Westwood®

Westwood Broadmark **Tactical Growth Portfolio**

Sub-Advised by Broadmark Asset Management LLC

Current Model

Effective Oct 29, 2026:
40% exposed (effectively) to the market:
- 10% SPY
- 5% XLK
- 5% XLP
- 5% XLV
- 10% RSP
- 5% QQQ
- 59.5% BIL
- 0.5% cash

Previous Models

Effective Oct 19, 2026:
40% exposed (effectively) to the market:
- 10% SPY
- 10% XLK
- 5% XLV
- 5% RSP
- 5% QQQ
- 5% GDX
- 59.5% BIL
- 0.5% cash

Effective Oct 5, 2026:
45% exposed (effectively) to the market:
- 10% SPY
- 10% XLK
- 5% XLV
- 5% RSP
- 10% QQQ
- 5% GDX
- 54.5% BIL
- 0.5% cash

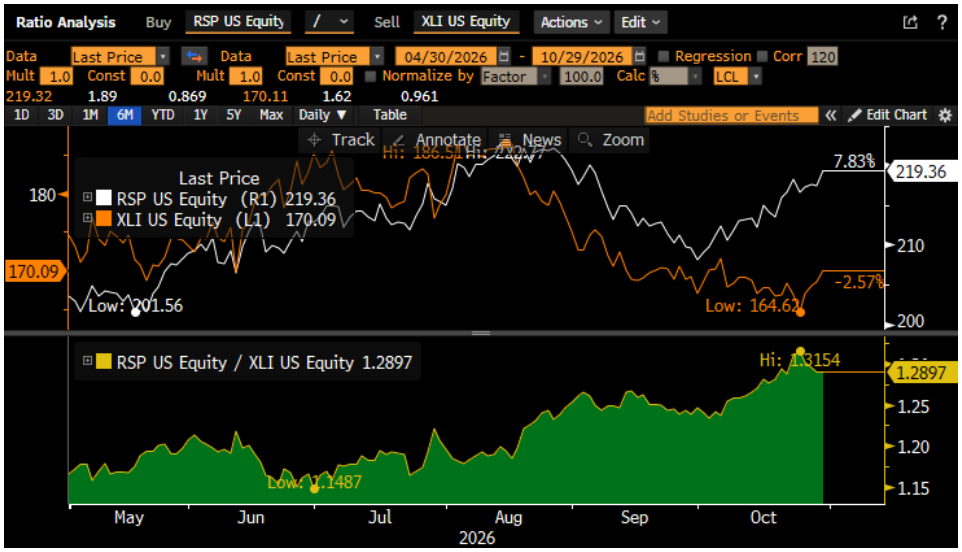
Effective Sep 21, 2026:
50% exposed (effectively) to the market:
- 10% SPY
- 5% XLK
- 5% XLV
- 10% RSP
- 10% QQQ
- 5% EZU
- 5% GDX
- 49.5% BIL
- 0.5% cash

Model Change

October 29, 2026

The portfolio managers rebalanced the portfolio with no net change in exposure by eliminating the 5% GDX (VanEck Gold Miners ETF), reducing the XLK (Technology Select Sector SPDR ETF) to 5% of the portfolio and increasing the RSP (Invesco S&P 500 Equal Weight ETF) position to 10% of the portfolio, and initiating a 5% position in XLP (Consumer Staples Select Sector SPDR ETF) in response to our relative strength models.The portfolio's model is currently effectively 40% exposed to the market.

Relative Strength



Source: Bloomberg, as of 10/29/2026. For illustrative purposes only. Past performance is not indicative of how the index will perform in the future. The index reflects the reinvestment of dividends and income and does not reflect deductions for fees, expenses or taxes. The index is unmanaged and is not available for direct investment.

Key

- BIL: SPDR Bloomberg 1-3 Month T-Bill ETF
- EZU: iShares MSCI Eurozone ETF
- GDX: VanEck Gold Miners ETF
- QQQ: Invesco QQQ Trust Series 1
- RSP: Invesco S&P 500 Equal Weight ETF
- SPY: SPDR S&P 500 ETF Trust
- XLK: Technology Select Sector SPDR ETF
- XLP: Consumer Staples Select Sector SPDR ETF
- XLV: Health Care Select Sector SPDR ETF

Broadmark's Four Pillars

The portfolio management team takes a disciplined approach to their investment process that considers qualitative and quantitative factors but provides them discretion regarding how to position the strategy. There are four pillars of the investment process. The first three pillars—valuation, monetary policy and credit conditions, and investor sentiment—are qualitative in nature and indicate extreme market conditions while the final pillar—momentum—is a quantitative assessment of volume- and breadth-based momentum and confirms that a change in the market direction has taken place. The models utilized within these pillars provide key determinates in assessing optimal stock market exposure, including: entry points, the amount of exposure, the type of exposure and exit points.

