15,915,638) | (39,001,158) | (6,711,192) | (16,160,902) | (60,673,003) | (154,436,298) |
| Net change from Institutional Shares capital share transactions | 15,515,131 | (22,172,447) | (38,372) | (8,280,682) | (21,957,011) | (67,830,563) |
| **A Class Shares** | | | | | | |
| Issued | 87,213 | 112,777 | N/A | N/A | 210,088 | 658,717 |
| Shares exchanged from C Class Shares | — | 182,320 | N/A | N/A | — | — |
| Reinvestment of dividends | 388,465 | 141,254 | N/A | N/A | 141,759 | 182,922 |
| Redeemed | (426,962) | (367,348) | N/A | N/A | (484,589) | (1,404,135) |
| Net change from A Class Shares capital share transactions | 48,716 | 69,003 | N/A | N/A | (132,742) | (562,496) |
| **C Class Shares** | | | | | | |
| Issued | N/A | — | N/A | N/A | 2,499,234 | 2,537,321 |
| Reinvestment of dividends | N/A | 11,340 | N/A | N/A | — | 155,622 |
| Redeemed | N/A | (249) | N/A | N/A | 129,392 | (441,990) |
| Shares exchanged to A Class Shares | N/A | (182,320) | N/A | N/A | (2,417,737) | — |
| Net change from C Class Shares capital share transactions | N/A | (171,229) | N/A | N/A | 210,889 | 2,250,953 |
| **Ultra Shares** | | | | | | |
| Issued | 32,190 | — | 325,411 | 1,178,535 | 23,193,147 | 49,408,787 |
| Reinvestment of dividends | 6,309 | 83 | 1,454,071 | 438,529 | 32,453,664 | 34,250,323 |
| Redeemed | (191) | — | (1,603,131) | (3,422,530) | (125,979,175) | (106,919,089) |
| Net change from Ultra Shares capital share transactions | 38,308 | 83 | 176,351 | (1,805,466) | (70,332,364) | (23,259,979) |
| Net change in net assets from capital share transactions | 15,602,155 | (22,274,590) | 137,979 | (10,086,148) | (92,211,228) | (89,402,085) |
| **TOTAL CHANGE IN NET ASSETS** | (4,097,872) | (30,852,947) | 10,882,092 | (8,509,507) | (17,540,512) | (172,696,960) |
| **NET ASSETS** | | | | | | |
| Beginning of period | 182,345,457 | 213,198,404 | 95,726,377 | 104,235,884 | 926,810,895 | 1,099,507,855 |
| End of period | $ 178,247,585 | $ 182,345,457 | $ 106,608,469 | $ 95,726,377 | $ 909,270,383 | $ 926,810,895 |

Amounts designated as "—" are $0 or rounded to $0.
N/A — Not Applicable

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

| | Westwood Quality Value Fund | | Westwood Quality SMidCap Fund | | Westwood Quality SmallCap Fund | |
|---|---|---|---|---|---|---|
| | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 |
| **CAPITAL SHARES ACTIVITY** | | | | | | |
| **Institutional Shares** | | | | | | |
| Sold | 1,336,335 | 593,386 | 184,627 | 427,678 | 955,686 | 3,061,284 |
| Issued in reinvestment of dividends to shareholders | 1,301,100 | 589,442 | 210,773 | 55,800 | 980,130 | 1,189,913 |
| Redeemed | (1,289,183) | (2,798,183) | (391,078) | (1,012,054) | (2,976,750) | (7,720,051) |
| Net change in shares outstanding | 1,348,252 | (1,615,355) | 4,322 | (528,576) | (1,040,934) | (3,468,854) |
| Shares outstanding at beginning of period | 12,866,641 | 14,481,996 | 4,132,422 | 4,660,998 | 17,862,100 | 21,330,954 |
| Shares outstanding at end of period | 14,214,893 | 12,866,641 | 4,136,744 | 4,132,422 | 16,821,166 | 17,862,100 |
| **A Class Shares** | | | | | | |
| Sold | 6,906 | 8,079 | N/A | N/A | 10,376 | 33,305 |
| Shares issued in connection with exchange of C Class Shares | — | 12,872 | N/A | N/A | — | — |
| Issued in reinvestment of dividends to shareholders | 32,366 | 10,028 | N/A | N/A | 7,208 | 8,534 |
| Redeemed | (34,989) | (26,000) | N/A | N/A | (23,856) | (69,660) |
| Net change in shares outstanding | 4,283 | 4,979 | N/A | N/A | (6,272) | (27,821) |
| Shares outstanding at beginning of period | 151,021 | 146,042 | N/A | N/A | 123,713 | 151,534 |
| Shares outstanding at end of period | 155,304 | 151,021 | N/A | N/A | 117,441 | 123,713 |
| **C Class Shares** | | | | | | |
| Sold | N/A | — | N/A | N/A | 128,903 | 127,412 |
| Issued in reinvestment of dividends to shareholders | N/A | 826 | N/A | N/A | 6,708 | 7,353 |
| Redeemed | N/A | (17) | N/A | N/A | (124,329) | (23,820) |
| Shares exchanged for A Class Shares | N/A | (13,207) | N/A | N/A | — | — |
| Net change in shares outstanding | N/A | (12,398) | N/A | N/A | 11,282 | 110,945 |
| Shares outstanding at beginning of period | N/A | 12,398 | N/A | N/A | 240,693 | 129,748 |
| Shares outstanding at end of period | N/A | — | N/A | N/A | 251,975 | 240,693 |
| **Ultra Shares** | | | | | | |
| Sold | 2,333 | — | 18,563 | 73,138 | 1,139,888 | 2,422,599 |
| Issued in reinvestment of dividends to shareholders | 531 | 6 | 87,596 | 27,843 | 1,642,831 | 1,593,615 |
| Redeemed | (16) | — | (90,975) | (213,496) | (6,247,487) | (5,188,635) |
| Net change in shares outstanding | 2,848 | 6 | 15,184 | (112,515) | (3,464,768) | (1,172,421) |
| Shares outstanding at beginning of period | 85 | 79 | 1,663,769 | 1,776,284 | 28,684,117 | 29,856,538 |
| Shares outstanding at end of period | 2,933 | 85 | 1,678,953 | 1,663,769 | 25,219,349 | 28,684,117 |

Amounts designated as "—" are $0 or rounded to $0.
N/A — Not Applicable

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

| | Westwood Income Opportunity Fund | | Westwood Multi-Asset Income Fund | | Westwood Alternative Income Fund | |
|---|---|---|---|---|---|---|
| | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 |
| **FROM OPERATIONS** | | | | | | |
| Net investment income | $ 9,030,516 | $ 17,706,253 | $ 2,953,486 | $ 6,825,259 | $ 683,406 | $ 1,564,922 |
| Net realized gains (losses) on investments, futures, purchased options, written options, swap agreements and foreign currency transactions | 22,879,800 | 10,709,532 | 342,670 | (325,894) | 2,321,247 | (1,238,342) |
| Net change in unrealized appreciation (depreciation) on investments, purchased options, written options, swap agreements and foreign currency translations | (376,245) | 25,417,757 | 396,140 | 3,346,374 | 1,716,384 | 9,904,529 |
| Net change in net assets resulting from operations | 31,534,071 | 53,833,542 | 3,692,296 | 9,845,739 | 4,721,037 | 10,231,109 |
| **DISTRIBUTIONS TO SHAREHOLDERS** | | | | | | |
| **From distributable earnings** | | | | | | |
| Institutional Shares | (5,821,670) | (12,480,831) | (2,798,183) | (6,229,373) | (1,179,601) | (2,154,771) |
| A Class Shares | (628,885) | (1,391,743) | (142,573) | (509,392) | (9,321) | (14,996) |
| C Class Shares | (135,650) | (326,591) | N/A | (2,304) | N/A | (1,431) |
| Ultra Shares | (1,860,781) | (3,435,211) | N/A | N/A | (564,198) | (894,508) |
| **From return of capital** | | | | | | |
| Institutional Shares | — | (2,321,726) | — | — | — | (326,453) |
| A Class Shares | — | (258,897) | — | — | — | (2,272) |
| C Class Shares | — | (60,753) | N/A | — | N/A | — |
| Ultra Shares | — | (639,029) | N/A | N/A | — | (135,520) |
| **Total distributions** | (8,446,986) | (20,914,781) | (2,940,756) | (6,741,069) | (1,753,120) | (3,529,951) |
| **CAPITAL SHARE TRANSACTIONS** | | | | | | |
| **Institutional Shares** | | | | | | |
| Issued | 51,473,013 | 57,510,784 | 13,659,460 | 31,270,266 | 29,465,196 | 43,699,290 |
| Reinvestment of dividends | 5,616,473 | 14,490,757 | 2,751,257 | 6,110,755 | 1,179,601 | 2,480,957 |
| Proceeds from redemption fees | — | — | — | — | 661 | 993 |
| Redeemed | (32,092,490) | (91,223,501) | (12,790,444) | (29,418,473) | (10,408,671) | (57,981,993) |
| Net change from Institutional Shares capital share transactions | 24,996,996 | (19,221,960) | 3,620,273 | 7,962,548 | 20,236,787 | (11,800,753) |
| **A Class Shares** | | | | | | |
| Issued | 2,888,017 | 8,919,160 | 1,897,368 | 1,226,107 | 166,798 | 86,110 |
| Shares exchanged from C Class Shares | — | — | — | 211,253 | — | 386,849 |
| Reinvestment of dividends | 585,725 | 1,625,616 | 75,266 | 364,073 | 9,321 | 17,268 |
| Redeemed | (6,869,159) | (10,486,726) | (435,098) | (5,430,420) | (198,743) | (159,795) |
| Net change from A Class Shares capital share transactions | (3,395,417) | 58,050 | 1,537,536 | (3,628,987) | (22,624) | 330,432 |
| **C Class Shares** | | | | | | |
| Issued | 555,964 | 1,669,153 | N/A | 129,414 | N/A | — |
| Reinvestment of dividends | 135,587 | 387,297 | N/A | 2,304 | N/A | 1,431 |
| Redeemed | (1,210,538) | (2,135,933) | N/A | (969) | N/A | (57,547) |
| Shares exchanged to A Class Shares | — | — | N/A | (211,253) | N/A | (386,849) |
| Net change from C Class Shares capital share transactions | (518,987) | (79,483) | N/A | (80,504) | N/A | (442,965) |

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

| | Westwood Income Opportunity Fund | | Westwood Multi-Asset Income Fund | | Westwood Alternative Income Fund | |
|---|---|---|---|---|---|---|
| | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 |
| **Ultra Shares** | | | | | | |
| Issued | 4,700,000 | 9,598,719 | N/A | N/A | 7,026,041 | 19,844,868 |
| Reinvestment of dividends | 1,860,781 | 4,074,240 | N/A | N/A | 564,198 | 1,030,028 |
| Redeemed | (200,000) | (200,000) | N/A | N/A | (4,568,755) | (6,416,536) |
| Net change from Ultra Shares capital share transactions | 6,360,781 | 13,472,959 | N/A | N/A | 3,021,484 | 14,458,360 |
| Net change in net assets from capital share transactions | 27,443,373 | (5,770,434) | 5,157,809 | 4,253,057 | 23,235,647 | 2,545,074 |
| **TOTAL CHANGE IN NET ASSETS** | 50,530,458 | 27,148,327 | 5,909,349 | 7,357,727 | 26,203,564 | 9,246,232 |
| **NET ASSETS** | | | | | | |
| Beginning of period | 548,481,637 | 521,333,310 | 103,918,772 | 96,561,045 | 132,630,966 | 123,384,734 |
| End of period | $ 599,012,095 | $ 548,481,637 | $ 109,828,121 | $ 103,918,772 | $ 158,834,530 | $ 132,630,966 |

Amounts designated as "—" are $0 or rounded to $0.
N/A — Not Applicable

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

| | Westwood Income Opportunity Fund | | Westwood Multi-Asset Income Fund | | Westwood Alternative Income Fund | |
|---|---|---|---|---|---|---|
| | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 |
| **CAPITAL SHARES ACTIVITY** | | | | | | |
| **Institutional Shares** | | | | | | |
| Sold | 3,948,173 | 4,707,089 | 1,331,675 | 3,138,007 | 2,879,996 | 4,428,931 |
| Issued in reinvestment of dividends to shareholders | 430,257 | 1,199,177 | 270,269 | 613,827 | 115,294 | 252,470 |
| Redeemed | (2,460,061) | (7,435,737) | (1,253,929) | (2,923,793) | (1,015,343) | (5,861,073) |
| Net change in shares outstanding | 1,918,369 | (1,529,471) | 348,015 | 828,041 | 1,979,947 | (1,179,672) |
| Shares outstanding at beginning of period | 29,206,898 | 30,736,369 | 9,713,246 | 8,885,205 | 8,618,855 | 9,798,527 |
| Shares outstanding at end of period | 31,125,267 | 29,206,898 | 10,061,261 | 9,713,246 | 10,598,802 | 8,618,855 |
| **A Class Shares** | | | | | | |
| Sold | 221,235 | 718,486 | 185,902 | 121,818 | 16,441 | 8,711 |
| Shares issued in connection with exchange of C Class Shares | — | — | — | 20,932 | — | 39,681 |
| Issued in reinvestment of dividends to shareholders | 44,922 | 134,757 | 7,347 | 36,468 | 913 | 1,755 |
| Redeemed | (522,729) | (865,529) | (42,241) | (529,599) | (19,483) | (16,234) |
| Net change in shares outstanding | (256,572) | (12,286) | 151,008 | (350,381) | (2,129) | 33,913 |
| Shares outstanding at beginning of period | 3,634,135 | 3,646,421 | 475,842 | 826,223 | 81,908 | 47,995 |
| Shares outstanding at end of period | 3,377,563 | 3,634,135 | 626,850 | 475,842 | 79,779 | 81,908 |
| **C Class Shares** | | | | | | |
| Sold | 42,981 | 137,677 | N/A | 12,814 | N/A | — |
| Issued in reinvestment of dividends to shareholders | 10,452 | 32,303 | N/A | 228 | N/A | 148 |
| Redeemed | (93,223) | (175,659) | N/A | (96) | N/A | (5,926) |
| Shares exchanged for A Class Shares | — | — | N/A | (20,858) | N/A | (39,629) |
| Net change in shares outstanding | (39,790) | (5,679) | N/A | (7,912) | N/A | (45,407) |
| Shares outstanding at beginning of period | 1,047,394 | 1,053,073 | N/A | 7,912 | N/A | 45,407 |
| Shares outstanding at end of period | 1,007,604 | 1,047,394 | N/A | — | N/A | — |
| **Ultra Shares** | | | | | | |
| Sold | 370,663 | 753,626 | N/A | N/A | 687,567 | 2,018,871 |
| Issued in reinvestment of dividends to shareholders | 142,656 | 337,167 | N/A | N/A | 55,148 | 104,543 |
| Redeemed | (15,528) | (16,950) | N/A | N/A | (447,413) | (649,519) |
| Net change in shares outstanding | 497,791 | 1,073,843 | N/A | N/A | 295,302 | 1,473,895 |
| Shares outstanding at beginning of period | 9,096,459 | 8,022,616 | N/A | N/A | 4,349,781 | 2,875,886 |
| Shares outstanding at end of period | 9,594,250 | 9,096,459 | N/A | N/A | 4,645,083 | 4,349,781 |

Amounts designated as "—" are $0 or rounded to $0.
N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

| | Westwood Salient MLP & Energy Infrastructure Fund | | Westwood Real Estate Income Fund | |
|---|---|---|---|---|
| | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 |
| **FROM OPERATIONS** | | | | |
| Net investment income | $ 24,813,964 | $ 17,023,339 | $ 8,377,497 | $ 13,944,491 |
| Net realized gains (losses) on investments, purchased options, and written options and foreign currency transactions | 58,636,614 | 55,678,168 | (7,355,781) | (1,892,700) |
| Net change in unrealized appreciation (depreciation) on investments,purchased options, and written options and foreign currency translations | 239,145,524 | 9,363,775 | 5,299,754 | (18,025,585) |
| Net change in net assets resulting from operations | 322,596,102 | 82,065,282 | 6,321,470 | (5,973,794) |
| **DISTRIBUTIONS TO SHAREHOLDERS** | | | | |
| **From distributable earnings** | | | | |
| Institutional Shares | (23,388,265) | (47,345,017) | (6,641,031) | (9,454,085) |
| A Class Shares | (3,353,517) | (6,735,090) | (2,676,054) | (4,409,579) |
| C Class Shares | (257,982) | (585,203) | N/A | (80,827) |
| Ultra Shares | (7,306) | (197,321) | N/A | N/A |
| **From return of capital** | | | | |
| Institutional Shares | — | — | — | (3,798,847) |
| A Class Shares | — | — | — | (1,771,861) |
| C Class Shares | — | — | N/A | — |
| Ultra Shares | — | — | N/A | N/A |
| **Total distributions** | (27,007,070) | (54,862,631) | (9,317,085) | (19,515,199) |
| **CAPITAL SHARE TRANSACTIONS** | | | | |
| **Institutional Shares** | | | | |
| Issued | 62,732,040 | 199,114,756 | 15,527,511 | 46,161,341 |
| Reinvestment of dividends | 21,104,609 | 42,363,321 | 6,634,669 | 13,241,871 |
| Redeemed | (138,020,669) | (201,791,899) | (26,996,452) | (41,601,244) |
| Net change from Institutional Shares capital share transactions | (54,184,020) | 39,686,178 | (4,834,272) | 17,801,968 |
| **A Class Shares** | | | | |
| Issued | 6,803,730 | 15,823,901 | 1,625,262 | 6,373,946 |
| Shares exchanged from C Class Shares | — | — | — | 4,368,115 |
| Reinvestment of dividends | 3,201,405 | 6,370,286 | 2,355,239 | 5,438,193 |
| Redeemed | (10,281,280) | (25,773,097) | (11,577,143) | (23,543,780) |
| Net change from A Class Shares capital share transactions | (276,145) | (3,578,910) | (7,596,642) | (7,363,526) |
| **C Class Shares** | | | | |
| Issued | 681,746 | 3,887,424 | N/A | 256,353 |
| Reinvestment of dividends | 255,098 | 579,320 | N/A | 78,486 |
| Redeemed | (6,768,619) | (3,546,913) | N/A | (164,529) |
| Shares exchanged to A Class Shares | — | — | N/A | (4,368,115) |
| Net change from C Class Shares capital share transactions | (5,831,775) | 919,831 | N/A | (4,197,805) |

Amounts designated as "—" are $0 or rounded to $0.
N/A — Not Applicable

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

| | Westwood Salient MLP & Energy Infrastructure Fund | | Westwood Real Estate Income Fund | |
|---|---|---|---|---|
| | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 |
| **Ultra Shares** | | | | |
| Issued | 4,397 | 2,106,106 | N/A | N/A |
| Reinvestment of dividends | 7,306 | 15,373 | N/A | N/A |
| Redeemed | (1,095) | (7,538,445) | N/A | N/A |
| Net change from C Class Shares capital share transactions | 10,608 | (5,416,966) | N/A | N/A |
| Net change in net assets from capital share transactions | (60,281,332) | 31,610,133 | (12,430,914) | 6,240,637 |
| **TOTAL CHANGE IN NET ASSETS** | 235,307,700 | 58,812,784 | (15,426,529) | (19,248,356) |
| **NET ASSETS** | | | | |
| Beginning of period | 1,206,869,380 | 1,148,056,596 | 257,989,293 | 277,237,649 |
| End of period | $1,442,177,080 | $1,206,869,380 | $ 242,562,764 | $ 257,989,293 |

Amounts designated as "—" are $0 or rounded to $0.
N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

| | Westwood Salient MLP & Energy Infrastructure Fund | | Westwood Real Estate Income Fund | |
|---|---|---|---|---|
| | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 |
| **CAPITAL SHARES ACTIVITY** | | | | |
| **Institutional Shares** | | | | |
| Sold | 5,667,782 | 19,029,277 | 884,019 | 2,529,188 |
| Issued in reinvestment of dividends to shareholders | 1,925,319 | 4,085,125 | 387,867 | 737,012 |
| Redeemed | (12,389,160) | (19,450,782) | (1,544,681) | (2,279,959) |
| Net change in shares outstanding | (4,796,059) | 3,663,620 | (272,795) | 986,241 |
| Shares outstanding at beginning of period | 102,918,434 | 99,254,814 | 10,097,731 | 9,111,490 |
| Shares outstanding at end of period | 98,122,375 | 102,918,434 | 9,824,936 | 10,097,731 |
| **A Class Shares** | | | | |
| Sold | 617,093 | 1,518,753 | 92,057 | 352,745 |
| Shares issued in connection with exchange of C Class Shares | — | — | — | 236,896 |
| Issued in reinvestment of dividends to shareholders | 290,256 | 610,638 | 136,935 | 301,156 |
| Redeemed | (918,351) | (2,476,470) | (656,117) | (1,291,285) |
| Net change in shares outstanding | (11,002) | (347,079) | (427,125) | (400,488) |
| Shares outstanding at beginning of period | 15,347,078 | 15,694,157 | 4,434,134 | 4,834,622 |
| Shares outstanding at end of period | 15,336,076 | 15,347,078 | 4,007,009 | 4,434,134 |
| **C Class Shares** | | | | |
| Sold | 60,989 | 370,813 | N/A | 13,817 |
| Issued in reinvestment of dividends to shareholders | 23,394 | 55,750 | N/A | 4,422 |
| Redeemed | (613,476) | (343,174) | N/A | (9,020) |
| Shares exchanged for A Class Shares | — | — | N/A | (246,658) |
| Net change in shares outstanding | (529,093) | 83,389 | N/A | (237,439) |
| Shares outstanding at beginning of period | 1,665,168 | 1,581,779 | N/A | 237,439 |
| Shares outstanding at end of period | 1,136,075 | 1,665,168 | N/A | — |
| **Ultra Shares** | | | | |
| Sold | 387 | 204,033 | N/A | N/A |
| Issued in reinvestment of dividends to shareholders | 666 | 1,483 | N/A | N/A |
| Redeemed | (94) | (726,988) | N/A | N/A |
| Net change in shares outstanding | 959 | (521,472) | N/A | N/A |
| Shares outstanding at beginning of period | 30,818 | 552,290 | N/A | N/A |
| Shares outstanding at end of period | 31,777 | 30,818 | N/A | N/A |

