Westwood Broadmark

Tactical Growth Fund

Class I: FTGWX | Class A: FTAGX | Class C: FTGOX

2Q 2026

Data as of June 30, 2026

Objective

The fund's investment objective is to produce above-average, risk-adjusted returns, in any market environment, while exhibiting less downside volatility than the S&P 500 Index.

Overview

The fund is designed to help investors side-step market downturns, while participating in its growth via the continuous and active management of portfolio market exposure. The fund seeks to manage risk and enhance alpha with the flexibility to be long, short or neutral on the market.

- The fund is designed as a core investment for those who worry about losing money in equity market downturns but also want to participate in the market's upside. Using active market exposure management, the fund moves in and out of the market incrementally based upon macro and technical factors
- The fund invests primarily in a diversified portfolio of exchange-traded funds (ETFs) and instruments providing exposure to indices, sectors and industries based on its four-pillar process. The fund may tactically deploy leveraged investment techniques as well as short positions that allow a net exposure that can range from 120% net long to 100% net short in its portfolio. Generally, it is the fund's objective to maintain net exposure between 100% net long and 100% net short
- Proprietary Volume/Breadth-Based Momentum models are used to determine optimal stock market exposure including entry points, the amount of exposure, the type of exposure and exit points

Portfolio Management

Broadmark Asset Management LLC is the sub-advisor to the fund. The portfolio team is:

Ricardo Cortez, CIMA®

Broadmark Chief Executive Officer

Richard Damico

Broadmark Chief Investment Officer

P. Adrian Helfert

Westwood Chief Investment Officer

Fund Facts

Share Class	Inception Date	Ticker	CUSIP
Institutional	09/14/09	FTGWX	90386K753
Class A	03/12/10	FTAGX	90386K738
Class C	09/14/09	FTGOX	90386K746

Sub-Advisor:	Broadmark Asset Management LLC
Category:	Long-Short Equity
Benchmark:	HFRX Equity Hedge Index; S&P 500 Index
Dividend Frequency:	Annually
Net Assets:	$188.7 M
Management Fee:	1.10%

Fund Trailing Years Performance

	Inception Date	2Q26	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
FTGWX (Class I)	9/14/2009	3.97%	16.68%	7.91%	3.69%	5.50%	4.37%
*FTAGX (Class A)***	3/12/2010	3.92%	16.35%	7.63%	3.37%	5.10%	3.75%
*FTAGX (Class A with Load)****	3/12/2010	-0.25%	11.70%	6.55%	2.15%	4.48%	3.37%
FTGOX (Class C)	9/14/2009	3.73%	15.59%	6.89%	2.72%	4.48%	3.38%
HFRX Equity Hedge Index	9/14/2009	10.31%	14.65%	10.22%	6.77%	6.05%	3.50%
S&P 500 Index	9/14/2009	15.20%	22.32%	20.61%	13.41%	15.51%	14.53%

Data Source: Ultimus Fund Solutions, LLC. *Annualized ** Excludes sales charge. *** Reflects effects of the fund's maximum sales charge of 4.00%. Total Annual Fund Operating Expenses by Share Class (net/gross): Class I 1.41%/1.41%, Class A 1.70%/1.70%, Class C 2.36%/2.36%.

Calendar Year Performance (% at NAV)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTGWX (Class I)	-1.54	3.61	10.91	-4.76	10.69	8.40	8.02	-7.90	2.25	6.57	9.14
*FTAGX (Class A)***	-2.02	3.04	10.39	-5.13	10.20	7.95	7.59	-8.27	2.02	6.25	8.83
FTGOX (Class C)	-2.44	2.55	9.92	-5.84	9.67	7.33	7.01	-8.75	1.27	5.54	8.13
HFRX Equity Hedge Index	-2.33	0.10	9.98	-9.42	10.71	4.60	12.14	-3.18	6.90	7.83	10.06
S&P 500 Index	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month-end may be obtained at westwoodfunds.com. Investment performance may reflect fee waivers in effect. In the absence of fee waivers, total return would be lower. Total return is based on NAV, assuming reinvestment of all distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Risk Characteristics

	Fund	HFRX Equity Index	S&P 500 Index
Beta	0.25	0.45	1.00
Correlation	0.67	0.85	1.00
Standard Deviation	5.64	7.87	14.90

Source: Factset.

