

Fund Overview

Westwood Broadmark Tactical Plus Fund (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. The nimble strategy seeks to sidestep downturns while aiming for positive returns through market cycles. Using active market exposure management, the Fund moves in and out of the market incrementally based upon macro and technical factors.

Market Review

The stock market began March on tenuous footing, as the U.S. and Israel’s attacks on Iran have thrown a good dose of uncertainty into future market action and leadership. We will be watching the four pillars of our process carefully for any signs of deterioration.

Nonetheless, rotation away from the former market leadership — tech and artificial intelligence (AI) — continued during February. While the S&P 500 Index recorded a slight loss of 0.76% for the month, the equal-weighted S&P 500 gained 3.48%.¹ Small-cap stocks, as represented by the Russell 2000 Index, were also able to eke out a gain of 0.80%, as did the Dow Jones Industrial Average, which was up 0.31%.¹ The tech and AI sectors continued under pressure, and the Nasdaq-100 Index declined 2.26%.¹

Two of our four pillars — equity valuations and investor sentiment — are still in negative territory. Warren Buffett’s favorite valuation metric — stock market capitalization divided by gross domestic product (GDP) — climbed to another record high. Our intermediate-term indicator of investor sentiment remains in negative territory, although we have seen some improvement in short-term sentiment. Nonetheless, we rate investor sentiment as negative.

The other two pillars of our investment process — monetary policy and momentum — both remain positive. Interest rates declined during the month, with the 10-Year U.S. Treasury Note ending February with a yield of 3.97%, down from 4.26% at the end of the previous month.² Credit spreads remain historically tight, indicating no signs yet of credit deterioration.

Momentum also remains positive. Up volume is still comfortably above down volume. Our breadth model, however, has continued to weaken. We will be watching market breadth closely in coming weeks to see if there are further signs of deterioration.

Due to the deterioration in relative strength, the Tactical Plus investment team eliminated its exposure to the Nasdaq-100 in February. The team also reduced overall market exposure due to the deterioration in breadth. The team would further lower exposure if market breadth continued to deteriorate, credit spreads widened or if investor sentiment became more optimistic. The team would raise exposure once again if breadth improved.

¹ Bloomberg, February 28, 2026.

² U.S. Department of the Treasury, February 28, 2026.

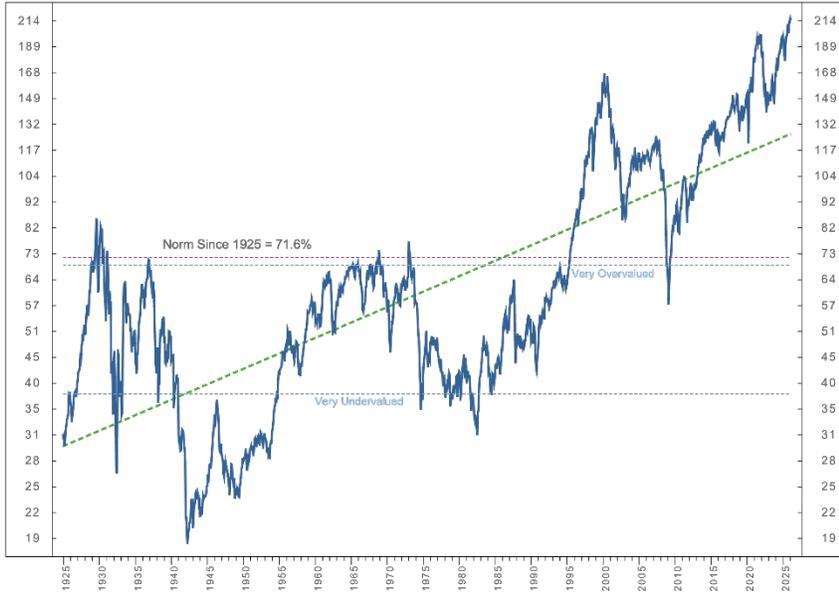
Our assessment of the four pillars of our investment process is as follows:

1. **Valuation:** Equity valuations remain elevated, which is negative. Warren Buffett's favorite valuation metric — stock market capitalization as a percentage of GDP — again climbed to a new all-time high. The most significant peaks in this metric were in 1929, 1973 and 2000 (*Figure 1*).
2. **Monetary factors and credit conditions:** Monetary conditions remain positive. Interest rates declined during the month, and the 10-Year U.S. Treasury Note ended the month with a yield of 3.97%, down from 4.26% at the end of last month. Importantly, credit spreads remain narrow, which is a positive sign (*Figure 2*).
3. **Sentiment:** Our intermediate measure of investor sentiment still reflects optimism, which is negative from a contrary point of view. Our daily sentiment model has improved, however, which may indicate a market rebound (*Figure 3*). Nonetheless, a longer-term negative for investor sentiment is that three major classes of investors are fully committed to stocks. Foreign investment is at a record high, and mutual fund cash is at a record low. In addition, stocks as a percentage of financial assets — households and personal trusts — have climbed to a new all-time high. Peaks in this indicator have often led to lower returns in the subsequent 10-year periods.
4. **Momentum:** Momentum remains positive, although our breadth model has not been able to keep up with the positive volume readings. The peak in breadth occurred in late 2025, and breadth has declined since then (*Figure 4*). We will be watching market breadth carefully in coming weeks. A deterioration here could be a precursor of market weakness ahead and may indicate a possible reduction in market exposure.