Amounts designated as "—" are $0 or rounded to $0.
N/A — Not Applicable

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

| | Westwood Broadmark Tactical Growth Fund | | Westwood Broadmark Tactical Plus Fund | |
|---|---|---|---|---|
| | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 |
| **FROM OPERATIONS** | | | | |
| Net investment income | $ 902,946 | $ 2,518,973 | $ 609,704 | $ 1,876,370 |
| Net realized gains (losses) from investments, futures and purchased options | 12,548,522 | 6,372,837 | (156,039) | (5,486,407) |
| Net change in unrealized appreciation (depreciation) on investments, futures and purchased options | (1,617,245) | 4,734,703 | 1,503,012 | 2,186,353 |
| Net change in net assets resulting from operations | 11,834,223 | 13,626,513 | 1,956,677 | (1,423,684) |
| **FROM DISTRIBUTIONS TO SHAREHOLDERS** | | | | |
| Institutional Shares | (2,365,983) | (4,353,625) | (867,571) | (1,235,356) |
| A Class Shares | (201,825) | (467,725) | (12,001) | (15,215) |
| C Class Shares | (44,741) | (83,825) | N/A | (7,145) |
| F Class Shares | N/A | N/A | (874,294) | (1,313,012) |
| **Total distributions** | (2,612,549) | (4,905,175) | (1,753,866) | (2,570,728) |
| **CAPITAL SHARE TRANSACTIONS** | | | | |
| **Institutional Class** | | | | |
| Issued | 15,744,207 | 29,966,018 | 2,212,129 | 7,244,395 |
| Reinvestment of dividends | 2,362,848 | 4,347,637 | 867,571 | 1,235,356 |
| Redeemed | (11,207,134) | (34,664,083) | (1,345,941) | (11,229,180) |
| Net change from Institutional Shares capital share transactions | 6,899,921 | (350,428) | 1,733,759 | (2,749,429) |
| **A Class Shares** | | | | |
| Issued | 1,115,241 | 2,548,649 | 1 | 485 |
| Shares exchanged from C Class Shares | — | — | — | 275,596 |
| Reinvestment of dividends | 197,970 | 459,737 | 12,001 | 15,215 |
| Redeemed | (2,023,444) | (4,927,354) | (150,430) | (276,083) |
| Net change from A Class Shares capital share transactions | (710,233) | (1,918,968) | (138,428) | 15,213 |
| **C Class Shares** | | | | |
| Issued | 2,231,119 | 239,298 | N/A | 21 |
| Reinvestment of dividends | 44,741 | 83,825 | N/A | 7,145 |
| Redeemed | (2,712,171) | (1,250,503) | N/A | (62,690) |
| Shares exchanged to A Class Shares | — | — | N/A | (275,596) |
| Net change from C Class Shares capital share transactions | (436,311) | (927,380) | N/A | (331,120) |
| **F Class Shares** | | | | |
| Issued | N/A | N/A | 1,098,053 | 4,111,311 |
| Reinvestment of dividends | N/A | N/A | 874,294 | 1,313,012 |
| Redeemed | N/A | N/A | (1,791,367) | (7,608,741) |
| Net change from F Class Shares capital share transactions | N/A | N/A | 180,980 | (2,184,418) |
| Net change in net assets from capital share transactions | 5,753,377 | (3,196,776) | 1,776,311 | (5,249,754) |
| **TOTAL CHANGE IN NET ASSETS** | 14,975,051 | 5,524,562 | 1,979,122 | (9,244,166) |
| **NET ASSETS** | | | | |
| Beginning of period | 169,386,840 | 163,862,278 | 62,403,559 | 71,647,725 |
| End of period | $ 184,361,891 | $ 169,386,840 | $ 64,382,681 | $ 62,403,559 |

Amounts designated as "—" are $0 or rounded to $0.
N/A — Not Applicable

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

| | Westwood Broadmark Tactical Growth Fund | | Westwood Broadmark Tactical Plus Fund | |
|---|---|---|---|---|
| | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 |
| **CAPITAL SHARES ACTIVITY** | | | | |
| **Institutional Shares** | | | | |
| Sold | 532,773 | 1,113,076 | 205,222 | 672,383 |
| Issued in reinvestment of dividends to shareholders | 82,415 | 163,938 | 81,846 | 111,595 |
| Redeemed | (382,235) | (1,285,558) | (124,742) | (1,059,627) |
| Net change in shares outstanding | 232,953 | (8,544) | 162,326 | (275,649) |
| Shares outstanding at beginning of period | 5,326,989 | 5,335,533 | 2,813,269 | 3,088,918 |
| Shares outstanding at end of period | 5,559,942 | 5,326,989 | 2,975,595 | 2,813,269 |
| **A Class Shares** | | | | |
| Sold | 41,253 | 101,562 | — | 41 |
| Shares issued in connection with exchange of C Class Shares | — | — | 1,155 | 25,342 |
| Issued in reinvestment of dividends to shareholders | 7,445 | 18,673 | — | 1,402 |
| Redeemed | (74,501) | (195,751) | (14,182) | (26,223) |
| Net change in shares outstanding | (25,803) | (75,516) | (13,027) | 562 |
| Shares outstanding at beginning of period | 568,132 | 643,648 | 45,764 | 45,202 |
| Shares outstanding at end of period | 542,329 | 568,132 | 32,737 | 45,764 |
| **C Class Shares** | | | | |
| Sold | 93,052 | 10,439 | N/A | — |
| Issued in reinvestment of dividends to shareholders | 1,840 | 3,708 | N/A | 706 |
| Redeemed | (110,066) | (55,086) | N/A | (5,954) |
| Shares exchanged for A Class Shares | — | — | N/A | (27,194) |
| Net change in shares outstanding | (15,174) | (40,939) | N/A | (32,442) |
| Shares outstanding at beginning of period | 109,287 | 150,226 | N/A | 32,442 |
| Shares outstanding at end of period | 94,113 | 109,287 | N/A | — |
| **F Class Shares** | | | | |
| Sold | N/A | N/A | 98,270 | 369,756 |
| Issued in reinvestment of dividends to shareholders | N/A | N/A | 80,137 | 115,684 |
| Redeemed | N/A | N/A | (164,813) | (704,867) |
| Net change in shares outstanding | N/A | N/A | 13,594 | (219,427) |
| Shares outstanding at beginning of period | N/A | N/A | 2,828,930 | 3,048,357 |
| Shares outstanding at end of period | N/A | N/A | 2,842,524 | 2,828,930 |

Amounts designated as "—" are $0 or rounded to $0.
N/A — Not Applicable

*The accompanying notes are an integral part of the financial statements.*

# FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Quality Value Fund [(1)]**

| **Westwood Quality Value Fund - Institutional Shares** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 14.01 | $ 14.56 | $ 12.27 | $ 12.52 | $ 15.46 | $ 11.80 |
| Net investment income [(a)] | 0.07 | 0.17 | 0.21 | 0.19 | 0.18 | 0.13 |
| Net realized and unrealized gains (losses) on investments | 0.89 | 0.31 | 2.58 | (0.25) | (0.74) | 4.28 |
| Total from investment operations | 0.96 | 0.48 | 2.79 | (0.06) | (0.56) | 4.41 |
| Less distributions from: | | | | | | |
| Net investment income | (0.16) | (0.19) | (0.23) | (0.19) | (0.10) | (0.17) |
| Net realized gains | (2.41) | (0.84) | (0.27) | — | (2.28) | (0.58) |
| Total distributions | (2.57) | (1.03) | (0.50) | (0.19) | (2.38) | (0.75) |
| Net asset value at end of period | $ 12.40 | $ 14.01 | $ 14.56 | $ 12.27 | $ 12.52 | $ 15.46 |
| Total return [(b)] | 7.77%[(c)] | 3.38% | 23.22% | (0.51%) | (4.37%) | 38.80% |
| Net assets at end of period (in 000s) | $ 176,272 | $ 180,218 | $ 210,883 | $ 183,878 | $ 249,760 | $ 206,730 |
| Ratio of net expenses to average net assets [(d)] | 0.63%[(e)(f)] | 0.63% | 0.62% | 0.64% | 0.65% | 0.65% |
| Ratio of gross expenses to average net assets | 0.72%[(e)(f)] | 0.71% | 0.69% | 0.70% | 0.69% | 0.76% |
| Ratio of net investment income to average net assets [(d)] | 1.19%[(e)] | 1.20% | 1.52% | 1.52% | 1.38% | 0.91% |
| Portfolio turnover rate [(g)] | 32%[(c)] | 77% | 42% | 57% | 77% | 72% |

| **Westwood Quality Value Fund - A Class Shares** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 14.08 | $ 14.64 | $ 12.33 | $ 12.58 | $ 15.53 | $ 11.84 |
| Net investment income [(a)] | 0.07 | 0.14 | 0.18 | 0.17 | 0.15 | 0.08 |
| Net realized and unrealized gains (losses) on investments | 0.89 | 0.31 | 2.61 | (0.26) | (0.75) | 4.31 |
| Total from investment operations | 0.96 | 0.45 | 2.79 | (0.09) | (0.60) | 4.39 |
| Less distributions from: | | | | | | |
| Net investment income | (0.14) | (0.17) | (0.21) | (0.16) | (0.07) | (0.12) |
| Net realized gains | (2.41) | (0.84) | (0.27) | — | (2.28) | (0.58) |
| Total distributions | (2.55) | (1.01) | (0.48) | (0.16) | (2.35) | (0.70) |
| Net asset value at end of period | $ 12.49 | $ 14.08 | $ 14.64 | $ 12.33 | $ 12.58 | $ 15.53 |
| Total return [(b)] | 7.73%[(c)] | 3.13% | 23.07% | (0.75%) | (4.64%) | 38.46% |
| Net assets at end of period (in 000s) | $ 1,940 | $ 2,127 | $ 2,138 | $ 1,218 | $ 1,402 | $ 858 |
| Ratio of net expenses to average net assets [(d)] | 0.81%[(e)(f)] | 0.80% | 0.80% | 0.82% | 0.90% | 0.90% |
| Ratio of gross expenses to average net assets | 0.90%[(e)(f)] | 0.88% | 0.87% | 0.88% | 0.94% | 1.01% |
| Ratio of net investment income to average net assets [(d)] | 1.06%[(e)] | 1.02% | 1.32% | 1.35% | 1.15% | 0.58% |
| Portfolio turnover rate [(g)] | 32%[(c)] | 77% | 42% | 57% | 77% | 72% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Includes 0.01% of borrowing costs (Note 2).*

(g) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Effective March 1, 2021, Westwood LargeCap Fund was renamed as Westwood Quality Value Fund.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Quality Value Fund [(1)] (Continued)**

| Westwood Quality Value Fund - Ultra Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Period Ended October 31, 2023 [(a)] |
|---|---|---|---|---|
| Net asset value at beginning of period | $ 13.96 | $ 14.53 | $ 12.26 | $ 13.30 |
| Net investment income [(b)] | 0.07 | 0.16 | 0.20 | 0.17 |
| Net realized and unrealized gains (losses) on investments | 0.89 | 0.31 | 2.58 | (1.02) |
| Total from investment operations | 0.96 | 0.47 | 2.78 | (0.85) |
| Less distributions from: | | | | |
| Net investment income | (0.17) | (0.20) | (0.24) | (0.19) |
| Net realized gains | (2.41) | (0.84) | (0.27) | — |
| Total distributions | (2.58) | (1.04) | (0.51) | (0.19) |
| Net asset value at end of period | $ 12.34 | $ 13.96 | $ 14.53 | $ 12.26 |
| Total return [(c)] | 7.81%[(d)] | 3.31% | 23.17% | (6.42)%[(d)] |
| Net assets at end of period (in 000s) | $ 36 | $ 1 | $ 1 | $ 1 |
| Ratio of net expenses to average net assets [(e)] | 0.56%[(f)(g)] | 0.55% | 0.55% | 0.55%[(f)] |
| Ratio of gross expenses to average net assets | 0.65%[(f)(g)] | 0.63% | 0.62% | 0.82%[(f)] |
| Ratio of net investment income to average net assets [(e)] | 1.17%[(f)] | 1.12% | 1.45% | 1.46%[(f)] |
| Portfolio turnover rate [(h)] | 32%[(d)] | 77% | 42% | 57%[(d)] |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Represents the period from the commencement of operations (November 30, 2022) through October 31, 2023.*

(b) *Per share net income has been determined on the basis of average number of shares outstanding during the period.*

(c) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(d) *Not annualized.*

(e) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(f) *Annualized.*

(g) *Includes 0.01% of borrowing costs (Note 2).*

(h) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Effective March 1, 2021, Westwood LargeCap Fund was renamed as Westwood Quality Value Fund.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Quality SMidCap Fund [1]**

| **Westwood Quality SMidCap Fund - Institutional Shares** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 16.52 | $ 16.19 | $ 12.88 | $ 12.89 | $ 16.62 | $ 11.97 |
| Net investment income [(a)] | 0.04 | 0.07 | 0.13 | 0.13 | 0.08 | 0.15 |
| Net realized and unrealized gains (losses) on investments | 2.63 | 0.45 | 3.60 | 0.05 | (1.45) | 4.89 |
| Total from investment operations | 2.67 | 0.52 | 3.73 | 0.18 | (1.37) | 5.04 |
| Less distributions from: | | | | | | |
| Net investment income | (0.07) | (0.19) | (0.14) | (0.09) | (0.11) | (0.13) |
| Net realized gains | (0.78) | — | (0.28) | (0.10) | (2.25) | (0.26) |
| Total distributions | (0.85) | (0.19) | (0.42) | (0.19) | (2.36) | (0.39) |
| Net asset value at end of period | $ 18.34 | $ 16.52 | $ 16.19 | $ 12.88 | $ 12.89 | $ 16.62 |
| Total return [(b)] | 16.71%[(c)] | 3.28% | 29.49% | 1.42% | (9.64%) | 42.85% |
| Net assets at end of period (in 000s) | $ 75,861 | $ 68,262 | $ 75,453 | $ 167,877 | $ 201,586 | $ 237,479 |
| Ratio of net expenses to average net assets [(d)] | 0.88%[(e)] | 0.85% | 0.90%[(f)] | 0.86% | 0.87% | 0.88% |
| Ratio of gross expenses to average net assets | 1.11%[(e)] | 1.07% | 1.07%[(f)] | 1.01% | 1.02% | 1.10% |
| Ratio of net investment income to average net assets [(d)] | 0.46%[(e)] | 0.40% | 0.90% | 0.96% | 0.62% | 0.99% |
| Portfolio turnover rate [(g)] | 35%[(c)] | 66% | 73%[(h)] | 87% | 104% | 106% |

| **Westwood Quality SMidCap Fund - Ultra Shares** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 16.51 | $ 16.20 | $ 12.88 | $ 12.90 | $ 16.62 | $ 11.96 |
| Net investment income [(a)] | 0.06 | 0.09 | 0.16 | 0.15 | 0.11 | 0.16 |
| Net realized and unrealized gains (losses) on investments | 2.62 | 0.46 | 3.60 | 0.04 | (1.44) | 4.91 |
| Total from investment operations | 2.68 | 0.55 | 3.76 | 0.19 | (1.33) | 5.07 |
| Less distributions from: | | | | | | |
| Net investment income | (0.10) | (0.24) | (0.16) | (0.11) | (0.14) | (0.15) |
| Net realized gains | (0.78) | — | (0.28) | (0.10) | (2.25) | (0.26) |
| Total distributions | (0.88) | (0.24) | (0.44) | (0.21) | (2.39) | (0.41) |
| Net asset value at end of period | $ 18.31 | $ 16.51 | $ 16.20 | $ 12.88 | $ 12.90 | $ 16.62 |
| Total return [(b)] | 16.79%[(c)] | 3.49% | 29.77% | 1.54% | (9.41%) | 43.19% |
| Net assets at end of period (in 000s) | $ 30,747 | $ 27,465 | $ 28,783 | $ 114,584 | $ 88,909 | $ 100,933 |
| Ratio of net expenses to average net assets [(d)] | 0.68%[(e)] | 0.68% | 0.70%[(f)] | 0.68% | 0.68% | 0.68% |
| Ratio of gross expenses to average net assets | 0.91%[(e)] | 0.90% | 0.87%[(f)] | 0.83% | 0.83% | 0.90% |
| Ratio of net investment income to average net assets [(d)] | 0.66%[(e)] | 0.58% | 1.08% | 1.12% | 0.80% | 1.00% |
| Portfolio turnover rate [(f)] | 35%[(c)] | 66% | 73%[(h)] | 87% | 104% | 106% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Includes 0.02% of borrowing costs (Note 2).*

(g) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

**SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD**

**Westwood Quality SMidCap Fund [1] (Continued)**

(h) *Excludes in kind transactions (Note 9).*
(1) *Effective March 1, 2021, Westwood SMIDCap Fund was renamed as Westwood Quality SMIDCap Fund.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Quality SmallCap Fund** [(1)]

| **Westwood Quality SmallCap Fund - Institutional Shares** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 19.74 | $ 21.35 | $ 18.06 | $ 18.88 | $ 21.99 | $ 14.46 |
| Net investment income [(a)] | 0.05 | 0.17 | 0.20 | 0.27 | 0.18 | 0.18 |
| Net realized and unrealized gains (losses) on investments | 2.81 | (0.49) | 3.92 | (0.42) | (2.28) | 7.47 |
| Total from investment operations | 2.86 | (0.32) | 4.12 | (0.15) | (2.10) | 7.65 |
| Less distributions from: | | | | | | |
| Net investment income | (0.15) | (0.18) | (0.28) | (0.19) | (0.20) | (0.12) |
| Net realized gains | (1.02) | (1.11) | (0.55) | (0.48) | (0.81) | — |
| Total distributions | (1.17) | (1.29) | (0.83) | (0.67) | (1.01) | (0.12) |
| Net asset value at end of period | $ 21.43 | $ 19.74 | $ 21.35 | $ 18.06 | $ 18.88 | $ 21.99 |
| Total return [(b)] | 15.02%[(c)] | (1.95%) | 23.24% | (0.92%) | (10.08%) | 53.07% |
| Net assets at end of period (in 000s) | $ 360,542 | $ 352,642 | $ 455,373 | $ 427,774 | $ 476,094 | $ 586,435 |
| Ratio of net expenses to average net assets [(d)] | 0.92%[(e)] | 0.92% | 0.90% | 0.92% | 0.92% | 0.92% |
| Ratio of gross expenses to average net assets | 1.06%[(e)] | 1.06% | 1.04% | 1.05% | 1.04% | 1.09% |
| Ratio of net investment income to average net assets [(d)] | 0.49%[(e)] | 0.83% | 0.97% | 1.43% | 0.94% | 0.90% |
| Portfolio turnover rate [(f)] | 32%[(c)] | 63% | 57% | 58% | 60% | 58% |

| **Westwood Quality SmallCap Fund - A Class Shares** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 19.67 | $ 21.27 | $ 17.99 | $ 18.84 | $ 21.94 | $ 14.44 |
| Net investment income [(a)] | 0.04 | 0.14 | 0.16 | 0.26 | 0.16 | 0.16 |
| Net realized and unrealized gains (losses) on investments | 2.79 | (0.48) | 3.91 | (0.43) | (2.27) | 7.45 |
| Total from investment operations | 2.83 | (0.34) | 4.07 | (0.17) | (2.11) | 7.61 |
| Less distributions from: | | | | | | |
| Net investment income | (0.12) | (0.15) | (0.24) | (0.20) | (0.18) | (0.11) |
| Net realized gains | (1.02) | (1.11) | (0.55) | (0.48) | (0.81) | — |
| Total distributions | (1.14) | (1.26) | (0.79) | (0.68) | (0.99) | (0.11) |
| Net asset value at end of period | $ 21.36 | $ 19.67 | $ 21.27 | $ 17.99 | $ 18.84 | $ 21.94 |
| Total return [(b)] | 14.93%[(c)] | (2.02%) | 23.02% | (1.03%) | (10.15%) | 52.90% |
| Net assets at end of period (in 000s) | $ 2,509 | $ 2,433 | $ 3,224 | $ 2,161 | $ 1,556 | $ 1,470 |
| Ratio of net expenses to average net assets [(d)] | 1.04%[(e)] | 1.04% | 1.04% | 1.04% | 1.04% | 1.04% |
| Ratio of gross expenses to average net assets | 1.18%[(e)] | 1.18% | 1.18% | 1.17% | 1.16% | 1.22% |
| Ratio of net investment income to average net assets [(d)] | 0.35%[(e)] | 0.70% | 0.80% | 1.38% | 0.81% | 0.77% |
| Portfolio turnover rate [(f)] | 32%[(c)] | 63% | 57% | 58% | 60% | 58% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Effective March 1, 2021, Westwood SmallCap Fund was renamed as Westwood Quality SmallCap Fund.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Quality SmallCap Fund [(1)] (Continued)**