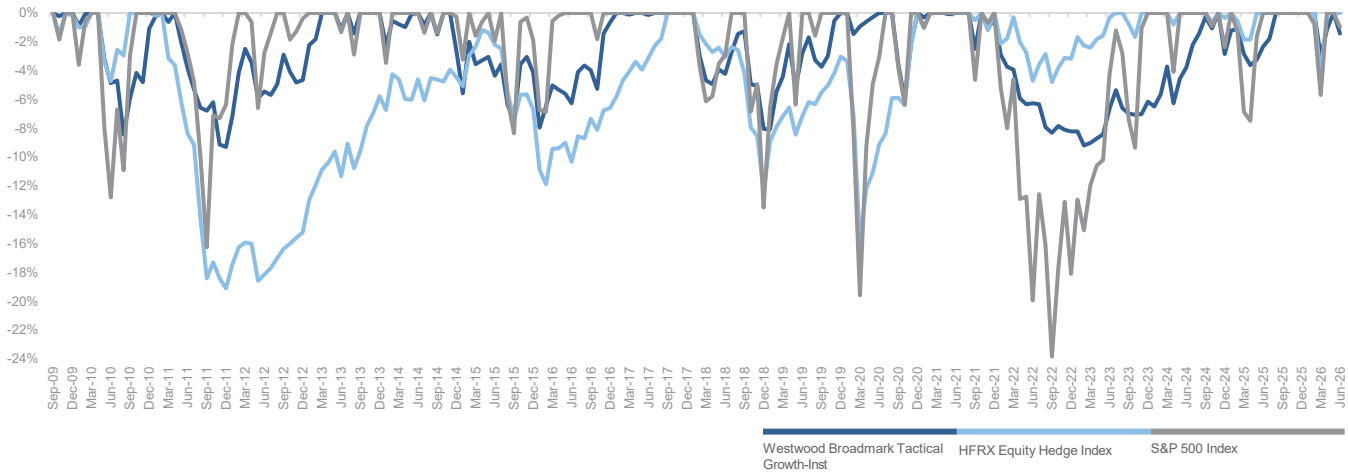
Comparison to S&P 500 Index**. Beta** is a measure of risk that shows a fund's volatility relative to its benchmark index. **Correlation** is a statistical measure of the interdependence of two random variables that range in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero and perfect positive correlation at +1. **Standard deviation** measures the degree to which a fund's return varies from its previous returns or from the average of all similar funds.

Market Exposure

Week Ending	Gross Market Exposure	Net Market Exposure
April 3	+32.21%	+32.21%
April 10	+38.54%	+38.54%
April 17	+48.80%	+48.80%
April 24	+53.53%	+53.53%
May 1	+55.93%	+55.93%
May 8	+61.99%	+61.99%
May 15	+66.39%	+66.39%
May 22	+57.08%	+57.08%
May 29	+55.28%	+55.28%
June 5	+55.45%	+55.45%
June 12	+54.56%	+54.56%
June19	+64.40%	+64.40%
June 26	+63.58%	+63.58%

Gross exposure is the value of all of the portfolio's holdings (long and short positions), excluding the value of the portfolio's net cash and cash equivalent holdings. Net exposure is the value of the portfolio's long holdings, minus the value of the portfolio's short portions and excluding the value of the portfolio's net cash and cash equivalent holdings.

Drawdown (Since Inception)



To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus which may be obtained by downloading at westwoodfunds.com or calling 877.FUND.WHG (877.386.3944). Please read the prospectus carefully before investing.

RISKS

There are risks involved with investing, including loss of principal. Past performance does not guarantee future results, share prices will fluctuate and you may have a gain or loss when you redeem shares. Borrowing for investment purposes creates leverage, which can increase the risk and volatility of a fund. Debt securities are subject to interest rate risk. If interest rates increase, the value of debt securities generally declines. Debt securities with longer durations tend to be more sensitive to changes in interest rates and more volatile than securities with shorter durations. Derivative instruments involve risks different from those associated with investing directly in securities and may cause, among other things, increased volatility and transaction costs or a fund to lose more than the amount invested. Investing in exchange-traded funds (ETFs) will subject a fund to substantially the same risks as those associated with the direct ownership of the securities or other property held by the ETFs. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility and less regulation. Short selling involves additional investment risks and transaction costs, and creates leverage, which can increase the risk and volatility of a fund. Investing in smaller companies generally will present greater investment risks, including greater price volatility, greater sensitivity to changing economic conditions and less liquidity than investing in larger, more mature companies. Alternative strategies typically are subject to increased risk and loss of principal. Consequently, investments such as mutual funds which focus on alternative strategies are not suitable for all investors. Diversification does not assure profit or protect against risk.

HFRX Equity Hedge Index is comprised of private funds with strategies that maintain both long and short positions primarily in equity securities and equity derivatives. **S&P 500 Index** is an unmanaged index of 500 common stocks chosen to reflect the industries in the U.S. economy. One cannot invest directly in an index. **Alpha** is a coefficient measuring risk-adjusted performance. **Beta** is a measure of risk that shows a fund's volatility relative to its benchmark index. **Correlation** is a statistical measure of the interdependence of two random variables that range in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero and perfect positive correlation at +1. **Drawdown** is the gradual decline in the price of a security or other investment between its high and low over a given period. **Standard deviation** measures the degree to which a fund's return varies from its previous returns or from the average of all similar funds. **Valuation** is the process of determining the current worth of an asset or company. **Volatility** is a statistical measure of the dispersion of returns for a given security or market index. **Volume/Breadth Momentum Model** is a proprietary model used by Salient Tactical Growth Fund's sub-advisor, Broadmark Asset Management, to determine optimal market exposure.

Westwood Funds are distributed by Ultimus Fund Distributors, LLC. (Member FINRA) Ultimus Fund Distributors and Westwood Funds (or Westwood Holdings Group, Inc.) are separate and unaffiliated.