Figure 1.

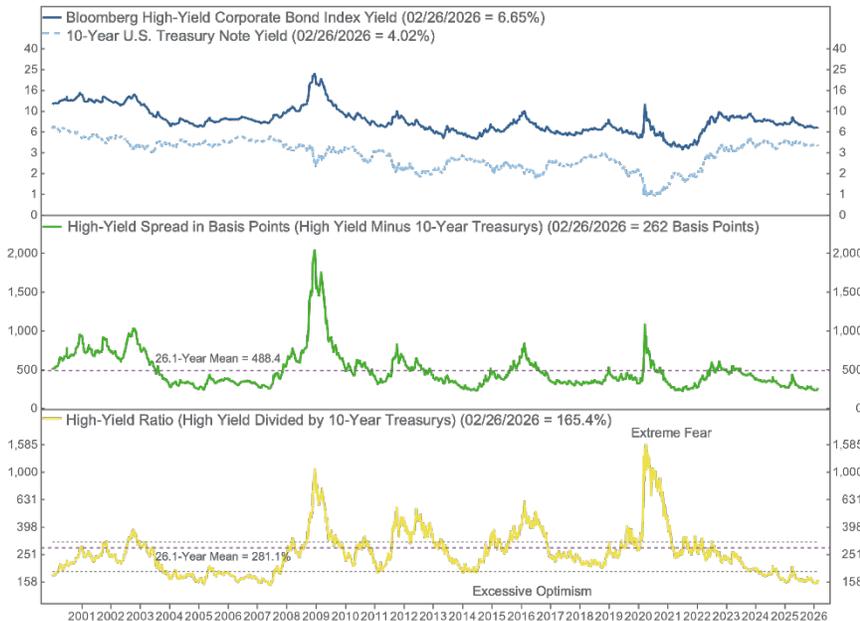
Stock Market Capitalization as a Percentage of Nominal GDP



Sources: Ned Davis Research (NDR), Bloomberg, Department of Commerce, S&P Global, Jim Bianco. Monthly data 12/31/1924 to 02/28/2026 (log scale). NDR estimated fixed-weighted GDP used from December 1924 to February 1946. Chain-weighted GDP was used after February 1946. Calculation uses NDR estimated common stock market capitalization of U.S.-based companies. Dow Jones total stock market capitalization was used from January 1973 through September 1980. NYSE market capitalization was used prior to January 1973. *Past performance does not guarantee future results. For illustrative purposes only.*

Figure 2.

High-Yield Corporate Spreads

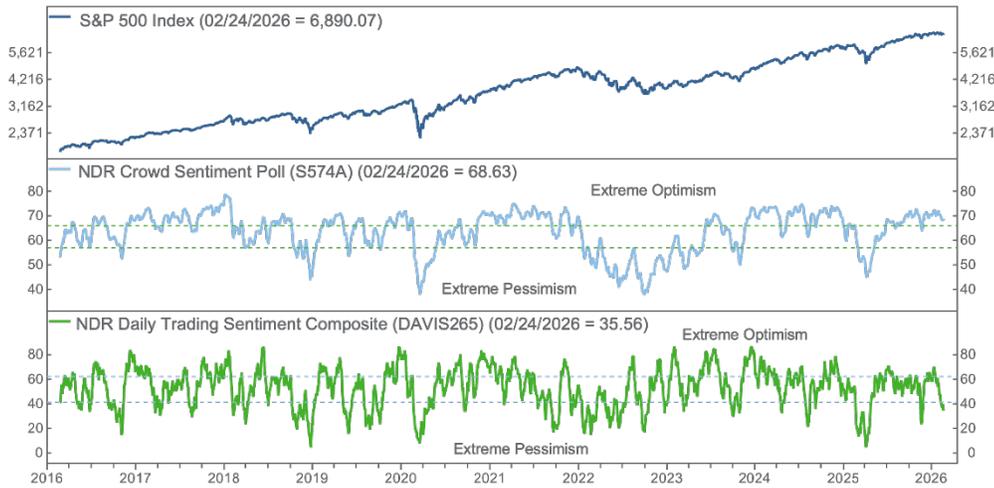


Sources: Ned Davis Research (NDR), Bloomberg Indices, Federal Reserve Board. Daily data 01/03/2000 to 02/26/2026. *Past performance does not guarantee future results. For illustrative purposes only.*



Figure 3.