| Westwood Quality SmallCap Fund - C Class Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 19.28 | $ 20.93 | $ 17.81 | $ 18.62 | $ 21.75 | $ 14.34 |
| Net investment income (loss) [(a)] | (0.05) | (0.02) | (0.01) | 0.10 | 0.01 | (0.01) |
| Net realized and unrealized gains (losses) on investments | 2.76 | (0.47) | 3.88 | (0.41) | (2.25) | 7.44 |
| Total from investment operations | 2.71 | (0.49) | 3.87 | (0.31) | (2.24) | 7.43 |
| Less distributions from: | | | | | | |
| Net investment income | — | (0.05) | (0.20) | (0.02) | (0.08) | (0.02) |
| Net realized gains | (1.02) | (1.11) | (0.55) | (0.48) | (0.81) | — |
| Total distributions | (1.02) | (1.16) | (0.75) | (0.50) | (0.89) | (0.02) |
| Net asset value at end of period | $ 20.97 | $ 19.28 | $ 20.93 | $ 17.81 | $ 18.62 | $ 21.75 |
| Total return [(b)] | 14.50%[(c)] | (2.80%) | 22.12% | (1.77%) | (10.84%) | 51.81% |
| Net assets at end of period (in 000s) | $ 5,285 | $ 4,640 | $ 2,715 | $ 1,029 | $ 708 | $ 849 |
| Ratio of net expenses to average net assets [(d)] | 1.79%[(e)] | 1.79% | 1.79% | 1.79% | 1.79% | 1.79% |
| Ratio of gross expenses to average net assets | 1.93%[(e)] | 1.93% | 1.93% | 1.92% | 1.91% | 1.97% |
| Ratio of net investment income to average net assets [(d)] | (0.53%)[(e)] | (0.09%) | (0.06%) | 0.51% | 0.07% | (0.04%) |
| Portfolio turnover rate [(f)] | 32%[(c)] | 63% | 57% | 58% | 60% | 58% |

| Westwood Quality SmallCap Fund - Ultra Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 19.77 | $ 21.38 | $ 18.08 | $ 18.91 | $ 22.01 | $ 14.47 |
| Net investment income [(a)] | 0.06 | 0.19 | 0.22 | 0.29 | 0.21 | 0.20 |
| Net realized and unrealized gains (losses) on investments | 2.82 | (0.49) | 3.94 | (0.43) | (2.28) | 7.48 |
| Total from investment operations | 2.88 | (0.30) | 4.16 | (0.14) | (2.07) | 7.68 |
| Less distributions from: | | | | | | |
| Net investment income | (0.18) | (0.20) | (0.31) | (0.21) | (0.22) | (0.14) |
| Net realized gains | (1.02) | (1.11) | (0.55) | (0.48) | (0.81) | — |
| Total distributions | (1.20) | (1.31) | (0.86) | (0.69) | (1.03) | (0.14) |
| Net asset value at end of period | $ 21.45 | $ 19.77 | $ 21.38 | $ 18.08 | $ 18.91 | $ 22.01 |
| Total return [(b)] | 15.11%[(c)] | (1.83%) | 23.41% | (0.83%) | (9.91%) | 53.29% |
| Net assets at end of period (in 000s) | $ 540,935 | $ 567,096 | $ 638,196 | $ 608,142 | $ 511,179 | $ 506,444 |
| Ratio of net expenses to average net assets [(d)] | 0.79%[(e)] | 0.79% | 0.79% | 0.79% | 0.79% | 0.79% |
| Ratio of gross expenses to average net assets | 0.93%[(e)] | 0.93% | 0.93% | 0.92% | 0.91% | 0.97% |
| Ratio of net investment income to average net assets [(d)] | 0.63%[(e)] | 0.96% | 1.07% | 1.52% | 1.07% | 0.95% |
| Portfolio turnover rate [(f)] | 32%[(c)] | 63% | 57% | 58% | 60% | 58% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Effective March 1, 2021, Westwood SmallCap Fund was renamed as Westwood Quality SmallCap Fund.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Income Opportunity Fund**

| **Westwood Income Opportunity Fund - Institutional Shares** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 12.76 | $ 12.00 | $ 10.46 | $ 10.59 | $ 13.92 | $ 12.84 |
| Net investment income [(a)] | 0.20 | 0.41 | 0.41 | 0.38 | 0.30 | 0.23 |
| Net realized and unrealized gains (losses) on investments | 0.52 | 0.84 | 1.65 | (0.12) | (2.19) | 1.90 |
| Total from investment operations | 0.72 | 1.25 | 2.06 | 0.26 | (1.89) | 2.13 |
| Less distributions from: | | | | | | |
| Net investment income | (0.19) | (0.41) | (0.44) | (0.39) | (0.28) | (0.50) |
| Net realized gains | — | — | — | — | (1.16) | (0.55) |
| Return of capital | — | (0.08) | (0.08) | — | — | — |
| Total distributions | (0.19) | (0.49) | (0.52) | (0.39) | (1.44) | (1.05) |
| Net asset value at end of period | $ 13.29 | $ 12.76 | $ 12.00 | $ 10.46 | $ 10.59 | $ 13.92 |
| Total return [(b)] | 5.68%[(c)] | 10.68% | 19.85% | 2.35% | (14.97%) | 17.21% |
| Net assets at end of period (in 000s) | $ 413,502 | $ 372,813 | $ 368,844 | $ 391,661 | $ 579,772 | $ 814,633 |
| Ratio of net expenses to average net assets [(d)] | 0.81%[(e)] | 0.83% | 0.83% | 0.81% | 0.81% | 0.85% |
| Ratio of gross expenses to average net assets | 0.83%[(e)] | 0.83% | 0.83% | 0.81% | 0.81% | 0.86% |
| Ratio of net investment income to average net assets [(d)] | 3.15%[(e)] | 3.38% | 3.53% | 3.44% | 2.52% | 1.68% |
| Portfolio turnover rate [(f)] | 24%[(c)] | 67% | 57% | 88% | 81% | 82% |

| **Westwood Income Opportunity Fund - A Class Shares** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 12.75 | $ 11.99 | $ 10.45 | $ 10.57 | $ 13.90 | $ 12.83 |
| Net investment income [(a)] | 0.19 | 0.39 | 0.39 | 0.36 | 0.27 | 0.20 |
| Net realized and unrealized gains (losses) on investments | 0.51 | 0.83 | 1.65 | (0.11) | (2.19) | 1.88 |
| Total from investment operations | 0.70 | 1.22 | 2.04 | 0.25 | (1.92) | 2.08 |
| Less distributions from: | | | | | | |
| Net investment income | (0.18) | (0.39) | (0.42) | (0.37) | (0.25) | (0.46) |
| Net realized gains | — | — | — | — | (1.16) | (0.55) |
| Return of capital | — | (0.07) | (0.08) | — | — | — |
| Total distributions | (0.18) | (0.46) | (0.50) | (0.37) | (1.41) | (1.01) |
| Net asset value at end of period | $ 13.27 | $ 12.75 | $ 11.99 | $ 10.45 | $ 10.57 | $ 13.90 |
| Total return [(b)] | 5.52%[(c)] | 10.49% | 19.68% | 2.25% | (15.21%) | 16.86% |
| Net assets at end of period (in 000s) | $ 44,823 | $ 46,338 | $ 43,706 | $ 44,318 | $ 55,296 | $ 62,614 |
| Ratio of net expenses to average net assets [(d)] | 0.98%[(e)] | 0.99% | 1.00% | 0.99% | 1.06% | 1.10% |
| Ratio of gross expenses to average net assets | 1.00%[(e)] | 0.99% | 1.00% | 0.99% | 1.06% | 1.11% |
| Ratio of net investment income to average net assets [(d)] | 2.99%[(e)] | 3.21% | 3.36% | 3.27% | 2.27% | 1.44% |
| Portfolio turnover rate [(f)] | 24%[(c)] | 67% | 57% | 88% | 81% | 82% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

[(a)] *Per share net income has been determined on the basis of average number of shares outstanding during the period.*

[(b)] *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

[(c)] *Not annualized.*

[(d)] *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

[(e)] *Annualized.*

[(f)] *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Income Opportunity Fund (Continued)**

| Westwood Income Opportunity Fund - C Class Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 12.69 | $ 11.92 | $ 10.40 | $ 10.53 | $ 13.84 | $ 12.79 |
| Net investment income [(a)] | 0.14 | 0.30 | 0.30 | 0.27 | 0.18 | 0.10 |
| Net realized and unrealized gains (losses) on investments | 0.50 | 0.84 | 1.63 | (0.12) | (2.16) | 1.88 |
| Total from investment operations | 0.64 | 1.14 | 1.93 | 0.15 | (1.98) | 1.98 |
| Less distributions from: | | | | | | |
| Net investment income | (0.13) | (0.31) | (0.34) | (0.28) | (0.17) | (0.38) |
| Net realized gains | — | — | — | — | (1.16) | (0.55) |
| Return of capital | — | (0.06) | (0.07) | — | — | — |
| Total distributions | (0.13) | (0.37) | (0.41) | (0.28) | (1.33) | (0.93) |
| Net asset value at end of period | $ 13.20 | $ 12.69 | $ 11.92 | $ 10.40 | $ 10.53 | $ 13.84 |
| Total return [(b)] | 5.07%[(c)] | 9.74% | 18.71% | 1.40% | (15.75%) | 16.03% |
| Net assets at end of period (in 000s) | $ 13,305 | $ 13,289 | $ 12,555 | $ 11,626 | $ 12,743 | $ 13,323 |
| Ratio of net expenses to average net assets [(d)] | 1.73%[(e)] | 1.74% | 1.75% | 1.74% | 1.81% | 1.85% |
| Ratio of gross expenses to average net assets | 1.75%[(e)] | 1.74% | 1.75% | 1.74% | 1.81% | 1.86% |
| Ratio of net investment income to average net assets [(d)] | 2.24%[(e)] | 2.46% | 2.61% | 2.51% | 1.52% | 0.70% |
| Portfolio turnover rate [(f)] | 24%[(c)] | 67% | 57% | 88% | 81% | 82% |

| Westwood Income Opportunity Fund - Ultra Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Period Ended October 31, 2023 [(g)] |
|---|---|---|---|---|
| Net asset value at beginning of period | $ 12.76 | $ 11.99 | $ 10.46 | $ 11.12 |
| Net investment income [(a)] | 0.21 | 0.42 | 0.42 | 0.35 |
| Net realized and unrealized gains (losses) on investments | 0.51 | 0.85 | 1.64 | (0.62) |
| Total from investment operations | 0.72 | 1.27 | 2.06 | (0.27) |
| Less distributions from: | | | | |
| Net investment income | (0.20) | (0.42) | (0.44) | (0.39) |
| Return of capital | — | (0.08) | (0.09) | — |
| Total distributions | (0.20) | (0.50) | (0.53) | (0.39) |
| Net asset value at end of period | $ 13.28 | $ 12.76 | $ 11.99 | $ 10.46 |
| Total return [(b)] | 5.65%[(c)] | 10.88% | 19.86% | (2.47)%[(c)] |
| Net assets at end of period (in 000s) | $ 127,382 | $ 116,042 | $ 96,228 | $ 61,524 |
| Ratio of net expenses to average net assets [(d)] | 0.73%[(e)] | 0.74% | 0.75% | 0.74%[(e)] |
| Ratio of gross expenses to average net assets | 0.75%[(e)] | 0.74% | 0.75% | 0.74%[(e)] |
| Ratio of net investment income to average net assets [(d)] | 3.23%[(e)] | 3.45% | 3.59% | 3.51%[(e)] |
| Portfolio turnover rate [(f)] | 24%[(c)] | 67% | 57% | 88%[(c)] |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Not annualized.*

(f) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(g) *Represents the period from the commencement of operations (November 30, 2022) through October 31, 2023.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Multi-Asset Income Fund [1]**

| **Westwood Multi-Asset Income Fund - Institutional Shares** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 10.20 | $ 9.93 | $ 8.85 | $ 8.95 | $ 10.67 | $ 9.55 |
| Net investment income [a] | 0.28 | 0.64 | 0.57 | 0.50 | 0.42 | 0.35 |
| Net realized and unrealized gains (losses) on investments | 0.07 | 0.26 | 1.08 | (0.11) | (1.71) | 1.14 |
| Total from investment operations | 0.35 | 0.90 | 1.65 | 0.39 | (1.29) | 1.49 |
| Less distributions from: | | | | | | |
| Net investment income | (0.28) | (0.63) | (0.57) | (0.49) | (0.43) | (0.37) |
| Total distributions | (0.28) | (0.63) | (0.57) | (0.49) | (0.43) | (0.37) |
| Net asset value at end of period | $ 10.27 | $ 10.20 | $ 9.93 | $ 8.85 | $ 8.95 | $ 10.67 |
| Total return [b] | 3.52%[c] | 9.42% | 18.97% | 4.27% | (12.38%) | 15.69% |
| Net assets at end of period (in 000s) | $ 103,348 | $ 99,037 | $ 88,234 | $ 93,810 | $ 96,636 | $ 94,360 |
| Ratio of net expenses to average net assets [d] | 0.69%[e][f][g] | 0.26%[f] | 0.88%[f][g] | 0.71% | 0.80% | 0.80% |
| Ratio of gross expenses to average net assets | 0.78%[e][g] | 0.35% | 0.97%[g] | 0.78% | 0.87% | 0.96% |
| Ratio of net investment income to average net assets [d] | 5.61%[e][f] | 6.44%[f] | 5.90%[f] | 5.42% | 4.31% | 3.37% |
| Portfolio turnover rate [h] | 17%[c] | 66% | 65% | 52% | 62% | 67% |

| **Westwood Multi-Asset Income Fund - A Class Shares** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 10.26 | $ 9.98 | $ 8.89 | $ 9.00 | $ 10.72 | $ 9.60 |
| Net investment income [a] | 0.27 | 0.62 | 0.55 | 0.47 | 0.39 | 0.33 |
| Net realized and unrealized gains (losses) on investments | 0.08 | 0.26 | 1.09 | (0.11) | (1.71) | 1.13 |
| Total from investment operations | 0.35 | 0.88 | 1.64 | 0.36 | (1.32) | 1.46 |
| Less distributions from: | | | | | | |
| Net investment income | (0.27) | (0.60) | (0.55) | (0.47) | (0.40) | (0.34) |
| Total distributions | (0.27) | (0.60) | (0.55) | (0.47) | (0.40) | (0.34) |
| Net asset value at end of period | $ 10.34 | $ 10.26 | $ 9.98 | $ 8.89 | $ 9.00 | $ 10.72 |
| Total return [b] | 3.49%[c] | 9.16% | 18.73% | 3.91% | (12.54%) | 15.34% |
| Net assets at end of period (in 000s) | $ 6,480 | $ 4,882 | $ 8,248 | $ 7,095 | $ 2,321 | $ 1,623 |
| Ratio of net expenses to average net assets [d] | 0.90%[e][f][g] | 0.51%[f] | 1.12%[f][g] | 0.94% | 1.15% | 1.05% |
| Ratio of gross expenses to average net assets | 0.99%[e][g] | 0.60% | 1.21%[g] | 1.01% | 1.22% | 1.21% |
| Ratio of net investment income to average net assets [d] | 5.35%[e][f] | 6.21%[f] | 5.66%[f] | 5.07% | 3.95% | 3.05% |
| Portfolio turnover rate [h] | 17%[c] | 66% | 65% | 52% | 62% | 67% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Includes 0.00% of affiliated management fee waived by Adviser (Note 4).*

(g) *Includes 0.01% of borrowing costs (Note 2).*

(h) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Effective March 31, 2024, Westwood High Income Fund was renamed as Westwood Multi-Asset Income Fund.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Alternative Income Fund**

| Westwood Alternative Income Fund - Institutional Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025* | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 10.16 | $ 9.66 | $ 9.13 | $ 10.39 | $ 11.02 | $ 10.47 |
| Net investment income [(a)] | 0.04 | 0.12 | 0.20 | 0.29 | 0.20 | 0.16 |
| Net realized and unrealized gains (losses) on investments | 0.29 | 0.63 | 0.65 | 0.13 | (0.51) | 0.49 |
| Total from investment operations | 0.33 | 0.75 | 0.85 | 0.42 | (0.31) | 0.65 |
| Less distributions from: | | | | | | |
| Net investment income | (0.12) | (0.22) | (0.07) | (1.59) | (0.17) | (0.10) |
| Net realized gains | — | — | — | — | (0.15) | — |
| Return of capital | — | (0.03) | (0.25) | (0.09) | — | — |
| Total distributions | (0.12) | (0.25) | (0.32) | (1.68) | (0.32) | (0.10) |
| Net asset value at end of period | $ 10.37 | $ 10.16 | $ 9.66 | $ 9.13 | $ 10.39 | $ 11.02 |
| Total return [(b)] | 3.27%[(c)] | 7.83% | 9.39% | 4.48% | (2.88%) | 6.19% |
| Net assets at end of period (in 000s) | $ 109,865 | $ 87,597 | $ 94,691 | $ 86,793 | $ 67,312 | $ 53,734 |
| Ratio of net expenses to average net assets [(d)] | 0.98%[(e)] | 0.89% | 0.99%[(f)] | 0.34% | 0.30% | 0.96% |
| Ratio of gross expenses to average net assets | 1.16%[(e)] | 1.09% | 1.22%[(f)] | 0.60% | 0.44% | 1.21% |
| Ratio of net investment income to average net assets [(d)] | 0.91%[(e)] | 1.15% | 2.12% | 3.08% | 1.91% | 1.45% |
| Portfolio turnover rate [(g)] | 27%[(c)] | 89% | 51% | 92% | 128% | 125% |

| Westwood Alternative Income Fund - A Class Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 10.15 | $ 9.65 | $ 9.12 | $ 10.39 | $ 11.00 | $ 10.46 |
| Net investment income [(a)] | 0.04 | 0.09 | 0.15 | 0.27 | 0.18 | 0.14 |
| Net realized and unrealized gains (losses) on investments | 0.27 | 0.65 | 0.69 | 0.13 | (0.49) | 0.48 |
| Total from investment operations | 0.31 | 0.74 | 0.84 | 0.40 | (0.31) | 0.62 |
| Less distributions from: | | | | | | |
| Net investment income | (0.11) | (0.21) | (0.07) | (1.58) | (0.15) | (0.08) |
| Net realized gains | — | — | — | — | (0.15) | — |
| Return of capital | — | (0.03) | (0.24) | (0.09) | — | — |
| Total distributions | (0.11) | (0.24) | (0.31) | (1.67) | (0.30) | (0.08) |
| Net asset value at end of period | $ 10.35 | $ 10.15 | $ 9.65 | $ 9.12 | $ 10.39 | $ 11.00 |
| Total return [(b)] | 3.10%[(c)] | 7.74% | 9.33% | 4.25% | (2.88%) | 5.97% |
| Net assets at end of period (in 000s) | $ 826 | $ 831 | $ 463 | $ 34 | $ 33 | $ 68 |
| Ratio of net expenses to average net assets [(d)] | 1.11%[(e)] | 1.10% | 1.09%[(f)] | 0.46% | 0.45% | 1.11% |
| Ratio of gross expenses to average net assets | 1.29%[(e)] | 1.30% | 1.32%[(f)] | 0.72% | 0.59% | 1.38% |
| Ratio of net investment income to average net assets [(d)] | 0.77%[(e)] | 0.91% | 1.61% | 2.90% | 1.69% | 1.32% |
| Portfolio turnover rate [(g)] | 27%[(c)] | 89% | 51% | 92% | 128% | 125% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Includes 0.01% of borrowing costs (Note 2).*

(g) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Alternative Income Fund (Continued)**

* *Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Alternative Income Fund (1) (Continued)**

| Westwood Alternative Income Fund - Ultra Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025* | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 10.16 | $ 9.66 | $ 9.13 | $ 10.40 | $ 11.02 | $ 10.47 |
| Net investment income [a] | 0.05 | 0.12 | 0.22 | 0.29 | 0.20 | 0.17 |
| Net realized and unrealized gains (losses) on investments | 0.28 | 0.64 | 0.64 | 0.14 | (0.49) | 0.48 |
| Total from investment operations | 0.33 | 0.76 | 0.86 | 0.43 | (0.29) | 0.65 |
| Less distributions from: | | | | | | |
| Net investment income | (0.13) | (0.23) | (0.07) | (1.61) | (0.18) | (0.10) |
| Net realized gains | — | — | — | — | (0.15) | — |
| Return of capital | — | (0.03) | (0.26) | (0.09) | — | — |
| Total distributions | (0.13) | (0.26) | (0.33) | (1.70) | (0.33) | (0.10) |
| Net asset value at end of period | $ 10.36 | $ 10.16 | $ 9.66 | $ 9.13 | $ 10.40 | $ 11.02 |
| Total return [b] | 3.22%[c] | 8.02% | 9.52% | 4.50% | (2.69%) | 6.26% |
| Net assets at end of period (in 000s) | $ 48,144 | $ 44,203 | $ 27,792 | $ 54,200 | $ 88,734 | $ 128,329 |
| Ratio of net expenses to average net assets [d] | 0.86%[e] | 0.85% | 0.85%[f] | 0.21% | 0.20% | 0.85% |
| Ratio of gross expenses to average net assets | 1.04%[e] | 1.05% | 1.08%[f] | 0.47% | 0.34% | 1.12% |
| Ratio of net investment income to average net assets [d] | 1.02%[e] | 1.16% | 2.35% | 3.10% | 1.95% | 1.53% |
| Portfolio turnover rate [g] | 27%[c] | 89% | 51% | 92% | 128% | 125% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Includes 0.01% of borrowing costs (Note 2).*