VALUATION

The team looks for extremes in valuations to signal when to be cautious and when to be more optimistic about future returns. Historically, at high points in the stock market cycle, valuation levels are elevated and at low points in the cycle, valuations are low. Equity valuations must be assessed within the prevailing economic and interest rate environment.

MONETARY POLICY AND CREDIT CONDITIONS

Monetary policy and credit conditions are among the key factors in the determination of the long-term direction of the U.S. stock market. When the U.S. Federal Reserve (Fed) is easing monetary policy and credit conditions are accommodative, it provides a healthy environment for equities. A tightening of Fed policy and deteriorating credit conditions eventually create a poor environment for equities. Indicators of the actions of global central banks that could affect U.S. policy and the U.S. stock market are also important in this analysis.

INVESTOR SENTIMENT

Investor sentiment is analyzed from a contrarian point of view. Most classes of investors are wrong at market extremes. Extreme investor sentiment levels are seen as signals that market reversals may occur. When investors are very optimistic, it is usually the time to be cautious; when investors are selling heavily, it is usually time to increase market exposure.

MOMENTUM

Healthy markets are distinguished by a high percentage of stocks participating in the advance. During these times, measures of volume and market breadth confirm new highs in the major market indexes. As the stock market and economic cycle near a peak, there are usually decreasing levels of participation in terms of both breadth and volume, which creates negative divergences. The long-term momentum model is used to position the portfolio offensively, defensively or neutral to the market.

Important Information:

Investing involves risk, including a possible loss of principal. Past performance does not guarantee future results. No investment strategy can guarantee performance results. Portfolio holdings are subject to change at any time. Westwood Management Corp. ("WMC") is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG). WMC is an SEC registered investment adviser under the Investment Advisers Act of 1940. The Tactical Growth strategy is sub-advised by Broadmark Asset Management, LLC ("Broadmark"). The views expressed contain certain forward-looking statements. Westwood believes these forward-looking statements to be reasonable, although they are forecasts and actual results may be meaningfully different. This material represents an assessment of the market at a particular time and is not a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding any particular security.

Leveraged and/or inverse ETF have certain risks, including but not limited to tracking error from the stated objective due to the use of derivatives and leverage, especially during periods of market volatility.

Communication Services Select Sector SPDR Fund (XLC) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in the Communication Services Select Sector Index. The Fund invests at least 95% of its total assets in the securities comprising the Index.

Consumer Staples Select Sector SPDR ETF (XLP) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in the Consumer Staples Select Sector Index.

Energy Select Sector SPDR (XLE) seeks to provide an effective representation of the energy sector of the S&P 500 Index.

Financial Select Sector SPDR (XLF) seeks to provide an effective representation of the financial sector of the S&P 500 Index.

Health Care Select Sector SPDR ETF (XLV) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Health Care Select Sector Index.

Industrial Select Sector SPDR Fund (XLI) seeks to provide an effective representation of the industrial sector of the S&P 500 Index.

Invesco QQQ Trust Series 1 (QQQ) is an ETF that tracks the NASDAQ-100 Index.

Invesco S&P 500 Equal Weight ETF (RSP) is based on the S&P 500 Equal Weight Index (Index). The Fund will invest at least 90% of its total assets in securities that comprise the Index.

iShares MSCI Emerging Markets ETF (EEM) seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

iShares MSCI Eurozone ETF (EZU) seeks to track the investment results of an index composed of large- and mid-capitalization equities from developed market countries that use the Euro as their official currency.

S&P 500 Index (SPY) is an unmanaged index of 500 common stocks chosen to reflect the industries in the U.S. economy.

SPDR Bloomberg 1-3 Month T-Bill ETF (BIL) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg 1-3 Month U.S. Treasury Bill Index.

SPDR S&P Metals & Mining ETF (XME) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Metals and Mining Select Industry Index (the "Index")

S&P 500 Index (SPY) is an unmanaged index of 500 common stocks chosen to reflect the industries in the U.S. economy.

Treasurys (or Treasury bonds) are debt obligations issued and backed by the full faith and credit of the U.S. government that have various maturities and are issued at a discount to par.

Utilities Select Sector SPDR ETF (XLU) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Utilities Select Sector Index.

Technology Select Sector SPDR Fund (XLK) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in the Technology Select Sector Index.

VanEck Gold Miners ETF (GDX) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.