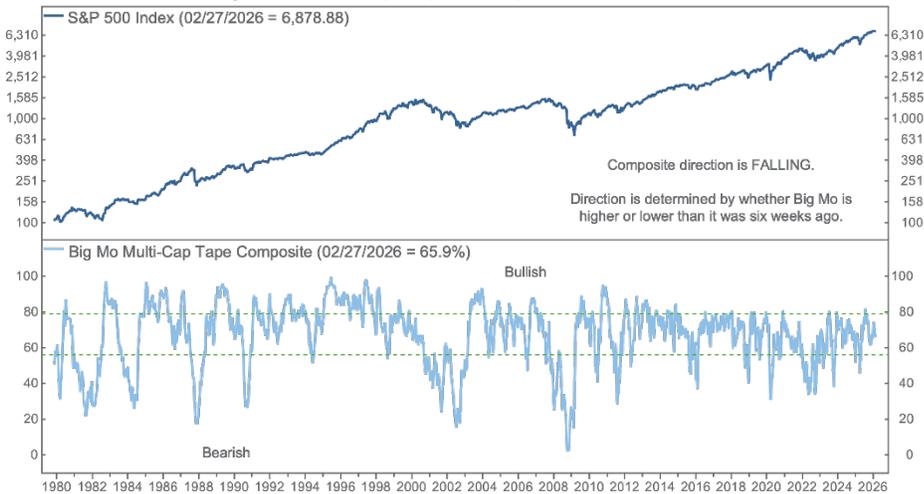
NDR Sentiment Composites



Sources: Ned Davis Research (NDR), S&P Dow Jones Indices. Daily data 02/29/2016 to 02/24/2026. Past performance does not guarantee future results. For illustrative purposes only.

Figure 4.

S&P 500 Index vs. Big Mo Multi-Cap Tape Composite — Directional Mode Basis



Sources: Ned Davis Research (NDR), S&P Dow Jones Indices, NDR Multi-Cap Institutional (Universe), S&P Capital IQ, MSCI, Inc (GICS). Weekly data 11/16/1979 to 02/27/2026. Past performance does not guarantee future results. For illustrative purposes only.



Performance Update

Without Sales Charge

	Feb 26*	QTD†	YTD†	1 YR†	3 YR†	5 YR†	10 YR†	Since Inception†	
SBTAX (Class A)	0.28%	1.15%	-2.94%	-2.94%	0.89%	1.23%	3.59%	4.16%	12/31/12
SBTIX (Class I)	0.28%	1.33%	-2.68%	-2.68%	1.14%	1.50%	3.84%	4.40%	12/31/12
BPTIX (Class F)	0.36%	1.29%	-2.44%	-2.44%	1.44%	1.80%	4.14%	4.73%	12/31/12
HFRX Equity Hedge Index	0.82%	1.66%	10.06%	10.06%	8.25%	6.61%	4.75%	4.40%	12/31/12
S&P 500 Index	-0.76%	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	14.89%	12/31/12

With Sales Charge

	Feb 26*	QTD†	YTD†	1 YR†	3 YR†	5 YR†	10 YR†	Since Inception†	
SBTAX (Class A)	-2.74%	-1.86%	-5.87%	-5.87%	-0.12%	0.09%	3.00%	3.71%	12/31/12

* As of February 28, 2026

† As of December 31, 2025

Total Annual Fund Operating Expenses by Share Class (gross/net): Class A 2.14%/1.73%, Class I 1.89%/1.48%, Class F 1.89%/1.17%. The advisor has contractually agreed to reduce fees and reimburse expenses until April 30, 2026. In the absence of current fee waivers, total return and yield would be reduced. Class A Sales Charge is 3.00%.

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. To obtain performance information current to the most recent month-end, please visit westwoodfunds.com or call 877.FUND.WHG.



About Westwood

Westwood Holdings Group, Inc. is a focused investment management boutique and wealth management firm.

Westwood offers high-conviction equity and outcome-oriented solutions to institutional investors, private wealth clients and financial intermediaries. The firm specializes in two distinct investment capabilities: U.S. Value Equity and Multi-Asset, available through separate accounts, the Westwood Funds® family of mutual funds and other pooled vehicles. Westwood benefits from significant, broad-based employee ownership and trades on the New York Stock Exchange under the symbol "WHG." Based in Dallas, Westwood also maintains an office in Houston. For more information, please visit westwoodgroup.com.