(g) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

* *Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Salient MLP & Energy Infrastructure Fund [(1)]**

| **Westwood Salient MLP & Energy Infrastructure Fund - Institutional Shares [(2)]** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025* | 10 Months Ended October 31, 2024[(2)] | Year Ended December 31, 2023[(3)] | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 10.05 | $ 9.80 | $ 7.83 | $ 7.30 | $ 6.50 | $ 5.50 | $ 7.05 |
| Net investment income (loss) [(a)] | 0.21 | 0.14 | 0.11 | 0.10 | 0.04 | (0.02) | 0.08 |
| Net realized and unrealized gains (losses) on investments | 2.54 | 0.57 | 2.21 | 0.88 | 1.08 | 1.34 | (1.31) |
| Total from investment operations | 2.75 | 0.71 | 2.32 | 0.98 | 1.12 | 1.32 | (1.23) |
| Less distributions from: | | | | | | | |
| Net investment income | (0.23) | (0.46) | (0.35) | (0.28) | — | — | — |
| Return of capital | — | — | — | (0.17) | (0.32) | (0.32) | (0.32) |
| Total distributions | (0.23) | (0.46) | (0.35) | (0.45) | (0.32) | (0.32) | (0.32) |
| Tax expense reimbursements by Adviser (Note 2) | — | — | — | —[(5)] | — | — | — |
| Net asset value at end of period | $ 12.57 | $ 10.05 | $ 9.80 | $ 7.83 | $ 7.30 | $ 6.50 | $ 5.50 |
| Total return [(b)] | 27.71%[(c)] | 7.18% | 30.24%[(c)] | 13.97% | 17.22% | 24.11% | (17.32%) |
| Net assets at end of period (in 000s) | $1,233,544 | $1,034,607 | $ 972,519 | $ 739,542 | $ 779,843 | $ 566,980 | $ 393,743 |
| Ratio of net expenses to average net assets (including tax expense/ benefit) [(d)] | 1.05%[(e)(f)] | 1.05%[(f)] | 1.07%[(e)(f)] | 1.11% | 1.35%[(g)] | 1.29% | 1.30% |
| Ratio of net expenses to average net assets (excluding tax expense/ benefit) [(d)] | 1.05%[(e)(f)] | 1.05%[(f)] | 1.07%[(e)(f)] | 1.11% | 1.35%[(g)] | 1.29% | 1.30% |
| Ratio of gross expenses to average net assets (including tax expense/ benefit) | 1.09%[(e)] | 1.09% | 1.10%[(e)] | 1.15% | 1.35% | 1.27% | 1.33% |
| Ratio of net investment income (loss) to average net assets [(d)] | 3.86%[(e)(f)] | 1.40%[(f)] | 1.46%[(e)(f)] | 1.36% | 0.52% | (27.00%) | 1.55% |
| Portfolio turnover rate [(h)] | 15%[(c)] | 52% | 74%[(c)] | 91% | 86% | 248% | 260% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Includes 0.01%[(e)], 0.04% and 0.03% of affiliated management fee waived by Adviser for the period ended April 30, 2026, year ended October 31, 2025 and ten months ended October 31, 2024, respectively (Note 4).*

(g) *Net expense ratio exceeded the expense limitation during the year ended December 31, 2022 due to reorganization expenses (Note 8).*

(h) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Salient MLP & Energy Infrastructure Fund was known as Salient MLP & Energy Infrastructure Fund.*

(2) *Fund changed fiscal year to October 31.*

(3) *Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.*

(4) *The Adviser reimbursed the Fund $332,497 for losses incurred from tax expenses for the year ended December 31, 2023 the net impact to the Fund was less than $0.005 per share.*

* *Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Salient MLP & Energy Infrastructure Fund [(1)] (Continued)**

| **Westwood Salient MLP & Energy Infrastructure Fund - A Class Shares** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025* | 10 Months Ended October 31, 2024[(2)] | Year Ended December 31, 2023[(3)] | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 10.11 | $ 9.85 | $ 7.88 | $ 7.34 | $ 6.53 | $ 5.53 | $ 7.07 |
| Net investment income (loss) [(a)] | 0.20 | 0.12 | 0.09 | 0.08 | 0.02 | (0.03) | 0.07 |
| Net realized and unrealized gains (losses) on investments | 2.56 | 0.57 | 2.21 | 0.89 | 1.09 | 1.34 | (1.31) |
| Total from investment operations | 2.76 | 0.69 | 2.30 | 0.97 | 1.11 | 1.31 | (1.24) |
| Less distributions from: | | | | | | | |
| Net investment income | (0.22) | (0.43) | (0.33) | (0.27) | — | — | — |
| Return of capital | — | — | — | (0.16) | (0.30) | (0.31) | (0.30) |
| Total distributions | (0.22) | (0.43) | (0.33) | (0.43) | (0.30) | (0.31) | (0.30) |
| Tax expense reimbursements by Adviser (Note 2) | — | — | — | —[(4)] | — | — | — |
| Net asset value at end of period | $ 12.65 | $ 10.11 | $ 9.85 | $ 7.88 | $ 7.34 | $ 6.53 | $ 5.53 |
| Total return [(b)] | 27.61%[(c)] | 6.96% | 29.79%[(c)] | 13.75% | 17.00% | 23.74% | (17.43%) |
| Net assets at end of period (in 000s) | $ 193,952 | $ 155,216 | $ 154,629 | $ 134,627 | $ 151,353 | $ 92,027 | $ 63,681 |
| Ratio of net expenses to average net assets (including tax expense/benefit) [(d)] | 1.30%[(e)(f)] | 1.29%[(f)] | 1.35%[(e)(f)] | 1.36% | 1.61%[(g)] | 1.50% | 1.55% |
| Ratio of net expenses to average net assets (excluding tax expense/benefit) [(d)] | 1.30%[(e)(f)] | 1.29%[(f)] | 1.35%[(e)(f)] | 1.36% | 1.61%[(g)] | 1.50% | 1.55% |
| Ratio of gross expenses to average net assets (including tax expense/benefit) | 1.34%[(e)] | 1.33% | 1.38%[(e)] | 1.40% | 1.61% | 1.50% | 1.56% |
| Ratio of net investment income (loss) to average net assets [(d)] | 3.59%[(e)(f)] | 1.18%[(f)] | 1.21%[(e)(f)] | 1.12% | 0.23% | (0.42%) | 1.29% |
| Portfolio turnover rate [(h)] | 15%[(c)] | 52% | 74%[(c)] | 91% | 86% | 248% | 260% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Includes 0.01%[(e)], 0.04% and 0.03% of affiliated management fee waived by Adviser for the period ended April 30, 2026, year ended October 31, 2025 and ten months ended October 31, 2024, respectively (Note 4).*

(g) *Net expense ratio exceeded the expense limitation during the year ended December 31, 2022 due to reorganization expenses (Note 8).*

(h) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Salient MLP & Energy Infrastructure Fund was known as Salient MLP & Energy Infrastructure Fund.*

(2) *Fund changed fiscal year to October 31.*

(3) *Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.*

(4) *The Adviser reimbursed the Fund $332,497 for losses incurred from tax expenses for the year ended December 31, 2023 the net impact to the Fund was less than $0.005 per share.*

* *Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Salient MLP & Energy Infrastructure Fund [(1)] (Continued)**

| Westwood Salient MLP & Energy Infrastructure Fund - C Class Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025* | 10 Months Ended October 31, 2024[(2)] | Year Ended December 31, 2023[(3)] | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 10.05 | $ 9.80 | $ 7.85 | $ 7.30 | $ 6.50 | $ 5.50 | $ 7.02 |
| Net investment income (loss) [(a)] | 0.16 | 0.04 | 0.03 | 0.03 | (0.03) | (0.08) | 0.03 |
| Net realized and unrealized gains (losses) on investments | 2.53 | 0.57 | 2.20 | 0.90 | 1.07 | 1.34 | (1.31) |
| Total from investment operations | 2.69 | 0.61 | 2.23 | 0.93 | 1.04 | 1.26 | (1.28) |
| Less distributions from: | | | | | | | |
| Net investment income | (0.17) | (0.36) | (0.28) | (0.24) | — | — | — |
| Return of capital | — | — | — | (0.14) | (0.24) | (0.26) | (0.24) |
| Total distributions | (0.17) | (0.36) | (0.28) | (0.38) | (0.24) | (0.26) | (0.24) |
| Tax expense reimbursements by Adviser (Note 2) | — | — | — | —[(4)] | — | — | — |
| Net asset value at end of period | $ 12.57 | $ 10.05 | $ 9.80 | $ 7.85 | $ 7.30 | $ 6.50 | $ 5.50 |
| Total return [(b)] | 27.07%[(c)] | 6.12% | 28.91%[(c)] | 13.12% | 15.98% | 22.91% | (18.16%) |
| Net assets at end of period (in 000s) | $ 14,282 | $ 16,737 | $ 15,499 | $ 13,741 | $ 15,694 | $ 17,726 | $ 20,468 |
| Ratio of net expenses to average net assets (including tax expense/ benefit) [(d)] | 2.05%[(e)(f)] | 2.05%[(f)] | 2.10%[(e)(f)] | 2.09% | 2.34%[(g)] | 2.29% | 2.30% |
| Ratio of net expenses to average net assets (excluding tax expense/ benefit) [(d)] | 2.05%[(e)(f)] | 2.05%[(f)] | 2.10%[(e)(f)] | 2.09% | 2.34%[(g)] | 2.29% | 2.30% |
| Ratio of gross expenses to average net assets (including tax expense/ benefit) | 2.09%[(e)] | 2.09% | 2.13%[(e)] | 2.13% | 2.34% | 2.26% | 2.32% |
| Ratio of net investment income (loss) to average net assets [(d)] | 2.92%[(e)(f)] | 0.39%[(f)] | 0.47%[(e)(f)] | 0.37% | (0.47%) | (1.26%) | 0.57% |
| Portfolio turnover rate [(h)] | 15%[(c)] | 52% | 74%[(c)] | 91% | 86% | 248% | 260% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Includes 0.01%[(e)], 0.04% and 0.03% of affiliated management fee waived by Adviser for the period ended April 30, 2026, year ended October 31, 2025 and ten months ended October 31, 2024, respectively (Note 4).*

(g) *Net expense ratio exceeded the expense limitation during the year ended December 31, 2022 due to reorganization expenses (Note 8).*

(h) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Salient MLP & Energy Infrastructure Fund was known as Salient MLP & Energy Infrastructure Fund.*

(2) *Fund changed fiscal year to October 31.*

(3) *Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.*

(4) *The Adviser reimbursed the Fund $332,497 for losses incurred from tax expenses for the year ended December 31, 2023 the net impact to the Fund was less than $0.005 per share.*

* *Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Salient MLP & Energy Infrastructure Fund [1] (Continued)**

| **Westwood Salient MLP & Energy Infrastructure Fund - Ultra Shares [2]** | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025* | 10 Months Ended October 31, 2024[2] | Year Ended December 31, 2023[3] | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 10.05 | $ 9.80 | $ 7.84 | $ 7.30 | $ 6.51 | $ 5.50 | $ 7.05 |
| Net investment income (loss) [a] | 0.22 | 0.16 | 0.11 | 0.11 | 0.04 | (0.01) | 0.08 |
| Net realized and unrealized gains (losses) on investments | 2.54 | 0.56 | 2.20 | 0.89 | 1.08 | 1.35 | (1.31) |
| Total from investment operations | 2.76 | 0.72 | 2.31 | 1.00 | 1.12 | 1.34 | (1.23) |
| Less distributions from: | | | | | | | |
| Net investment income | (0.24) | (0.47) | (0.35) | (0.29) | — | — | — |
| Return of capital | — | — | — | (0.17) | (0.33) | (0.33) | (0.32) |
| Total distributions | (0.24) | (0.47) | (0.35) | (0.46) | (0.33) | (0.33) | (0.32) |
| Tax expense reimbursements by Adviser (Note 2) | — | — | — | —[4] | — | — | — |
| Net asset value at end of period | $ 12.57 | $ 10.05 | $ 9.80 | $ 7.84 | $ 7.30 | $ 6.51 | $ 5.50 |
| Total return [b] | 27.77%[c] | 7.27% | 30.15%[c] | 14.22% | 17.12% | 24.41% | (17.27%) |
| Net assets at end of period (in 000s) | $ 399 | $ 310 | $ 5,410 | $ 4,328 | $ 30,710 | $ 29,645 | $ 32,949 |
| Ratio of net expenses to average net assets (including tax expense/benefit) [d] | 0.95%[e] | 0.95%[f] | 1.00%[e][f] | 1.03% | 1.27%[g] | 1.20% | 1.26% |
| Ratio of net expenses to average net assets (excluding tax expense/benefit) [d] | 0.95%[e] | 0.95%[f] | 1.00%[e][f] | 10.20% | 1.27%[g] | 1.20% | 1.26% |
| Ratio of gross expenses to average net assets (including tax expense/benefit) | 0.99%[e] | 0.99% | 1.03%[e] | 1.06% | 1.27% | 1.20% | 1.26% |
| Ratio of net investment income (loss) to average net assets [d] | 3.93%[e] | 1.51%[f] | 1.54%[e][f] | 1.42% | 0.59% | (0.19%) | 1.62% |
| Portfolio turnover rate [h] | 15%[c] | 52% | 74%[c] | 91% | 86% | 248% | 260% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Includes 0.01%[e], 0.04% and 0.03% of affiliated management fee waived by Adviser for the period ended April 30, 2026, year ended October 31, 2025 and ten months ended October 31, 2024, respectively (Note 4).*

(g) *Net expense ratio exceeded the expense limitation during the year ended December 31, 2022 due to reorganization expenses (Note 8).*

(h) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Salient MLP & Energy Infrastructure Fund was known as Salient MLP & Energy Infrastructure Fund.*

(2) *Prior to November 18, 2022, Ultra Shares were R6 Share Class.*

(3) *Fund changed fiscal year to October 31.*

(4) *Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.*

(5) *The Adviser reimbursed the Fund $332,497 for losses incurred from tax expenses for the year ended December 31, 2023 the net impact to the Fund was less than $0.005 per share.*

* *Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.*

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Real Estate Income Fund [(1)(2)]**

| Westwood Real Estate Income Fund - Institutional Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Ten Months Ended October 31, 2023[(3)] | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 17.73 | $ 19.53 | $ 16.64 | $ 17.39 | $ 21.56 | $ 19.68 | $ 21.42 |
| Net investment income [(a)] | 0.60 | 1.00 | 0.47 | 0.75 | 0.70 | 0.46 | 0.49 |
| Net realized and unrealized gains (losses) on investments | (0.15) | (1.41) | 3.73 | (0.59) | (3.71) | 3.19 | (1.24) |
| Total from investment operations | 0.45 | (0.41) | 4.20 | 0.16 | (3.01) | 3.65 | (0.75) |
| Less distributions from: | | | | | | | |
| Net investment income | (0.67) | (0.99) | (1.31) | (0.87) | (0.71) | (1.11) | (0.46) |
| Return of capital | — | (0.40) | — | (0.04) | (0.45) | (0.66) | (0.53) |
| Total distributions | (0.67) | (1.39) | (1.31) | (0.91) | (1.16) | (1.77) | (0.99) |
| Net asset value at end of period | $ 17.51 | $ 17.73 | $ 19.53 | $ 16.64 | $ 17.39 | $ 21.56 | $ 19.68 |
| Total return [(b)] | 2.69%[(c)] | (2.01%) | 25.88% | 0.81%[(c)] | (14.10%) | 15.44% | (2.75%) |
| Net assets at end of period (in 000s) | $ 172,050 | $ 179,011 | $ 177,945 | $ 139,523 | $ 108,853 | $ 143,721 | $ 160,526 |
| Ratio of net expenses to average net assets (excluding interest and dividends on short sale expense) [(d)] | 0.87%[(e)] | 0.85% | 0.93% | 1.09%[(e)] | 1.03% | 1.10% | 1.10% |
| Ratio of gross expenses to average net assets (excluding interest and dividends on short sale expense) | 0.87%[(e)] | 0.85% | 0.90% | 0.98%[(e)] | 1.42% | 1.37% | 1.37% |
| Ratio of net investment income to average net assets [(d)] | 6.92%[(e)] | 5.49% | 2.56% | 5.09%[(e)] | 3.67% | 2.26% | 2.73% |
| Ratio of net expenses to average net assets (including interest and dividends on short sale expense) [(d)] | 0.87%[(e)] | 0.85% | 0.93% | 1.09%[(e)] | 1.12% | 1.15% | 1.15% |
| Ratio of gross expenses to average net assets (including interest and dividends on short sale expense) | 0.87%[(e)] | 0.85% | 0.90% | 0.98%[(e)] | 1.51% | 1.42% | 1.42% |
| Ratio of net investment income to average net assets [(d)] | 6.92%[(e)] | 5.49% | 2.56% | 5.09%[(e)] | 3.58% | 2.21% | 2.68% |
| Portfolio turnover rate [(f)] | 33%[(c)] | 67% | 94% | 76%[(c)] | 72% | 82% | 55% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee recoupment, reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.*

(2) *Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.*

(3) *Fund changed fiscal year to October 31.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Real Estate Income Fund [1][2] (Continued)**

| Westwood Real Estate Income Fund - A Class Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Ten Months Ended October 31, 2023[3] | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 17.81 | $ 19.61 | $ 16.71 | $ 17.45 | $ 21.63 | $ 19.74 | $ 21.48 |
| Net investment income [a] | 0.58 | 0.95 | 0.40 | 0.70 | 0.71 | 0.38 | 0.43 |
| Net realized and unrealized gains (losses) on investments | (0.14) | (1.42) | 3.76 | (0.57) | (3.80) | 3.14 | (1.26) |
| Total from investment operations | 0.44 | (0.47) | 4.16 | 0.13 | (3.09) | 3.52 | (0.83) |
| Less distributions from: | | | | | | | |
| Net investment income | (0.65) | (0.95) | (1.26) | (0.83) | (0.67) | (1.02) | (0.43) |
| Return of capital | — | (0.38) | — | (0.04) | (0.42) | (0.61) | (0.48) |
| Total distributions | (0.65) | (1.33) | (1.26) | (0.87) | (1.09) | (1.63) | (0.91) |
| Net asset value at end of period | $ 17.60 | $ 17.81 | $ 19.61 | $ 16.71 | $ 17.45 | $ 21.63 | $ 19.74 |
| Total return [b] | 2.59%[c] | (2.30%) | 25.47% | 0.66%[c] | (14.45%) | 14.98% | (3.17%) |
| Net assets at end of period (in 000s) | $ 70,512 | $ 78,978 | $ 94,816 | $ 95,619 | $ 103,950 | $ 126,620 | $ 125,194 |
| Ratio of net expenses to average net assets (excluding interest and dividends on short sale expense) [d] | 1.17%[e] | 1.14% | 1.23% | 1.33%[e] | 1.53% | 1.50% | 1.50% |
| Ratio of gross expenses to average net assets (excluding interest and dividends on short sale expense) | 1.17%[e] | 1.14% | 1.20% | 1.22%[e] | 1.95% | 1.77% | 1.77% |
| Ratio of net investment income to average net assets [d] | 6.60%[e] | 5.18% | 2.20% | 4.75%[e] | 3.73% | 1.87% | 2.38% |
| Ratio of net expenses to average net assets (including interest and dividends on short sale expense) [d] | 1.17%[e] | 1.14% | 1.23% | 1.33%[e] | 1.62% | 1.55% | 1.55% |
| Ratio of gross expenses to average net assets (including interest and dividends on short sale expense) | 1.17%[e] | 1.14% | 1.20% | 1.22%[e] | 2.04% | 1.82% | 1.82% |
| Ratio of net investment income to average net assets [d] | 6.60%[e] | 5.18% | 2.20% | 4.75%[e] | 3.64% | 1.82% | 2.33% |
| Portfolio turnover rate [f] | 33%[c] | 67% | 94% | 76%[c] | 72% | 82% | 55% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income has been determined on the basis of average number of shares outstanding during the period.*

(b) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(c) *Not annualized.*

(d) *Ratio was determined after investment management fee recoupment, reductions and/or reimbursed expenses (Note 4).*