Important Information

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's summary and full prospectuses, which may be obtained by calling 877.FUND.WHG, or by visiting our website at westwoodfunds.com. Read the prospectus carefully before investing or sending money.

Westwood Broadmark Tactical Plus Fund's investment objective is to produce, in any market environment, above-average risk-adjusted returns and less downside volatility than the S&P 500 Index.

Mutual fund investing involves risk, including possible 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.

Westwood Funds does not provide tax advice. Please consult your tax advisor before making any decisions or taking any action based on this information.

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Broadmark Asset Management LLC is the sub-advisor to the Westwood Broadmark Tactical Plus Fund.

Fund Risks

All securities investing and trading activities risk the loss of capital. No assurance can be given that the Fund's investment activities will be successful or that the Fund's shareholders will not suffer losses.

Equity securities may be subject to general movements in the stock market. The Fund may have exposure to or invest in equity securities of companies with small or medium capitalization, which involve certain risks that may differ from, or be greater than, those for larger companies, such as higher volatility, lower trading volume, lack of liquidity, fewer business lines and lack of public information.

The use of derivative instruments exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options on futures contracts, options (both written and purchased), swaps and swaptions. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Derivatives also provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss.

The Fund may take a short position in a derivative instrument, such as a future, forward or swap. A short position on a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument. The Fund may also from time to time sell securities short, which involves borrowing and selling a security and covering such borrowed security through a later purchase. A short sale creates the risk of an unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position.

The Fund invests in exchange-traded funds (ETFs) and in options on ETFs, exposing it to the risks associated with the investments held by such ETFs. The value of any investment in an ETF will fluctuate according to the performance of that ETF. In addition, the Fund will indirectly bear a proportionate share of expenses paid by each ETF in which the Fund invests. Further, individual shares of an ETF may be purchased and sold only



on a national securities exchange through a broker-dealer. ETF shares trade at market prices rather than net asset value (“NAV”) and shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The market price of an ETF’s shares, like the price of any exchange-traded security, includes a “bid-ask spread” charged by the exchange specialists, market makers or other participants that trade the particular security.

The Fund invests in fixed-income securities, which are generally subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up.

The Fund may make foreign investments, which often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money.

To the extent that the Fund makes investments on a shorter-term basis, the Fund may as a result trade more frequently and incur higher levels of brokerage fees and commissions.

This document does not constitute an offering of any security, product, service or fund, including the Fund, for which an offer can be made only by the Fund’s prospectus.

Westwood Investment Glossary

10-Year U.S. Treasury Note is a debt obligation issued by the U.S. Treasury that has a term of 10 years.

Basis point (bps) is a unit of measure that is equal to 1/100th of 1% and used to denote a change in the value or rate of a financial instrument.

Bloomberg U.S. Corporate High Yield Bond Index covers the USD-denominated, noninvestment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below.

Breadth is a technique used in technical analysis that attempts to gauge the direction of the overall market by analyzing the number of companies advancing relative to the number declining.

Credit spread is the spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry and are listed on the New York Stock Exchange.

Exchange-traded funds (ETFs) track an index but trade like a stock on an exchange.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced in a country in a given year. GDP is one way of measuring the size of a country’s economy.

Momentum is the rate of acceleration of a security’s price or volume.

Monetary policy refers to the actions of a central bank, currency board or other regulatory committee that determine the size and rate of growth of the money supply, including a change in interest rates or the amount of money banks need to keep in bank reserves.

Nasdaq-100 Index is a modified capitalization-weighted index that includes the largest nonfinancial U.S. and non-U.S. companies listed on the NASDAQ stock market across a variety of industries, such as retail, healthcare, telecommunications, wholesale trade, biotechnology and technology.

NDR Big Mo Multi-Cap Tape Composite model uses trend and momentum indicators to provide a composite reading on the technical health of the broad equity market.

NDR Crowd Sentiment Poll is a composite reading based on seven different individual sentiment indicators designed to highlight short- to intermediate-term swings in investor psychology.

NDR Daily Trading Sentiment Composite use various measures of investor sentiment such as surveys, put/call ratios, etc. to define the levels of pessimism that are currently priced into equities.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 Index represents approximately 98% of the investable U.S. equity market.

S&P 500 Equal Weight Index (S&P 500 EWI) is the equal-weight version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight.

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



Spread is the difference between two prices, rates or yields.

Valuation is the process of determining the value of an asset or company based on earnings and the market value of assets.

Volume is the number of shares or contracts traded in a security or an entire market during a given period of time.

Volume/Breadth-Based Momentum Model is a proprietary model used by Broadmark Asset Management to determine optimal market exposure.

Yield is the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost or on the U.S. government's debt obligations.

Yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

One cannot invest directly in an index.

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