(e) *Annualized.*

(f) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.*

(2) *Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.*

(3) *Fund changed fiscal year to October 31.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Broadmark Tactical Growth Fund [1]**

| Westwood Broadmark Tactical Growth Fund - Institutional Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Ten Months Ended October 31, 2023[2] | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 28.49 | $ 27.04 | $ 26.40 | $ 26.07 | $ 29.14 | $ 27.96 | $ 26.81 |
| Net investment income (loss) [(a)(b)] | 0.16 | 0.43 | 0.62 | 0.57 | (0.06) | (0.24) | (0.16) |
| Net realized and unrealized gains (losses) on investments | 1.81 | 1.85 | 1.02 | (0.24) | (2.24) | 2.48 | 2.40 |
| Total from investment operations | 1.97 | 2.28 | 1.64 | 0.33 | (2.30) | 2.24 | 2.24 |
| Less distributions from: | | | | | | | |
| Net investment income | (0.44) | (0.83) | (0.53) | — | — | — | (0.03) |
| Net realized gains | — | — | (0.47) | — | (0.77) | (1.06) | (1.06) |
| Total distributions | (0.44) | (0.83) | (1.00) | — | (0.77) | (1.06) | (1.09) |
| Net asset value at end of period | $ 30.02 | $ 28.49 | $ 27.04 | $ 26.40 | $ 26.07 | $ 29.14 | $ 27.96 |
| Total return [(c)] | 7.00%[(d)] | 8.64% | 6.44% | 1.27%[(d)] | (7.90%) | 8.02% | 8.40% |
| Net assets at end of period (in 000s) | $ 166,891 | $ 151,761 | $ 144,258 | $ 215,512 | $ 236,181 | $ 301,241 | $ 255,095 |
| Ratio of net expenses to average net assets (including tax expense/benefit) [(e)] | 1.28%[(f)] | 1.27% | 1.30% | 1.26%[(f)] | 1.51% | 1.46% | 1.47% |
| Ratio of net expenses to average net assets (excluding tax expense/benefit) [(e)] | 1.28%[(f)] | 1.27% | 1.30% | 1.26%[(f)] | 1.51% | 1.46% | 1.47% |
| Ratio of net investment income (loss) to average net assets [(b)(e)] | 1.07%[(f)] | 1.58% | 2.35% | 2.60%[(f)] | (0.21%) | (0.82%) | (0.58%) |
| Portfolio turnover rate [(g)] | 66%[(d)] | 179% | 156% | 565%[(d)] | 1037% | 201% | 626% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.*

(b) *Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income (loss) does not include the net investment loss of the investment companies in which the Fund invests.*

(c) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(d) *Not annualized.*

(e) *The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees.*

(f) *Annualized.*

(g) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Broadmark Tactical Growth Fund was known as Salient Tactical Growth Fund.*

(2) *Fund changed fiscal year to October 31.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Broadmark Tactical Growth Fund [1] (Continued)**

| Westwood Broadmark Tactical Growth Fund - A Class Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Ten Months Ended October 31, 2023[2] | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 26.39 | $ 25.10 | $ 24.57 | $ 24.31 | $ 27.34 | $ 26.40 | $ 25.45 |
| Net investment income (loss) [(a)(b)] | 0.10 | 0.33 | 0.50 | 0.47 | (0.13) | (0.34) | (0.26) |
| Net realized and unrealized gains (losses) on investments | 1.69 | 1.71 | 0.95 | (0.21) | (2.13) | 2.34 | 2.27 |
| Total from investment operations | 1.79 | 2.04 | 1.45 | 0.26 | (2.26) | 2.00 | 2.01 |
| Less distributions from: | | | | | | | |
| Net investment income | (0.37) | (0.75) | (0.45) | — | — | — | — |
| Net realized gains | — | — | (0.47) | — | (0.77) | (1.06) | (1.06) |
| Total distributions | (0.37) | (0.75) | (0.92) | — | (0.77) | (1.06) | (1.06) |
| Net asset value at end of period | $ 27.81 | $ 26.39 | $ 25.10 | $ 24.57 | $ 24.31 | $ 27.34 | $ 26.40 |
| Total return [(c)] | 6.83%[(d)] | 8.35% | 6.14% | 1.07%[(d)] | (8.27%) | 7.59% | 7.95% |
| Net assets at end of period (in 000s) | $ 15,082 | $ 14,992 | $ 16,156 | $ 20,551 | $ 27,117 | $ 21,995 | $ 17,949 |
| Ratio of net expenses to average net assets (including tax expense/benefit) [(e)] | 1.58%[(f)] | 1.55% | 1.58% | 1.53%[(f)] | 1.91% | 1.86% | 1.88% |
| Ratio of net expenses to average net assets (excluding tax expense/benefit) [(e)] | 1.58%[(f)] | 1.55% | 1.58% | 1.53%[(f)] | 1.91% | 1.86% | 1.88% |
| Ratio of net investment income (loss) to average net assets [(b)(e)] | 0.76%[(f)] | 1.30% | 2.04% | 2.31%[(f)] | (0.49%) | (1.21%) | (0.99%) |
| Portfolio turnover rate [(g)] | 66%[(d)] | 179% | 156% | 565%[(d)] | 1037% | 201% | 626% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.*

(b) *Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income (loss) does not include the net investment loss of the investment companies in which the Fund invests.*

(c) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(d) *Not annualized.*

(e) *The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees.*

(f) *Annualized.*

(g) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Broadmark Tactical Growth Fund was known as Salient Tactical Growth Fund.*

(2) *Fund changed fiscal year to October 31.*

# FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Broadmark Tactical Growth Fund [1] (Continued)**

| Westwood Broadmark Tactical Growth Fund - C Class Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Ten Months Ended October 31, 2023[2] | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 24.10 | $ 22.95 | $ 22.50 | $ 22.40 | $ 25.39 | $ 24.72 | $ 24.03 |
| Net investment income (loss) [a][b] | 0.05 | 0.14 | 0.32 | 0.30 | (0.27) | (0.46) | (0.39) |
| Net realized and unrealized gains (losses) on investments | 1.51 | 1.58 | 0.86 | (0.20) | (1.95) | 2.19 | 2.14 |
| Total from investment operations | 1.56 | 1.72 | 1.18 | 0.10 | (2.22) | 1.73 | 1.75 |
| Less distributions from: | | | | | | | |
| Net investment income | (0.28) | (0.57) | (0.26) | — | — | — | — |
| Net realized gains | — | — | (0.47) | — | (0.77) | (1.06) | (1.06) |
| Total distributions | (0.28) | (0.57) | (0.73) | — | (0.77) | (1.06) | (1.06) |
| Net asset value at end of period | $ 25.38 | $ 24.10 | $ 22.95 | $ 22.50 | $ 22.40 | $ 25.39 | $ 24.72 |
| Total return [c] | 6.52%[d] | 7.65% | 5.41% | 0.45%[d] | (8.75%) | 7.01% | 7.33% |
| Net assets at end of period (in 000s) | $ 2,388 | $ 2,634 | $ 3,448 | $ 6,252 | $ 7,827 | $ 9,075 | $ 11,830 |
| Ratio of net expenses to average net assets (including tax expense/benefit) [e] | 2.23%[f] | 2.21% | 2.25% | 2.23%[f] | 2.46% | 2.41% | 2.42% |
| Ratio of net expenses to average net assets (excluding tax expense/benefit) [e] | 2.23%[f] | 2.21% | 2.25% | 2.23%[f] | 2.46% | 2.41% | 2.42% |
| Ratio of net investment income (loss) to average net assets [b][e] | 0.38%[f] | 0.63% | 1.41% | 1.62%[f] | (1.14%) | (1.80%) | (1.60%) |
| Portfolio turnover rate [g] | 66%[d] | 179% | 156% | 565%[d] | 1037% | 201% | 626% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.*

(b) *Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income (loss) does not include the net investment loss of the investment companies in which the Fund invests.*

(c) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(d) *Not annualized.*

(e) *The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees.*

(f) *Annualized.*

(g) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Broadmark Tactical Growth Fund was known as Salient Tactical Growth Fund.*

(2) *Fund changed fiscal year to October 31.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Broadmark Tactical Plus Fund [(1)]**

| Westwood Broadmark Tactical Plus Fund - Institutional Shares[(2)] | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Ten Months Ended October 31, 2023[(2)] | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 10.82 | $ 11.39 | $ 11.82 | $ 11.29 | $ 12.37 | $ 11.65 | $ 11.55 |
| Net investment income (loss) [(a)(b)] | 0.10 | 0.28 | 0.40 | 0.33 | 0.04 | (0.08) | (0.09) |
| Net realized and unrealized gains (losses) on investments | 0.23 | (0.45) | (0.36) | 0.20 | (0.28) | 0.80 | 0.91 |
| Total from investment operations | 0.33 | (0.17) | 0.04 | 0.53 | (0.24) | 0.72 | 0.82 |
| Less distributions from: | | | | | | | |
| Net investment income | (0.30) | (0.40) | (0.42) | — | — | — | — |
| Net realized gains | — | — | (0.05) | — | (0.84) | — | (0.72) |
| Total distributions | (0.30) | (0.40) | (0.47) | — | (0.84) | — | (0.72) |
| Net asset value at end of period | $ 10.85 | $ 10.82 | $ 11.39 | $ 11.82 | $ 11.29 | $ 12.37 | $ 11.65 |
| Total return [(c)] | 3.16%[(d)] | (1.60%) | 0.41% | 4.69%[(d)] | (1.95%) | 6.18% | 7.15% |
| Net assets at end of period (in 000s) | $ 32,277 | $ 30,453 | $ 35,172 | $ 36,169 | $ 34,427 | $ 30,855 | $ 30,308 |
| Ratio of net expenses to average net assets [(e)(f)] | 1.20%[(g)] | 1.35% | 1.35% | 1.36%[(g)] | 1.39% | 1.40% | 1.40% |
| Ratio of gross expenses to average net assets [(f)] | 1.64%[(g)] | 1.74% | 1.76% | 1.74%[(g)] | 1.93% | 1.94% | 1.99% |
| Ratio of net investment income (loss) to average net assets [(b)(e)(f)] | 1.80%[(g)] | 2.60% | 3.49% | 3.45%[(g)] | 0.31% | (0.68%) | (0.77%) |
| Portfolio turnover rate [(h)] | 23%[(d)] | 670% | 1280% | 0%[(d)] | 827% | 62% | 5029% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.*

(b) *Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income (loss) does not include the net investment loss of the investment companies in which the Fund invests.*

(c) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(d) *Not annualized.*

(e) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(f) *The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees.*

(g) *Annualized.*

(h) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Broadmark Tactical Plus Fund was known as Salient Tactical Plus Fund.*

(2) *Fund changed fiscal year to October 31.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Broadmark Tactical Plus Fund [(1)] (Continued)**

| Westwood Broadmark Tactical Plus Fund - A Class Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Ten Months Ended October 31, 2023[(2)] | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 10.59 | $ 11.14 | $ 11.58 | $ 11.08 | $ 12.18 | $ 11.51 | $ 11.44 |
| Net investment income (loss) [(a)(b)] | 0.08 | 0.25 | 0.36 | 0.30 | — | (0.11) | (0.12) |
| Net realized and unrealized gains (losses) on investments | 0.23 | (0.44) | (0.35) | 0.20 | (0.26) | 0.78 | 0.91 |
| Total from investment operations | 0.31 | (0.19) | 0.01 | 0.50 | (0.26) | 0.67 | 0.79 |
| Less distributions from: | | | | | | | |
| Net investment income | (0.27) | (0.36) | (0.40) | — | — | — | — |
| Net realized gains | — | — | (0.05) | — | (0.84) | — | (0.72) |
| Total distributions | (0.27) | (0.36) | (0.45) | — | (0.84) | — | (0.72) |
| Net asset value at end of period | $ 10.63 | $ 10.59 | $ 11.14 | $ 11.58 | $ 11.08 | $ 12.18 | $ 11.51 |
| Total return [(c)] | 3.01%[(d)] | (1.74%) | 0.11% | 4.51%[(d)] | (2.18%) | 5.82% | 6.95% |
| Net assets at end of period (in 000s) | $ 348 | $ 485 | $ 504 | $ 617 | $ 584 | $ 579 | $ 668 |
| Ratio of net expenses to average net assets [(e)(f)] | 1.45%[(g)] | 1.60% | 1.60% | 1.57%[(g)] | 1.64% | 1.65% | 1.65% |
| Ratio of gross expenses to average net assets [(f)] | 1.89%[(g)] | 1.99% | 2.01% | 1.95%[(g)] | 2.16% | 2.19% | 2.23% |
| Ratio of net investment income (loss) to average net assets [(b)(e)(f)] | 1.58%[(g)] | 2.37% | 3.26% | 3.23%[(g)] | 0.02% | (0.95%) | (1.04%) |
| Portfolio turnover rate [(h)] | 23%[(d)] | 670% | 1280% | 0%[(d)] | 827% | 62% | 5029% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.*

(b) *Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income (loss) does not include the net investment loss of the investment companies in which the Fund invests.*

(c) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(d) *Not annualized.*

(e) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(f) *The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees.*

(g) *Annualized.*

(h) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Broadmark Tactical Plus Fund was known as Salient Tactical Plus Fund.*

(2) *Fund changed fiscal year to October 31.*

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

**Westwood Broadmark Tactical Plus Fund [1] (Continued)**

| Westwood Broadmark Tactical Plus Fund - F Class Shares | Six Months Ended April 30, 2026 (Unaudited) | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Ten Months Ended October 31, 2023[2] | Year Ended October 31, 2022 | Year Ended October 31, 2021 | Year Ended October 31, 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 11.12 | $ 11.69 | $ 12.12 | $ 11.55 | $ 12.65 | $ 11.88 | $ 11.73 |
| Net investment income (loss) [a][b] | 0.12 | 0.32 | 0.45 | 0.37 | 0.07 | (0.05) | (0.05) |
| Net realized and unrealized gains (losses) on investments | 0.23 | (0.46) | (0.37) | 0.20 | (0.27) | 0.82 | 0.92 |
| Total from investment operations | 0.35 | (0.14) | 0.08 | 0.57 | (0.20) | 0.77 | 0.87 |
| Less distributions from: | | | | | | | |
| Net investment income | (0.30) | (0.43) | (0.46) | — | (0.06) | — | — |
| Net realized gains | — | — | (0.05) | — | (0.84) | — | (0.72) |
| Total distributions | (0.30) | (0.43) | (0.51) | — | (0.90) | — | (0.72) |
| Net asset value at end of period | $ 11.17 | $ 11.12 | $ 11.69 | $ 12.12 | $ 11.55 | $ 12.65 | $ 11.88 |
| Total return [c] | 3.25%[d] | (1.24%) | 0.73% | 4.94%[d] | (1.65%) | 6.48% | 7.46% |
| Net assets at end of period (in 000s) | $ 31,758 | $ 31,466 | $ 35,637 | $ 40,199 | $ 37,040 | $ 39,430 | $ 38,158 |
| Ratio of net expenses to average net assets [e][f] | 0.89%[g] | 1.04% | 1.04% | 1.05%[g] | 1.08% | 1.09% | 1.09% |
| Ratio of gross expenses to average net assets [f] | 1.64%[g] | 1.74% | 1.76% | 1.74%[g] | 1.93% | 1.94% | 1.99% |
| Ratio of net investment income (loss) to average net assets [b][e][f] | 2.12%[g] | 2.92% | 3.81% | 3.76%[g] | 0.59% | (0.37%) | (0.46%) |
| Portfolio turnover rate [h] | 23%[d] | 670% | 1280% | 0%[d] | 827% | 62% | 5029% |

*Amounts designated as "—" are either $0.00 or have been rounded to $0.00.*

(a) *Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.*

(b) *Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income (loss) does not include the net investment loss of the investment companies in which the Fund invests.*

(c) *Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).*

(d) *Not annualized.*

(e) *Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).*

(f) *The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees.*

(g) *Annualized.*

(h) *Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.*

(1) *Prior to November 18, 2022, Westwood Broadmark Tactical Plus Fund was known as Salient Tactical Plus Fund.*

(2) *Fund changed fiscal year to October 31.*

## NOTES TO FINANCIAL STATEMENTS

### 1. Organization

Westwood Quality Value Fund ("Value Fund"), Westwood Quality SMidCap Fund ("SMidCap Fund"), Westwood Quality SmallCap Fund ("SmallCap Fund"), Westwood Income Opportunity Fund ("Income Opportunity Fund"), Westwood Multi-Asset Income Fund ("Multi-Asset Income Fund"), Westwood Alternative Income Fund ("Alternative Income Fund"), Westwood Salient MLP & Energy Infrastructure Fund ("MLP & Energy Infrastructure Fund"), Westwood Real Estate Income Fund, ("Real Estate Income Fund"), Westwood Broadmark Tactical Growth Fund ("Tactical Growth Fund") and Westwood Broadmark Tactical Plus Fund ("Tactical Plus Fund"), (individually, a "Fund" and collectively, the "Funds") are each a series of Ultimus Managers Trust (the "Trust"), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. The Trust is registered under the Investment Company Act of 1940, as amended, (the "1940 Act"). Other series of the Trust are not included in this report.

The Value, SMidCap, SmallCap, Income Opportunity, Multi-Asset Income and Alternative Income Funds ("Predecessor Funds") were formerly part of The Advisors' Inner Circle Fund and were acquired by, and reorganized into, the Trust on November 1, 2021, pursuant to an Agreement and Plan of Reorganization dated August 9, 2021. Each Fund is classified as an open-end diversified fund.

Tactical Plus Fund ("Predecessor Salient MF Trust"), formerly part of Salient MF Trust, and another series of the Trust, were the sole remaining series of Salient MF Trust and were reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

The Real Estate Income Fund and Tactical Growth Fund ("Predecessor Forward Funds"), formerly part of Forward Funds, were the sole remaining series of Forward Funds and were acquired by and reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

Real Estate Income Fund, Tactical Growth Fund and Tactical Plus Fund are open-end diversified funds.

The MLP & Energy Infrastructure Fund, formerly Salient Midstream & MLP Fund a series of Salient MF Trust ("Predecessor Salient MF Trust"), was reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

The MLP & Energy Infrastructure Fund is an open-end, non-diversified fund that seeks to maximize total return (capital appreciation and income).

The investment objective of the Value, SMidCap and SmallCap Funds is to seek long-term capital appreciation.

The investment objective of Income Opportunity Fund is to seek to provide current income with a secondary investment objective to provide the opportunity for long-term capital appreciation.

The investment objective of Multi-Asset Income Fund is to seek to maximize total return through a high level of current income and capital appreciation.

The investment objective of Alternative Income Fund is to seek to provide absolute returns through a combination of current income and capital appreciation with low correlation to equity and fixed income markets.

The investment objective of Real Estate Income Fund is to seek to provide high current income and potential for modest long-term growth of capital.

The investment objective of Tactical Growth Fund is to seek to produce above-average, risk-adjusted returns, in any market environment, while exhibiting less downside volatility than the S&P 500® Index.

The Tactical Plus Fund seeks to produce in any market environment above-average risk-adjusted returns and less downside volatility than the S&P 500® Index.

As of April 30, 2026, all Funds offer Institutional Shares. All Funds except SMidCap Fund offer A Class Shares. All Funds except Value, SMidCap, Multi-Asset Income, Alternative Income, Real Estate Income and Tactical Plus Funds offer C Class Shares. Value Fund, SMidCap, SmallCap Fund, Income Opportunity, Alternative Income and MLP & Energy Infrastructure Funds have a fourth class, Ultra Shares. Tactical Plus Fund has a fourth class, F Class Shares. Effective February 7, 2025, C Class Shares were converted to A Class Shares for the Value, Multi-Asset Income, Alternative Income, Real Estate Income and Tactical Plus Funds.

Institutional Shares are sold without any sales loads, but subject to an administrative services plan fee of up to 0.20% of the average daily net assets attributable to Institutional Shares (for SMidCap, SmallCap, and Multi-Asset Income Funds), up to 0.15% for Alternative Income Fund, up to 0.10% (for Value, Income Opportunity, MLP & Energy Infrastructure and Tactical Plus Funds), and up to 0.05% (for Real Estate Income, and Tactical Growth Funds), requiring a $100,000 minimum investment (except for Alternative Income Fund, which has a $1,000,000 minimum investment) and offered exclusively to certain retirement plans established for the benefit of employees of the Westwood Management Corporation (the "Adviser") or its affiliates; defined benefit retirement plans, endowments or foundations; banks and trust companies or law firms acting as trustee or manager for trust accounts; investors who purchase through asset-based fee programs available through financial intermediaries; and insurance companies.

The Value, SmallCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure, Real Estate Income, Tactical Growth, and Tactical Plus Funds offer A Class Shares (sold with a maximum sales charge of 3.00% (except for SmallCap, MLP & Energy Infrastructure and Tactical Growth Funds, which have a maximum sales charge of 4.00%) and a 12b-1 services plan fee up to 0.25% of the average daily net assets attributable to A Class Shares), require a $1,000 minimum investment. A Class Shares are also subject to an administrative services plan fee of up to 0.10% in MLP & Energy Infrastructure and Tactical Plus Funds; and up to 0.20% of the average daily net assets attributable to A Class Shares in the Real Estate Income, and Tactical Growth Funds. A Class Shares purchases of $250,000 or more may be subject to a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within 18 months of purchase (except for SmallCap Fund, in which purchases of $1,000,000 or more may be subject to a 1.00% CDSC fee if redeemed within 18 months of purchase).

The SmallCap, Income Opportunity, MLP & Energy Infrastructure and Tactical Growth Funds offer C Class Shares, which are sold without any sales loads, but subject to a 12b-1 services plan fee (up to 1.00% of the average daily net assets attributable to C Class Shares, and up to 0.75% of the average daily net assets of the Real Estate Income, and Tactical Growth Funds), all require a $1,000 minimum investment. The Real Estate Income and Tactical Growth Funds offer C Class Shares, sold without any sales loads, but subject to an administrative services plan fee of up to 0.25% of the average daily net assets attributable to C Class Shares; and up to 0.10% in MLP & Energy Infrastructure Fund. C Class Shares may be subject to a CDSC fee of 1.00% if redeemed within 12 months of purchase. C Class Shares automatically convert to A Class Shares after being held for 10 years.

The Value, SMidCap, SmallCap, Income Opportunity, Alternative Income and MLP & Energy Infrastructure Funds offer Ultra Shares (sold without any sales loads and distribution and/or administrative services fees), require a $1,000,000 initial investment and offered exclusively to employer retirement plans; health savings accounts under Section 223 of the Internal Revenue Code of 1986, as amended, if such accounts are maintained by the Fund at an omnibus level; endowments and foundations and local, city and state agencies; unaffiliated registered investment companies; collective investment trusts; banks and trust companies or law firms acting as trustee or manager for trust accounts; and insurance companies).

F Class Shares are held only by those Fund shareholders who acquired such shares as a result of the reorganization. Only shareholders who acquired Class F shares pursuant to the reorganization may purchase additional F Class shares. There is no subsequent investment minimum for F Class Shares.

Each share class of a Fund represents an ownership interest in the same investment portfolio of the Fund.

The Adviser serves as investment adviser to Value, SMidCap, SmallCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure, Real Estate Income, and Tactical Growth Funds. Salient Advisors, L.P. ("Salient Advisors"), together with Westwood, serve as investment adviser to the Tactical Plus Fund. Salient Advisors is a wholly owned subsidiary of Westwood Holdings. Broadmark Asset Management LLC ("Sub-Adviser" or "Broadmark") is the Sub-Adviser to Tactical Growth Fund and Tactical Plus Fund. Westwood Holdings is a majority owner of Broadmark. Broadmark is paid by the Adviser for their services, not the Funds.

## 2. Significant Accounting Policies

The following is a summary of the Funds' significant accounting policies. The policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The Funds follow accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "Financial Services – Investment Companies," including Accounting Standard Update 2013-08.

**Segment reporting** – The management team of the Adviser and Salient Advisors (where applicable) act as the Funds' chief operating decision makers ("CODM"). The CODMs have determined that each Fund has a single operating segment as the CODMs monitor the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Adviser and Salient Advisors, where applicable. The CODMs allocate resources and assess performance based on the operating results of each Fund, which is consistent with the results presented in each Fund's Schedules of Investments, Statements of Changes in Net Assets and Financial Highlights.

**Accounting Pronouncement** — In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes ("Topic 740") Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Fund management concluded there is no material impact on the Funds' financial statements.

**Securities valuation** – Each Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Funds value their listed securities on the basis of the security's last sale price on the security's primary exchange, if available, otherwise at the exchange's most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, other than exchange-traded funds ("ETFs"), if any, but including money market funds, are valued at their net asset value ("NAV") as reported by such companies. Option contracts are valued at the closing price on the exchange on which they are primarily traded; if no closing price is available at the time of valuation, the option will be valued at the mean of the closing bid and ask prices for that day. Future contracts are valued at the final settlement price, or, if a settled price is not available, at the last sale price as of the close of regular trading on the primary exchange on which they are traded. When using a quoted price and when the market is considered active, these securities will be classified as Level 1 within the fair value hierarchy (see below). Fixed income securities are generally valued using prices provided by an independent pricing service approved by the Board of Trustees of the Trust (the "Board"). The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities, and various relationships between securities in determining these prices. Total return swaps are valued as the change in the value of the underlying security plus/minus the accrued income payment based on Secured Overnight Financing Rate ("SOFR") or some other form of indices on the notional amount. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Funds value their securities and other assets at fair value as determined by the Adviser and Salient Advisors, as the Funds' valuation designees, in accordance with procedures adopted by the Board pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate each Fund's NAV may differ from quoted or published prices for the same securities. Securities traded on foreign exchanges, if any, are fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

Fixed income securities held by the Funds are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various "other significant observable inputs" including bid and ask quotations, prices of similar securities, and interest rates, among other factors.

For most securities, both the latest transaction prices and adjustments are furnished by independent pricing services. The Adviser and Salient Advisors as the Funds' valuation designee is responsible for carrying out pricing and valuation duties in accordance with the Adviser's Valuation Procedures (the "Procedures"). The Funds value all other securities and assets for which market quotations are unavailable or unreliable at their fair value determined in good faith.

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of each Fund's investments and the inputs used to value the investments as of April 30, 2026:

| Value Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks | $ 178,482,445 | $ — | $ — | $ 178,482,445 |
| Money Market Funds | 922,267 | — | — | 922,267 |
| Total Investment Securities | $ 179,404,712 | $ — | $ — | $ 179,404,712 |

| SMIDCap Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks | $ 103,609,085 | $ — | $ — | $ 103,609,085 |
| Money Market Funds | 3,103,904 | — | — | 3,103,904 |
| Total Investment Securities | $ 106,712,989 | $ — | $ — | $ 106,712,989 |

| SmallCap Fund | | | | |
|---|---|---|---|---|
| Common Stocks | $ 902,436,535 | $ — | $ — | $ 902,436,535 |
| Money Market Funds | 3,960,339 | — | — | 3,960,339 |
| Total Investment Securities | $ 906,396,874 | $ — | $ — | $ 906,396,874 |

| Income Opportunity Fund | | | | |
|---|---|---|---|---|
| Investments in Securities | | | | |
| U.S. Government & Agencies | $ — | $ 80,890,818 | $ — | $ 80,890,818 |
| Collaterized Mortgage Obligations | — | 13,364,340 | — | 13,364,340 |
| Convertible Bonds | — | 27,141,862 | — | 27,141,862 |
| Corporate Bonds | — | 164,320,716 | — | 164,320,716 |
| Foreign Governments | — | 4,232,730 | — | 4,232,730 |
| Common Stocks | 263,150,577 | — | — | 263,150,577 |
| Exchange-Traded Funds | 28,311,813 | — | — | 28,311,813 |
| Preferred Stocks | 10,959,266 | — | — | 10,959,266 |
| Total Investment Securities | $ 302,421,656 | $ 289,950,466 | $ — | $ 592,372,122 |
| **Other Financial Instruments*** | | | | |
| Written Option Contracts | $ (315,000) | $ — | $ — | $ (315,000) |
| Futures Contracts | (1,249,549) | — | — | (1,249,549) |
| Total Investments | $ 300,857,107 | $ 289,950,466 | $ — | $ 590,807,573 |

| Multi-Asset Income Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| U.S. Government & Agencies | $ — | $ 5,084,374 | $ — | $ 5,084,374 |
| Collaterized Mortgage Obligations | — | 2,235,714 | — | 2,235,714 |
| Convertible Bonds | — | 3,308,025 | — | 3,308,025 |
| Corporate Bonds | — | 65,338,587 | — | 65,338,587 |
| Foreign Governments | — | 1,503,438 | — | 1,503,438 |
| Common Stocks | 23,153,291 | — | — | 23,153,291 |
| Exchange-Traded Funds | 3,885,703 | — | — | 3,885,703 |
| Preferred Stocks | 1,871,817 | — | 500,000 | 2,371,817 |
| Warrants | — | — | 17,932 | 17,932 |
| Money Market Funds | 1,198,599 | — | — | 1,198,599 |
| Total Investment Securities | $ 30,109,410 | $ 77,470,138 | $ 517,932 | $ 108,097,480 |
| **Other Financial Instruments*** | | | | |
| Written Option Contracts | $ (31,500) | $ — | $ — | $ (31,500) |
| Futures Contracts | (404,655) | — | — | (404,655) |
| Total Investments | $ 29,736,255 | $ 77,470,138 | $ 517,932 | $ 107,611,325 |

| Alternative Income Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Convertible Bonds | $ — | $ 147,991,313 | $ — | $ 147,991,313 |
| Corporate Bonds | — | 9,872,406 | — | 9,872,406 |
| Common Stocks | 252,200 | — | — | 252,200 |
| Purchased Option Contracts | 973,400 | — | — | 973,400 |
| Money Market Funds | 7,240,509 | — | — | 7,240,509 |
| Total Investment Securities | $ 8,466,109 | $ 157,863,719 | $ — | $ 166,329,828 |
| **Other Financial Instruments*** | | | | |
| Total Return Swaps at value (assets) | $ — | $ 1,429,836 | $ — | $ 1,429,836 |
| Total Return Swaps at value (liabilities) | — | (5,426,241) | — | (5,426,241) |
| Written Option Contracts | (14,000) | — | — | (14,000) |
| Futures Contracts | (97,247) | — | — | (97,247) |
| Total Investments | $ 8,354,862 | $ 153,867,314 | $ — | $ 162,222,176 |

| MLP & Energy Infrastructure Fund | Practical Expedient[(a)] | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| Affiliated Exchange-Traded Funds | $ — | $ 57,573,446 | $ — | $ — | $ 57,573,446 |
| Master Limited Partnerships | — | 351,593,910 | — | — | 351,593,910 |
| MLP Related Companies | 13,803,861 | 1,014,580,657 | — | — | 1,028,384,518 |
| Money Market Funds | — | 5,215,882 | — | — | 5,215,882 |
| Total Investment Securities | $ 13,803,861 | $1,428,963,895 | $ — | $ — | $ 1,442,767,756 |
| **Other Financial Instruments*** | | | | | |
| Written Option Contracts | $ — | $ (1,760,718) | $ — | $ — | $ (1,760,718) |
| Total Investments | $ 13,803,861 | $1,427,203,177 | $ — | $ — | $ 1,441,007,038 |

| Real Estate Income Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks | $ 67,763,000 | $ — | $ — | $ 67,763,000 |
| Preferred Stocks | 162,515,095 | — | 9,250,000 | 171,765,095 |
| Money Market Funds | 4,219,952 | — | — | 4,219,952 |
| Total Investment Securities | $ 234,498,047 | $ — | $ 9,250,000 | $ 243,748,047 |

| Tactical Growth Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Exchange-Traded Funds | $ 102,841,746 | $ — | $ — | $ 102,841,746 |
| Money Market Funds | 81,433,747 | — | — | 81,433,747 |
| Total Investment Securities | $ 184,275,493 | $ — | $ — | $ 184,275,493 |

| Tactical Plus Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Exchange-Traded Funds | $ 17,361,421 | $ — | $ — | $ 17,361,421 |
| Money Market Funds | 43,931,594 | — | — | 43,931,594 |
| Total Investment Securities | $ 61,293,015 | $ — | $ — | $ 61,293,015 |
| **Other Financial Instruments*** | | | | |
| Futures Contracts | $ 1,553,355 | $ — | $ — | $ 1,553,355 |
| Total Investments | $ 62,846,370 | $ — | $ — | $ 62,846,370 |

Amounts designated as "-" are $0 or have been rounded to $0.

[(a)] In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

* Other financial instruments are derivative instruments not reflected in the total investments at value on the Schedule of Investments but as separate schedule such as total return swap contracts, written option contracts, and futures contracts. These instruments are valued at the unrealized appreciation (depreciation) on the instrument.

The following is a reconciliation of Level 3 instruments held in the Fund for which significant unobservable inputs were used to determine fair value for the six months ended April 30, 2026:

**Multi-Asset Income Fund**

| Asset Type | Balance as of October 31, 2025 | Net Purchases/ Acquisitions | Net Sales | Realized Losses | Changes in Unrealized Appreciation (Depreciation) | Transfer Into Level 3 | Transfer Out of Level 3 | Balance as of April 30, 2026 |
|---|---|---|---|---|---|---|---|---|
| Preferred Stocks | $ 500,000 | $ — | $ — | $ — | $ — | $ — | $ — | $ 500,000 |
| Warrants | 87,419 | — | — | — | (69,487) | — | — | 17,932 |

**Real Estate Income Fund**

| Asset Type | Balance as of October 31, 2025 | Net Purchases/ Acquisitions | Net Sales | Realized Losses | Changes in Unrealized Appreciation (Depreciation) | Transfer Into Level 3 | Transfer Out of Level 3 | Balance as of April 30, 2026 |
|---|---|---|---|---|---|---|---|---|
| Preferred Stocks | $9,250,000 | $ — | $ — | $ — | $ — | $ — | $ — | $9,250,000 |

The change in net unrealized appreciation (depreciation) included in the Statements of Operations attributable to Level 3 investments that were held as of April 30, 2026 are included in the table above.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of April 30, 2026:

**Multi-Asset Income Fund**

| | Fair Value as of April 30, 2026 | Valuation Technique | Unobservable Input | Input Value/ Range | Impact to Valuation from an Increase in Input |
|---|---|---|---|---|---|
| Preferred Stocks | $ 500,000 | Broker Quote | Broker Quote | $ 25.00 | Increase |
| Warrants | 17,932 | Broker Quote | Broker Quote | $ 4.00 | Increase |

**Real Estate Income Fund**

| | Fair Value as of April 30, 2026 | Valuation Technique | Unobservable Input | Input Value/ Range | Impact to Valuation from an Increase in Input |
|---|---|---|---|---|---|
| Preferred Stocks | $ 9,250,000 | Broker Quote | Broker Quote | $25.00 / $950.00 | Increase |

The restricted securities held by the MLP & Energy Infrastructure Fund at April 30, 2026 are identified below and are also present in the MLP & Energy Infrastructure Fund's Schedule of Investments.

| | % of Net Assets | Acquisition Date | Shares/Units | Cost | Fair Value |
|---|---|---|---|---|---|
| EMG Utica I Offshore Co-Investment, LP and Subsidiary | 0.65% | 2/22/2013* | 11,947,424 | $ 11,947,424 | $ 5,361,120 |
| EMG Utica I Midstream Fund, LP and Subsidiary | 0.36% | 2/22/2013* | 5,655,164 | 5,655,164 | 8,442,741 |
| | | | | $ 17,602,588 | $ 13,803,861 |

* Original purchase date by acquired fund prior to merger.

**Share valuation** – The NAV per share of each class of each Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of each Fund is equal to the NAV per share of such class except for A Class Shares. A Class Shares have a front-end sales charge, which is deducted from your purchase price when you buy your shares.

**Investment income** – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. The Funds may invest in real estate investment trusts ("REITs") that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REIT's taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs. Distributions received for each Fund's investments in Master Limited Partnerships ("MLPs") may be comprised of both income and return of capital. Each Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded. Discounts and premiums on fixed income securities, if any, are amortized using the effective interest method.

**Investment transactions** – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

**Allocation among Classes** – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each Class of a Fund based upon its proportionate share of total net assets of that Fund. Class-specific expenses are charged directly to the Class incurring the expense. Common expenses which are not attributable to a specific Class are allocated daily to each Class of shares of a Fund based upon its proportionate share of total net assets of that Fund. Distribution fees are class specific expenses.

**Common expenses** – Common expenses of the Trust are allocated among the Funds and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

**Futures contracts** – A Fund may use futures contracts for tactical hedging purposes as well as to enhance a Fund's returns. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. When a Fund purchases or sells a futures contract, no price is paid to or received by a Fund. Instead, a Fund is required to deposit in a segregated asset account an amount of cash or qualifying securities. This is called the "initial margin deposit." Subsequent payments, known as "variation margin," are made or received by a Fund each day, depending on the daily fluctuations in the fair value of the underlying asset. A Fund recognizes an unrealized gain or loss equal to the daily valuation margin. If market conditions move unexpectedly, a Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. The margin deposits for futures contracts and the variation receivable/payable are reported on the Statements of Assets and Liabilities.

**Options written/purchased** – The Funds may utilize longer maturity options for stock replacement when and as price and volatility relationships become more favorable for options versus underlying stocks or for tax and liquidity management purposes. The Funds are authorized to write (sell) and purchase put and call options. The risk in writing a call option is that the Funds give up the opportunity to profit if the market price of the security increases. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Funds pay a premium whether or not the option is exercised. The Funds also have the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes.

**Swap contracts** – The Funds are authorized to enter into swap contracts for the purposes of managing the Funds' interest rate duration, yield curve exposure and yield spread sensitivity. Swaps are a two-party contract in which the seller (buyer) will pay to the buyer (seller) the difference between the current value of a security and its value at the time the contract was entered. Interest rate swaps involve the exchange by a Fund with another party of their respective commitment to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) with respect to a notional amount of principal. Swap contracts are privately negotiated in the over-the-counter market ("OTC Swaps") or may be executed in a multilateral or other trade facility platform, such as a registered commodities exchange ("Centrally Cleared Swaps").

Total return swaps allow an investor to benefit from the cash flow without ever actually owning the underlying security. The receiver must pay any decline in value to the payer at the end of the total return swaps. However, the investor does not need to make a payment if there is no decline in price. Payments can be made on various indices, bonds (i.e. mortgage backed securities, bank debt and corporate), loans or commodities. The value of a total return swap is equal to the change in value of the underlying asset versus the accrued income payment based on SOFR or some other form of indices on the notional amount. Payments received or made are recorded as realized gains or loss. A Fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the Statements of Assets and Liabilities. Interest rate and Total Return swap contracts outstanding at period end, if any, are listed after a Fund's portfolio. In connection with swap agreements, securities may be set aside as collateral by a Fund's custodian.

Periodic payments made or received are recorded as realized gains or losses. The Statements of Assets and Liabilities reflect, if any, unrealized appreciation or depreciation and accrued periodic payments for swap contracts the Funds may have open.

Entering into swap contracts involve, to varying degrees, elements of credit, interest rate and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these contracts, that the counterparty to the contract may default on its obligation to perform and that there may be unfavorable changes in market conditions or fluctuations in interest rates. Swaps outstanding at year end, if any, are listed on the Schedules of Investments. Refer to each Fund's Schedule of Investments for details regarding open swap contracts, if applicable.

There is the risk that the counterparty refuses to continue to enter into swap agreements with the Funds in the future, or requires increased fees, which could impair the Funds' ability to achieve their investment objective. A counterparty may also increase its collateral requirements, which may limit the Fund's ability to use leverage and reduce investment returns. In addition, if the Funds cannot locate a counterparty willing to enter into transactions with the Funds, they will not be able to implement their investment strategy.

**Foreign currency translation** – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.

B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.

C. The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on a Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities that result from changes in exchange rates.

The Funds may be subject to foreign taxes related to foreign income received, capital gain on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which a Fund invests.

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned. Where available, the Funds will file for claims on foreign taxes withheld. Tax reclaims receivable, if any, are recorded based upon each Fund's interpretation of country specific taxation of accrued income and interest income, which may be subject to cange due to changes in country-specific tax regulations regarding amounts reclaimable or each Fund's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

**Forward foreign currency contracts** – The Funds may enter into forward foreign currency contracts to offset the exposure to foreign currency. All foreign currency contracts are "marked- to-market" daily at the applicable translation rates, resulting in unrealized gains or losses. Realized and unrealized gains or losses from transactions in foreign contracts, if any, will be included on the Funds' Statements of Operations. Risks associated with these contracts include the potential inability of counterparties to meet the terms of their contracts and unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

**Borrowing costs** – From time to time, the Funds may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Funds will incur borrowing costs charged by the custodian. Borrowing costs for each Fund, if any, for the six months ended April 30, 2026 can be found on the Statements of Operations.

**ReFlow transactions** – Certain Funds may participate in ReFlow, a program designed to provide an alternative liquidity source for mutual funds experiencing redemptions of their shares. In order to pay cash to shareholders who redeem their shares on a given day, a mutual fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money, all of which impose certain costs on the fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from a fund equal to the amount of the fund's net redemptions on a given day. ReFlow then generally redeems those shares when the fund experiences net sales. In return for this service, the fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. The costs to a Fund for participating in ReFlow are generally expected to be influenced by and comparable to the cost of other sources of liquidity, such as the Fund's short-term lending arrangements or the costs of selling portfolio securities to meet redemptions. ReFlow is prohibited from acquiring more than 2.95% of the total net assets of any Fund. The Board has adopted certain procedures to govern the Funds' participation in ReFlow. During the six months ended April 30, 2026, no ReFlow fees were incurred.

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of change in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Redemption fees** – Prior to February 28, 2026, in an effort to discourage short-term trading and defray costs incurred by shareholders as a result of short-term trading, the Alternative Income Fund charged a 1.00% redemption fee on redemptions (including exchanges) of shares that had been held for less than 30 days. The redemption fee was deducted from the Fund's sale proceeds and could not be paid separately, and any proceeds of the fee were credited to the assets of the Fund from which the redemption was made. The fee did not apply to shares purchased with reinvested dividends or distributions. Redemption fees collected, if any, are shown on the Statements of Changes in Net Assets. Effective February 28, 2026, the Alternative Income Fund eliminated charging the 1.00% redemption fee.

**Distributions to shareholders** – Value, SMidCap, and SmallCap Funds distribute to shareholders any net investment income dividends and net realized capital gains distributions, if any, at least once each year. Income Opportunity and Alternative Income Funds distribute to shareholders any net investment income dividends quarterly up until June 30, 2025 and then switched to monthly, and net realized capital gains distributions, if any, at least once each year. Multi-Asset Income Fund distributes to shareholders any net investment income dividends monthly and net realized capital gains distributions, if any, at least once each year. MLP & Energy Infrastructure and Real Estate Income Funds distribute substantially all of their net income to shareholders on a quarterly basis and their net capital gains to shareholders at least annually in December. Tactical Growth and Tactical Plus Funds distribute to shareholders any net investment income and net realized capital gains annually in December. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date.

The character of dividends paid to shareholders of the Funds for federal income tax purposes during the periods ended April 30, 2026 and October 31, 2025 was as follows:

| Period Ended | Ordinary Income | Long-Term Capital Gains | Return of Capital | Total Distributions |
|---|---|---|---|---|
| **Value Fund** | | | | |
| April 30, 2026 | $ 2,161,742 | $ 30,911,367 | $ — | $ 33,073,109 |
| October 31, 2025 | $ 2,922,355 | $ 12,376,379 | $ — | $ 15,298,734 |
| **SMidCap Fund** | | | | |
| April 30, 2026 | $ 2,769,104 | $ 2,193,722 | $ — | $ 4,962,826 |
| October 31, 2025 | $ 1,331,124 | $ — | $ — | $ 1,331,124 |
| **SmallCap Fund** | | | | |
| April 30, 2026 | $ 24,385,830 | $ 30,517,288 | $ — | $ 54,903,118 |
| October 31, 2025 | $ 32,079,740 | $ 34,101,537 | $ — | $ 66,181,277 |
| **Income Opportunity Fund** | | | | |
| April 30, 2026 | $ 8,446,986 | $ — | $ — | $ 8,446,986 |
| October 31, 2025 | $ 17,634,376 | $ — | $ 3,280,405 | $ 20,914,781 |

| Period Ended | Ordinary Income | Long-Term Capital Gains | Return of Capital | Total Distributions |
|---|---|---|---|---|
| **Multi-Asset Income Fund** | | | | |
| April 30, 2026 | $ 2,940,756 | $ — | $ — | $ 2,940,756 |
| October 31, 2025 | $ 6,741,069 | $ — | $ — | $ 6,741,069 |
| **Alternative Income Fund** | | | | |
| April 30, 2026 | $ 1,753,120 | $ — | $ — | $ 1,753,120 |
| October 31, 2025 | $ — | $ 3,065,706 | $ 464,245 | $ 3,529,951 |
| **MLP & Energy Infrastructure Fund** | | | | |
| April 30, 2026 | $ 27,007,070 | $ — | $ — | $ 27,007,070 |
| October 31, 2025 | $ 54,862,631 | $ — | $ — | $ 54,862,631 |
| **Real Estate Income Fund** | | | | |
| April 30, 2026 | $ 9,317,085 | $ — | $ — | $ 9,317,085 |
| October 31, 2025 | $ 13,944,491 | $ — | $ 5,570,708 | $ 19,515,199 |
| **Tactical Growth Fund** | | | | |
| April 30, 2026 | $ 2,612,549 | $ — | $ — | $ 2,612,549 |
| October 31, 2025 | $ 4,905,175 | $ — | $ — | $ 4,905,175 |
| **Tactical Plus Fund** | | | | |
| April 30, 2026 | $ 1,753,866 | $ — | $ — | $ 1,753,866 |
| October 31, 2025 | $ 2,570,728 | $ — | $ — | $ 2,570,728 |

**Federal income tax –** Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve the Funds of liability for federal income taxes to the extent 100% of their net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis as of October 31, 2025:

| | Value Fund | SMidCap Fund | SmallCap Fund |
|---|---|---|---|
| Federal income tax cost | $ 153,469,040 | $ 87,790,243 | $ 850,675,015 |
| Gross unrealized appreciation | $ 35,195,821 | $ 14,734,844 | $ 134,932,658 |
| Gross unrealized depreciation | (5,477,385) | (5,873,318) | (63,621,809) |
| Net unrealized appreciation | 29,718,436 | 8,861,526 | 71,310,849 |
| Undistributed ordinary income | 1,734,116 | 2,521,180 | 21,712,922 |
| Undistributed long-term capital gains | 30,910,886 | 2,193,377 | 30,517,009 |
| Total distributable earnings | $ 62,363,438 | $ 13,576,083 | $ 123,540,780 |

| | Income Opportunity Fund | Multi-Asset Income Fund | Alternative Income Fund |
|---|---|---|---|
| Federal income tax cost | $ 454,656,921 | $ 93,990,786 | $ 11,660,898 |
| Gross unrealized appreciation | $ 94,680,669 | $ 8,709,453 | $ 23,273,670 |
| Gross unrealized depreciation | (4,876,058) | (632,409) | (1,670,765) |
| Net unrealized appreciation | 89,804,611 | 8,077,044 | 21,602,905 |
| Undistributed ordinary income | — | 23,483 | — |
| Accumulated capital and other losses | (13,534,587) | (18,177,940) | (15,519,601) |
| Total distributable earnings (accumulated deficit) | $ 76,270,024 | $ (10,077,413) | $ 6,083,304 |

| | Real Estate Income Fund | Tactical Growth Fund | Tactical Plus Fund |
|---|---|---|---|
| Federal income tax cost | $ 247,139,604 | $ 156,894,621 | $ 59,537,696 |
| Gross unrealized appreciation | $ 13,549,337 | $ 12,682,139 | $ — |
| Gross unrealized depreciation | (2,715,478) | (188,071) | (145,145) |
| Net unrealized appreciation | 10,833,859 | 12,494,068 | (145,145) |
| Undistributed ordinary income | — | 2,084,267 | 1,439,218 |
| Accumulated capital and other losses | (1,892,700) | (1,022,633) | (5,494,953) |
| Total distributable earnings (accumulated deficit) | $ 8,941,159 | $ 13,555,702 | $ (4,200,880) |

The following information is computed on a tax basis for each item as of November 30, 2025. MLP & Energy Infrastructure Fund has a tax year end of November 30, 2025 which is different than the fiscal year end of October 31, 2026.

| | MLP & Energy Infrastructure Fund |
|---|---|
| Federal income tax cost | $ 804,714,215 |
| Gross unrealized appreciation | $ 468,155,871 |
| Gross unrealized depreciation | (14,902,639) |
| Net unrealized appreciation | 453,253,232 |
| Net unrealized appreciation on foreign currency translation | 3,156 |
| Accumulated capital and other losses | (875,416,844) |
| Total accumulated deficit | $ (422,160,456) |

The difference between the federal income tax cost of investments and the financial statement cost of investments are due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales, constructive dividend income, partnership adjustments, straddle loss deferral, contingent debt adjustment, perpetual bond and options, future and swap mark to market adjustments.

As of October 31, 2025, the following Funds had short-term and long-term capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains the current and future years, thereby reducing future taxable gains distributions, if any.

| | Capital Loss Carryovers | | |
|---|---|---|---|
| **Fund** | **Short-term** | **Long-term** | **Total** |
| Income Opportunity Fund | $ 13,534,587 | $ — | $ 13,534,587 |
| Mult-Asset Income Fund | 3,208,571 | 14,969,369 | 18,177,940 |
| Real Estate Income Fund | 1,892,700 | — | 1,892,700 |
| Tactical Growth Fund | — | 1,022,633 | 1,022,633 |
| Tactical Plus Fund | 3,965,321 | 1,529,632 | 5,494,953 |

For the year ended October 31, 2025, the following Funds utilized the following capital loss carry forwards:

| **Fund** | **Short-term** | **Long-term** | **Total** |
|---|---|---|---|
| Income Opportunity Fund | $ 4,653,090 | $ 7,311,361 | $ 11,964,451 |
| Alternative Income Fund | 4,289,096 | 3,906,322 | 8,195,418 |
| Tactical Growth Fund | 2,455,863 | 3,916,974 | 6,372,837 |

Qualified late year ordinary losses incurred after December 31, 2024 and within the taxable year are deemed to arise on the first day of the Fund's next taxable year. For the year ended October 31, 2025, Alternative Income Fund deferred $10,399,473 of late year ordinary losses to November 1, 2025 for federal income tax purposes.

As of November 30, 2025, the MLP & Energy Infrastructure Fund had short-term and long-term capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in the current and future years, thereby reducing future taxable gains distributions, if any.

| | Capital Loss Carryovers | | |
|---|---|---|---|
| **Fund** | **Short-term** | **Long-term** | **Total** |
| MLP & Energy Infrastructure Fund | $ 328,458,496 | $ 543,530,860 | $ 871,989,356 |

For the MLP & Energy Infrastructure Fund, included in the $871,989,356 is short-term available carry forward losses of $126,446,408 and long-term of $57,159,244 for a total of $183,605,652 from the merged Predecessor Fund with an annual limitation of $4,106,607.

During the tax year ended November 30, 2025, the MLP & Energy Infrastructure Fund utilized $196,451,522 of capital loss carryforwards against current year gains.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Funds' capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under current income tax regulations. These permanent differences that are credited or charged to Paid in Capital and distributable earnings/(loss) as of October 31, 2025 are primarily related to net operating losses, redemptions in-kind, non-deductible partnership expenses, prior year audit to tax return adjustments, and the utilization of earnings and profits distributed to shareholders on redemption of shares. As of November 30, 2025, the MLP & Energy Infrastructure Fund reclassified $42,228,564 of paid-in capital against accumulated earnings.

The federal tax cost, unrealized appreciation (depreciation) as of April 30, 2026 is as follows:

| | Value Fund | SMidCap Fund | SmallCap Fund |
|---|---|---|---|
| Federal income tax cost | $ 142,566,205 | $ 86,385,294 | $ 743,612,935 |
| Gross unrealized appreciation | $ 42,111,255 | $ 23,762,241 | $ 204,999,191 |
| Gross unrealized depreciation | (5,272,748) | (3,434,546) | (42,215,252) |
| Net unrealized appreciation | $ 36,838,507 | $ 20,327,695 | $ 162,783,939 |

| | Income Opportunity Fund | Multi-Asset Income Fund | Alternative Income Fund |
|---|---|---|---|
| Federal income tax cost | $ 593,164,969 | $ 113,422,648 | $ 145,858,557 |
| Gross unrealized appreciation | $ 94,737,167 | $ 9,942,144 | $ 30,822,983 |
| Gross unrealized depreciation | (8,146,686) | (1,671,046) | (8,031,593) |
| Net unrealized appreciation | $ 86,590,481 | $ 8,271,098 | $ 22,791,390 |

| | MLP & Energy Infrastructure Fund | Real Estate Income Fund | Tactical Growth Fund | Tactical Plus Fund |
|---|---|---|---|---|
| Federal income tax cost | $ 713,038,530 | $ 227,614,436 | $ 173,398,671 | $ 82,608,266 |
| Gross unrealized appreciation | $ 740,738,451 | $ 16,890,718 | $ 10,944,490 | $ 2,873,652 |
| Gross unrealized depreciation | (12,769,943) | (757,107) | (67,668) | (94,475) |
| Net unrealized appreciation | $ 727,968,508 | $ 16,133,611 | $ 10,876,822 | $ 2,779,177 |

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" of being sustained assuming examination by tax authorities. Management has reviewed each Fund's tax positions for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Funds identify their major tax jurisdiction as U.S. Federal.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the six months ended April 30, 2026, the Funds did not incur any interest or penalties.

In order to meet the distribution requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and maintain regulated investment company status, the MLP & Energy Infrastructure Fund paid a "deficiency dividend," as such term is defined by Section 860(f) of the Code, to the MLP & Energy Infrastructure Fund's shareholders totaling $5,648,856 from ordinary income on July 12, 2023. The Adviser reimbursed the MLP & Energy Infrastructure Fund in the amount of $32,497 for the amount of excise tax associated with the under-distribution. An estimated amount of $300,000 is accrued in the MLP & Energy Infrastructure Fund to cover any additional interest and penalties that may still be charged. The Adviser has committed to reimbursing the MLP & Energy Infrastructure Fund for this expense once the final amount is known and has $300,000 accrued in the Fund to cover the estimated amount.

### 3. Investment Transactions

The cost of security purchases and proceeds from sales and maturities of securities (excluding short-term debt securities having maturities one year or less and U.S. Government securities) for the six months ended April 30, 2026 were as follows:

| | Value Fund | SMidCap Fund | SmallCap Fund |
|---|---|---|---|
| Purchases of investment securities | $ 56,720,843 | $ 35,521,185 | $ 296,528,349 |
| Proceeds from sales of investment securities | $ 71,161,713 | $ 41,159,910 | $ 434,156,289 |

| | Income Opportunity Fund | Multi-Asset Income Fund | Alternative Income Fund |
|---|---|---|---|
| Purchases of investment securities | $ 117,887,600 | $ 22,267,637 | $51,073,161 |
| Proceeds from sales and maturities of investment securities | $ 123,669,208 | $ 16,816,428 | $37,401,490 |

| | MLP & Energy Infrastructure Fund | Real Estate Income Fund | Broadmark Tactical Growth Fund | Broadmark Tactical Plus Fund |
|---|---|---|---|---|
| Purchases of investment securities | $ 200,035,909 | $ 78,681,499 | $ 71,272,451 | $ 11,010,287 |
| Proceeds from sales and maturities of investment securities | $ 259,262,871 | $ 81,145,810 | $ 93,039,616 | $ 3,210,183 |

The cost of security purchases and proceeds from sales and maturities of U.S. Government long-term securities for the period ended April 30, 2026 were as follows:

| | Income Opportunity Fund | Multi-Asset Income Fund |
|---|---|---|
| Purchases of investment securities | $ 42,106,655 | $ — |
| Proceeds from sales and maturities of investment securities | $ 11,803,291 | $ 92,556 |

The Multi-Asset Income and MLP & Energy Infrastructure Funds invest in one or more Westwood Funds ("Underlying Funds"), which are also advised by the Adviser. The Underlying Funds are deemed affiliates of the Multi-Asset Income and MLP & Energy Infrastructure Funds, and the related activities in those investments were as follows:

| | For the six months ended April 30, 2026 | | | | |
|---|---|---|---|---|---|
| **Affiliate** | **Fair Value at October 31, 2025** | **Purchase Cost** | **Sales Proceeds** | **Realized Gain/(Loss)** | **Change in Unrealized Appreciation (Depreciation)** |
| **Income Opportunity Fund** | | | | | |
| Westwood Enhanced Income Opportunity ETF | $ — | $ 10,802,823 | $ — | $ — | $ 51,604 |

| | For the six months ended April 30, 2026 | | | |
|---|---|---|---|---|
| **Affiliate** | **Fair Value at April 30, 2026** | **Dividend Income** | **Long-Term Capital Gain Distributions** | **Shares at April 30, 2026** |
| **Income Opportunity Fund** | | | | |
| Westwood Enhanced Income Opportunity ETF | $ 10,854,427 | $ 195,551 | $ - | 429,307 |

| | For the six months ended April 30, 2026 | | | | |
|---|---|---|---|---|---|
| **Affiliate** | **Fair Value at October 31, 2025** | **Purchase Cost** | **Sales Proceeds/ Return of Capital Adjustments** | **Realized Gain/(Loss)** | **Change in Unrealized Appreciation (Depreciation)** |
| **Multi-Asset Income Fund** | | | | | |
| Westwood Salient Enhanced Energy Income ETF | $ 349,852 | $ — | $ (25,470) | $ 3,074 | $ 78,780 |
| Westwood Enhanced Income Opportunity ETF | — | 1,969,697 | — | — | 1,969 |
| Total | $ 349,852 | $ 1,969,697 | $ (25,470) | $ 3,074 | $ 80,749 |

| | For the six months ended April 30, 2026 | | | |
|---|---|---|---|---|
| **Affiliate** | **Fair Value at April 30, 2026** | **Dividend Income** | **Long-Term Capital Gain Distributions** | **Shares at April 30, 2026** |
| **Multi-Asset Income Fund** | | | | |
| Westwood Salient Enhanced Energy Income ETF | $ 406,236 | $ 22,615 | $ — | 16,752 |
| Westwood Enhanced Income Opportunity ETF | 1,971,666 | 33,948 | — | 77,982 |
| Total | $ 2,377,902 | $ 56,563 | $ — | 94,734 |

| Affiliate | Fair Value at October 31, 2025 | Purchase Cost | Sales Proceeds | Realized Gain/(Loss) | Change in Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| | For the six months ended April 30, 2026 | | | | |
| **MLP & Energy Infrastructure Fund** | | | | | |
| Westwood Salient Enhanced Energy Income ETF | $ 10,047,702 | $ — | $ — | $ — | $ 1,619,337 |
| Westwood Salient Enhanced Midstream Income ETF | 39,708,337 | — | — | — | 6,198,070 |
| Total | $ 49,756,039 | $ — | $ — | $ — | $ 7,817,407 |

| Affiliate | Fair Value at April 30, 2026 | Dividend Income | Long-Term Capital Gain Distributions | Shares at April 30, 2026 |
|---|---|---|---|---|
| | For the six months ended April 30, 2026 | | | |
| **MLP & Energy Infrastructure Fund** | | | | |
| Westwood Salient Enhanced Energy Income ETF | $ 11,667,039 | $ 649,505 | $ — | 481,115 |
| Westwood Salient Enhanced Midstream Income ETF | 45,906,407 | 2,112,978 | — | 1,565,169 |
| Total | $ 57,573,446 | $ 2,762,483 | $ — | 2,046,284 |

## 4. Transactions with Related Parties

### INVESTMENT MANAGEMENT AGREEMENT

The Funds' investments are managed by the Adviser pursuant to the terms of an investment management agreement. Each Fund pays the Adviser an investment management fee, based on the average net assets of each Fund, computed and accrued daily and paid monthly, at the annual rate shown in the table below.

Pursuant to an Expense Limitation Agreement ("ELA") between each Fund and the Adviser, the Adviser has contractually agreed, until March 1, 2027, (for Value, SMidCap, SmallCap, Income Opportunity, Multi-Asset Income, Alternative Income and Real Estate Income Funds) and April 30, 2027 (for MLP & Energy Infrastructure, Tactical Growth and Tactical Plus Funds) to reduce investment management fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses of each Fund (exclusive of interest; taxes; brokerage commissions; Rule 12b-1 distribution fees (if any), and except as noted on the next page, administrative servicing fees (if any); borrowing expenses such as dividend and interest expenses on securities sold short; acquired fund fees and expenses; costs to organize the Funds; other expenditures which are capitalized in accordance with generally accepted accounting principles; and extraordinary expenses) to an amount not exceeding the following percentages of average daily net assets attributable to each respective class:

| Fund | Management Fee | Institutional Class Expense Limitation | A Class Expense Limitation | C Class Expense Limitation | Ultra Class Expense Limitation | F Class Expense Limitation |
|---|---|---|---|---|---|---|
| Value Fund | 0.50% | 0.55% | 0.55% | n/a | 0.55% | n/a |
| SMidCap Fund | 0.75% | 0.68% | n/a | n/a | 0.68% | n/a |
| SmallCap Fund | 0.85% | 0.79% | 0.79% | 0.79% | 0.79% | n/a |
| Income Opportunity Fund | 0.65% | 0.74% | 0.74% | 0.74% | 0.74% | n/a |
| Multi-Asset Income Fund* | 0.38%[(a)] | 0.10% | 0.10% | n/a | n/a | n/a |
| Alternative Income Fund* | 0.53%[(b)] | 0.00% | n/a | n/a | 0.00% | n/a |
| MLP & Energy Infrastructure Fund^ | 0.90% | 1.25% | 1.50% | 2.25% | n/a | n/a |
| Real Estate Income Fund^ | 0.70% | 1.10% | 1.50% | n/a | n/a | n/a |
| Broadmark Tactical Growth Fund^ | 1.10% | n/a | n/a | n/a | n/a | n/a |
| Broadmark Tactical Plus Fund^ | 1.40% | 1.35% | 1.60% | n/a | n/a | 1.04% |

^ The ratios listed are the contractual amounts which include 12b-1 distribution and administrative services fees.

The Funds' Adviser has agreed to waive fees in the pro-rata amount of the management fee charged by the Underlying Funds on each Fund's investment in such other Underlying Funds. This fee waiver is accrued daily and settled monthly. During the six months ended April 30, 2026, the Income Opportunity, Multi-Asset Income, and MLP & Energy Infrastructure Funds reduced investment advisory fees by $15,879, $359 and $257,947, respectively.

The Adviser has contractually agreed to reduce its fees and reimburse expenses of the Multi-Asset Income Fund, and Alternative Income Fund in order to keep net operating expenses (excluding management fees, interest, taxes, brokerage commissions, Rule 12b-1 distribution fees (if any), administrative servicing fees (if any), acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses (collectively, "excluded expenses") from exceeding the Funds' average daily net assets as follows:

| Fund | Institutional Shares Expense Limitation | A Class Expense Limitation | C Class Expense Limitation | Ultra Class Expense Limitation |
|---|---|---|---|---|
| Multi-Asset Income Fund* | 0.10% | 0.10% | n/a | n/a |
| Alternative Income Fund* | 0.00% | 0.00% | n/a | 0.00% |

In addition, the Adviser has contractually agreed to waive its management fee at an annual rate in the amount of 0.01% of the Alternative Income Fund's average daily net assets.

* In connection with the Adviser's Sensible Fees™ framework, for its services to each share class of Multi-Asset Income and Alternative Income Funds, the Adviser is entitled to a management fee, which consists of a base fee (the "Base Fee") and a positive or negative performance adjustment (the "Performance Adjustment") based on whether , and to what extent, the investment performance of each share class of each Fund exceeds, or is exceeded by, the performance of an index hurdle (the "Index Hurdle") over the 12-month period from November 1 of each year through October 31 of the following year (the "Performance Period"). For each share class of each Fund, the Base Fee and Performance Adjustment are each calculated and accrued daily based on the average daily net assets of the share class during the Performance Period.

(a) The Base Fee is an annual rate of 0.38%. The Index Hurdle is the Blended 80/20 Bloomberg U.S. Aggregate Bond Index/S&P 500® Index plus 1.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0032% of the share class's average daily net assets for each 0.01% by which the performance of the share class exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.32% of the share class's average daily net assets during the Performance Period, which would occur when the performance of the share class exceeds, or is exceeded by, the performance of the Index Hurdle by 1.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.06% to a maximum annual rate of 0.70%.

(b) The Base Fee is an annual rate of 0.53%. The Index Hurdle is the FTSE 1-Month U.S. Treasury Bill Index plus 2.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0016% of the share class's average daily net assets for each 0.01% by which the performance of the share class exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.32% of the share class's average daily net assets during the Performance Period, which would occur when the performance of the share class exceeds, or is exceeded by, the performance of the Index Hurdle by 2.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.21% to a maximum annual rate of 0.85%.

Under the terms of the ELA, investment management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after the date on which such fees and expenses were incurred or waived, provided that the repayments do not cause total annual fund operating expenses (exclusive of such reductions and reimbursements) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Fee waivers/expense reimbursements for the Predecessor Funds prior to the Reorganization on November 1, 2021 are not subject to recoupment by the Adviser. The prior 0.25% contractual management fee waiver for Real Estate Income Fund is not subject to recoupment. As of April 30, 2026, the Adviser may seek repayment of investment management fee reductions and expense reimbursements no later than the dates below:

| | Value Fund | SMidCap Fund | SmallCap Fund |
|---|---|---|---|
| October 31, 2026 | $ 55,617 | $ 211,856 | $ 690,981 |
| October 31, 2027 | 138,668 | 375,911 | 1,610,873 |
| October 31, 2028 | 145,495 | 220,977 | 1,425,758 |
| April 30, 2029 | 75,870 | 116,730 | 636,132 |
| | $ 415,650 | $ 925,474 | $ 4,363,744 |

| | Income Opportunity Fund* | Multi-Asset Income Fund** | Alternative Income Fund*** |
|---|---|---|---|
| October 31, 2026 | $ — | $ 34,995 | $ 184,152 |
| October 31, 2027 | — | 89,835 | 263,567 |
| October 31, 2028 | 13,000 | 96,886 | 252,630 |
| April 30, 2029 | 30,635 | 47,568 | 118,242 |
| | $ 43,635 | $ 269,284 | $ 818,591 |

| | MLP & Energy Infrastructure Fund**** | Real Estate Income Fund | Broadmark Tactical Growth Fund | Broadmark Tactical Plus Fund |
|---|---|---|---|---|
| October 31, 2026 | $ — | $ — | $ — | $ 219,126 |
| October 31, 2027 | — | — | — | 412,402 |
| October 31, 2028 | — | — | — | 370,373 |
| April 30, 2029 | — | — | — | 186,786 |
| | $ — | $ — | $ — | $ 1,188,687 |

* For the six months ended April 30, 2026, the Fund had $15,879 management fee waived related to investments in Underlying Funds that is not subject to recoupment.

** For the six months ended April 30, 2026, the Fund had $359 management fee waived related to investments in Underlying Funds that is not subject to recoupment.

*** For the six months ended April 30, 2026, the Fund had $14,634 management fee waiver that is not subject to recoupment pursuant to the Management Fee Waiver Agreement.

**** For the six months ended April 30, 2026, the Fund had $257,947 management fee waived related to investments in Underlying Funds that is not subject to recoupment.

## OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, and transfer agency services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Funds' portfolio securities.

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Funds. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as the principal underwriter to the Funds. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Funds for servicing in such capacities.

## ADMINISTRATIVE SERVICES PLAN

As of April 30, 2026, all Funds have adopted an administrative services plan (the "Plan") that provides that the applicable class of each Fund may pay financial intermediaries for shareholder services in an amount not to exceed the rate shown below based on the average daily net assets of each Fund's share class. During the six months ended April 30, 2026 the Institutional Shares of the Funds incurred the following administrative services plan fees under the Plan:

| **Administrative service plan fees** | **Maximum Rate** | **Expense Incurred For the six months ended April 30, 2026** |
|---|---|---|
| *Institutional Shares* | | |
| Value Fund | 0.10% | $ 66,208 |
| SMidCap Fund | 0.20% | 72,414 |
| SmallCap Fund | 0.20% | 221,487 |
| Income Opportunity Fund | 0.10% | 154,281 |
| Multi-Asset Income Fund | 0.19% | 17,040 |
| Alternative Income Fund | 0.15% | 56,001 |
| MLP & Energy Infrastructure Fund | 0.10% | 556,860 |
| Real Estate Income Fund | 0.05% | 43,108 |
| Tactical Growth Fund | 0.05% | 39,149 |
| Tactical Plus Fund | 0.10% | 15,396 |
| | | |
| *A Class Shares* | | |
| MLP & Energy Infrastructure Fund | 0.10% | 85,640 |
| Real Estate Income Fund | 0.20% | 36,563 |
| Tactical Growth Fund | 0.20% | 7,357 |
| Tactical Plus Fund | 0.10% | 206 |
| | | |
| *C Class Shares* | | |
| MLP & Energy Infrastructure Fund | 0.10% | 7,744 |
| Tactical Growth Fund | 0.25% | 3,667 |
| | | |
| *F Class Shares* | | |
| Tactical Plus Fund | 0.10% | 15,552 |

## DISTRIBUTION PLAN

All Funds except for SMidCap Fund have adopted a distribution plan under Rule 12b-1 of the 1940 Act (the "Plan") for A Class Shares and C Class Shares that allows the Funds to pay distribution and/or service fees for the sale and distribution of Fund shares, and for services provided to shareholders in an amount not to exceed 0.25% based on average daily net assets of each Fund's A Class Shares, up to 0.75% of the average daily net assets of the Real Estate Income and Tactical Growth Funds' C Class Shares and 1.00% based on the average daily net assets of the Value, SmallCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure and Tactical

Plus Funds' C Class Shares. During the six months ended April 30, 2026, the A Class Shares and C Class Shares of the Funds incurred the following distribution fees under the Plan:

| Distribution fee | Expense Incurred For the six months ended April 30, 2026 |
|---|---|
| Value Fund | |
| *A Class Shares* | $ 2,520 |
| SmallCap Fund | |
| *A Class Shares* | 3,228 |
| *C Class Shares* | 22,044 |
| Income Opportunity Fund | |
| *A Class Shares* | 57,047 |
| *C Class Shares* | 66,813 |
| Multi-Asset Income Fund | |
| *A Class Shares* | 6,614 |
| Alternative Income Fund | |
| *A Class Shares* | 1,045 |
| MLP & Energy Infrastructure Fund | |
| *A Class Shares* | 214,103 |
| *C Class Shares* | 77,436 |
| Real Estate Income Fund | |
| *A Class Shares* | 91,408 |
| Tactical Growth Fund | |
| *A Class Shares* | 18,818 |
| *C Class Shares* | 11,002 |
| Tactical Plus Fund | |
| *A Class Shares* | 15,552 |

### TRUSTEE COMPENSATION

Each member of the Board (a "Trustee") who is not an "interested person" (as defined by the 1940 Act) of the Trust receives an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

### PRINCIPAL HOLDERS OF FUND SHARES

A beneficial owner of 25% or more of a Fund's outstanding shares may be considered a controlling person of the Fund. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting. As of April 30, 2026, no individual shareholders of record owned 25% of the outstanding shares of the Funds.

## 5. Derivative Transactions

The following is a summary of the fair value of derivative instruments held by the Funds listed below as of April 30, 2026, presented on the Statements of Assets and Liabilities.

| | Assets | | Liabilities | | |
|---|---|---|---|---|---|
| Type of Derivative | Futures Contracts* | Unrealized appreciation for swap agreements* | Investments, at value for written options | Futures Contracts* | Unrealized depreciation for swap agreements* |
| **Income Opportunity Fund** | | | | | |
| Equity Risk Exposure | $ — | $ — | $ (315,000) | $ — | $ — |
| Currency Risk Exposure | 124,397 | — | — | — | — |
| Interest Rate Risk Exposure | — | — | — | (1,373,946) | — |
| **Multi-Asset Income Fund** | | | | | |
| Equity Risk Exposure | $ — | $ — | $ (31,500) | $ — | $ — |
| Currency Risk Exposure | 24,880 | — | — | — | — |
| Interest Rate Risk Exposure | — | — | — | (429,535) | — |
| **Alternative Income Fund** | | | | | |
| Equity Risk Exposure | $ — | $ 1,429,836 | $ (14,000) | $ — | $ (5,426,241) |
| Interest Rate Risk Exposure | — | — | — | (97,247) | — |
| **MLP & Energy Infrastructure Fund** | | | | | |
| Equity Risk Exposure | $ — | $ — | $ (1,760,718) | $ — | $ — |
| **Tactical Plus Fund** | | | | | |
| Equity Risk Exposure | $ 1,553,355 | $ — | $ — | $ — | $ — |

Amounts designated as "—" are $0 or have been rounded to $0.

* Total fair value is presented by Primary Risk Exposure. For future contracts, if any, the amounts represents their cumulative appreciation/depreciation, which includes movements of variation margin.

The following summary of the effect of derivatives instruments for the Funds on the Statements of Operations for the six months ended April 30, 2026:

**Income Opportunity Fund - for the six months ended April 30, 2026**

| Type of Derivative | Risk | Location | Realized Gains (Losses) | Location | Change in Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| Index call options written | Equity | Net realized losses from written option contracts | $ (4,633,198) | Net change in unrealized appreciation (depreciation) on written option contracts | $ 161,427 |
| Futures contracts purchased | Equity | Net realized gains from long futures contracts | $ 88,287 | Net change in unrealized appreciation (depreciation) on long futures contracts | $ (1,308,648) |

**Multi-Asset Income Fund - for the six months ended April 30, 2026**

| Type of Derivative | Risk | Location | Realized Gains (Losses) | Location | Change in Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| Index call options written | Equity | Net realized gains (losses) from written option contracts | $ (66,564) | Net change in unrealized appreciation (depreciation) on written option contracts | $ 66,260 |
| Futures contracts purchased | Equity | Net realized gains from long futures contracts | $ 194,227 | Net change in unrealized appreciation (depreciation) on long futures contracts | $ (616,615) |

**Alternative Income Fund - for the six months ended April 30, 2026**

| Type of Derivative | Risk | Location | Realized Gains (Losses) | Location | Change in Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| Index put options purchased | Equity | Net realized losses from purchased option contracts | $ (326,555) | Net change in unrealized appreciation (depreciation) on purchased option contracts | $ 141,887 |
| Index call options written | Equity | Net realized gains (losses) from written option contracts | $ (39,016) | Net change in unrealized appreciation (depreciation) on written option contracts | $ 15,864 |
| Futures contracts purchased | Equity | Net realized gains from long futures contracts | $ 10,911 | Net change in unrealized appreciation (depreciation) on long futures contracts | $ (97,082) |
| Swap transactions | Equity | Net realized gains from swap transactions | $ 1,152,810 | Net change in unrealized appreciation (depreciation) on swap transactions | $ (3,269,508) |

**MLP & Energy Infrastructure Fund - for the six months ended April 30, 2026**

| Type of Derivative | Risk | Location | Realized Gains | Location | Change in Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| Index call options written | Equity | Net realized gains (losses) from written option contracts | $ 1,327,562 | Net change in unrealized appreciation (depreciation) on written option contracts | $ (849,481) |

**Tactical Plus Fund - for the six months ended April 30, 2026**

| Type of Derivative | Risk | Location | Realized Losses | | Location | Change in Unrealized Appreciation (Depreciation) | |
|---|---|---|---|---|---|---|---|
| Index put options purchased | Equity | Net realized losses from purchased option contracts | $ | (990,493) | Net change in unrealized appreciation (depreciation) on purchased option contracts | $ | 197,825 |
| Futures contracts purchased | Equity | Net realized losses from long futures contracts | $ | (56,117) | Net change in unrealized appreciation (depreciation) on long futures contracts | $ | (65,779) |

Amounts designated as "—" are $0 or have been rounded to $0.

**Offsetting Assets and Liabilities:**

Alternative Income, MLP & Energy Infrastructure, Real Estate Income, Tactical Growth, and Tactical Plus Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statements of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by these Funds to another party are determinable, the Funds have the right to set off the amounts owed with the amounts owed by the other party, the Funds intend to set off, and the Funds' right of setoff is enforceable at law.

A fund is subject to various netting arrangements with select counterparties ("Master Agreements" or "MNAs"). Master Agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a fund to close out and net its total exposure to a specific counterparty entity in the event of a default with respect to all the transactions governed under a single agreement with a specific counterparty entity.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Securities and U.S. dollar cash are generally the preferred forms of collateral. Securities and cash pledged as collateral are reflected as assets in the Statements of Assets and Liabilities as either a component of investments at value (securities) or deposits due from counterparties (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability in the Statements of Assets and Liabilities as deposits due to counterparties. The market value of any securities received as collateral is not reflected as a component of net asset value. A fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Customer account agreements and related addendums govern cleared derivatives transactions such as futures, options on futures, and cleared Over The Counter ("OTC") derivatives. Cleared derivative transactions require posting of initial margin as determined by each relevant clearing agency which is segregated at a broker account registered with the Commodities Futures Trading Commission ("CFTC"), or the applicable regulator. In the U.S., counterparty risk is believed to be reduced as creditors of the futures broker do not have claim to fund assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk to the funds. Variation margin, or changes in market value, are exchanged daily, but generally may not be netted between futures and cleared OTC derivatives.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by a fund and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add additional counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party custodian.

As of April 30, 2026, derivative assets and liabilities by type by Fund are as follows:

| **Descriptions** | **Assets** | **Liabilities** |
|---|---|---|
| **Income Opportunity Fund** | | |
| Derivatives Financial Instruments: | | |
| Options contracts* | $ — | $ (315,000) |
| Futures contracts^ | 124,397 | (1,373,946) |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | 124,397 | (1,688,946) |
| Derivative not subject to a MNA or similar agreement | (124,397) | 1,688,946 |
| Total assets and liabilities subject to a MNA | $ — | $ — |
| **Multi-Asset Income Fund** | | |
| Derivatives Financial Instruments: | | |
| Options contracts* | $ — | $ (31,500) |
| Futures contracts^ | 24,880 | (429,535) |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | 24,880 | (461,035) |
| Derivative not subject to a MNA or similar agreement | (24,880) | 461,035 |
| Total assets and liabilities subject to a MNA | $ — | $ — |

| Descriptions | Assets | Liabilities |
|---|---|---|
| **Alternative Income Fund** | | |
| Derivatives Financial Instruments: | | |
| Options contracts* | $ — | $ (14,000) |
| Futures contracts^ | — | (97,247) |
| Swap agreements | 1,429,836 | (5,426,241) |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | 1,429,836 | (5,537,488) |
| Derivative not subject to a MNA or similar agreement | — | 111,247 |
| Total assets and liabilities subject to a MNA | $ 1,429,836 | $ (5,426,241) |
| **MLP & Energy Infrastructure Fund** | | |
| Derivatives Financial Instruments: | | |
| Options contracts* | $ — | $ (1,760,718) |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | — | (1,760,718) |
| Derivative not subject to a MNA or similar agreement | — | 1,760,718 |
| Total assets and liabilities subject to a MNA | $ — | $ — |
| **Tactical Plus Fund** | | |
| Derivatives Financial Instruments: | | |
| Futures contracts^ | $ 1,553,355 | $ — |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | 1,553,355 | — |
| Derivative not subject to a MNA or similar agreement | (1,553,355) | — |
| Total assets and liabilities subject to a MNA | $ — | $ — |

Amounts designated as "—" are $0 or have been rounded to $0.

* Includes options contracts purchased at value as reported on the Statements of Assets and Liabilities.

^ The amount represents their cumulative appreciation/depreciation which includes movements of variation margin.

The following table represents derivative assets by counterparty, net of amounts available for offset under an MNA and net of the related collateral received by the Fund as of April 30, 2026.

| Alternative Income Fund | Derivative Assets Subject to a MNA by Counterparty | Derivative Liabilities Subject to a MNA by Counterparty | Net Amount of Derivative Assets | Non-cash Collateral Received[a] | Net Exposure |
|---|---|---|---|---|---|
| BNP Paribas | $ 1,429,836 | $ (5,426,241) | $ (3,996,405) | $ 3,996,405 | $ — |

[a] The actual collateral received or pledged may be in excess of the amounts shown in the tables. The tables only reflect collateral amounts up to the amount of the financial instruments disclosed on the Statements of Assets and Liabilities.

Certain derivative contracts are executed under either standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange that contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of set-off that becomes effective and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract.

**6. Investments in Money Market Funds**

In order to maintain sufficient liquidity to implement investment strategies, or for temporary defensive purposes, the Funds may at times invest a significant portion of their assets in shares of money market funds. As of April 30, 2025, Tactical Growth Fund and Tactical Plus Fund had 44.2% and 68.2%, respectively, of the value of its net assets invested in shares of a money market fund registered under the 1940 Act. The annual report, along with the report of the independent registered public accounting firm is included in the money market fund's N-CSR available at www.sec.gov. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. While investor losses in money market funds have been rare, they are possible. The Funds, as investors in money market funds, indirectly bear the fees and expenses of those funds, which are in addition to the fees and expenses of the respective Fund.

**7. Certain Investments and Risks**

Below are summaries of some, but not all, of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's NAV, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read each Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

**RISKS ASSOCIATED WITH LOWER RATE DEBT SECURITIES**

Multi-Asset Income Fund invests substantially all of its assets in high yield, or "junk," bonds, and such investments represent highly speculative securities that are usually issued by smaller, less creditworthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds are considered to carry a greater degree of risk and are considered to be less likely to make payments of interest and principal. In particular, lower-quality high yield bonds (rated CCC, CC, C, or unrated securities judged to be of comparable quality) are subject to a greater degree of credit risk than higher-quality high yield bonds and may be near default. High yield bonds rated D are in default. Market developments and the financial and business conditions of the corporation issuing these securities generally influence their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. In addition, insufficient liquidity in the non-investment grade bond market may make it more difficult to dispose of non-investment grade bonds and may cause the Fund to experience sudden and substantial price declines.

**SECTOR RISK**

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of April 30, 2026, Alternative Income Fund had 31.6% of the value of its net assets invested in securities in the Technology sector, and Real Estate Income Fund had 88.4% of the value of its net assets invested in securities in the Real Estate sector.

**8. Contingencies and Commitments**

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

**9. In-Kind Transactions**

During the six months ended April 30, 2026, there were no redeemed shares of beneficial interest in exchange for securities.

**10. Subsequent Events**

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted the following:

The following Funds paid distributions to shareholders subsequent to April 30, 2026:

| | Record Date | Ex-Date | Income Per Share |
|---|---|---|---|
| MLP & Energy Infrastructure Fund - Institutional Shares | 5/14/2026 | 5/15/2026 | $ 0.1150 |
| MLP & Energy Infrastructure Fund - A Class Shares | 5/14/2026 | 5/15/2026 | 0.1074 |
| MLP & Energy Infrastructure Fund - C Class Shares | 5/14/2026 | 5/15/2026 | 0.0805 |
| MLP & Energy Infrastructure Fund - Ultra Shares | 5/14/2026 | 5/15/2026 | 0.1180 |
| Income Opportunity - Institutional Shares | 5/27/2026 | 5/28/2026 | 0.0384 |
| Income Opportunity - A Class Shares | 5/27/2026 | 5/28/2026 | 0.0368 |
| Income Opportunity - C Class Shares | 5/27/2026 | 5/28/2026 | 0.0290 |
| Income Opportunity - Ultra Shares | 5/27/2026 | 5/28/2026 | 0.0395 |
| Multi-Asset Income Fund - Institutional Shares | 5/27/2026 | 5/28/2026 | 0.0321 |
| Multi-Asset Income Fund - A Class Shares | 5/27/2026 | 5/28/2026 | 0.0303 |
| Alternative Income Fund - Institutional Shares | 5/27/2026 | 5/28/2026 | 0.0138 |
| Alternative Income Fund - A Class Shares | 5/27/2026 | 5/28/2026 | 0.0125 |
| Alternative Income Fund - Ultra Shares | 5/27/2026 | 5/28/2026 | 0.0146 |

## ADDITIONAL INFORMATION *(Unaudited)*

**Changes in and/or Disagreements with Accountants**

There were no changes in and/or disagreements with accountants during the period covered by this report.

**Proxy Disclosures**

Not applicable.

**Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

**Statement Regarding Basis for Approval of Investment Advisory Agreement**

Not applicable.

## OTHER FEDERAL TAX INFORMATION *(Unaudited)*

**Qualified Dividend Income** – For the tax year ended November 30, 2025 the MLP & Energy Infrastructure Fund designates 93.04% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the MLP & Energy Infrastructure Fund's dividend distributions that qualifies under tax law. For the tax year ended November 30, 2025, the Fund had 94.01% ordinary income dividends qualified for the corporate dividends received deduction.