

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

After advancing more than 5% through mid-May, the S&P 500 Index slid nearly 2% into May 30.¹ On the final day of the month, however, the S&P 500 jumped almost 1% on news that the Federal Reserve’s (Fed’s) favorite inflation indicator, the Personal Consumption Expenditures (PCE) price index, came in at 2.7% year over year, which was about as expected.¹ This in turn triggered a decline in the 10-year U.S. Treasury Note yield to 4.55%.² Against this more volatile backdrop, investors have become increasingly concerned that the Fed would hold rates higher for longer. In addition, there is growing concern that consumer spending and economic activity might decline as a result. Evidence for this is that real disposable income is cooling, saving rates are at a 16-month low and more Americans are turning to credit cards to support spending.¹ Nonetheless, credit spreads remain narrow, indicating that credit conditions are not yet worrisome.

The technology sector continued to lead the way during the month, and the NASDAQ-100 Index gained 6.39%.¹ Small cap stocks were also strong with the Russell 2000 Index up 5.01%.¹ The S&P 500 gained 4.96%, and the more defensive Dow Jones Industrial Average was up 2.58%.¹

Valuation was little changed for the month. The S&P 500 median price-earnings (P/E) ratio continued in overvalued territory at 25.6x and is still near its highest level in a year.³ Investor sentiment rose into negative territory in May with both our daily and intermediate models reflecting optimistic investor sentiment. The team’s volume and breadth momentum models continued to be positive.

The team raised exposure during the month due to the strong momentum. The team would raise exposure further if our volume and breadth momentum models continued to improve. The team would decrease exposure if interest rates rose, credit spreads widened and if volume and breadth momentum models weakened.

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

1. **Valuation:** The S&P 500 median P/E ratio (using trailing 12-month earnings) was 25.6x at the end of May. Valuations are still above the 60.3-year average of 17.7x (*Figure 1*). From a longer-term perspective, it appears that equity valuations are relatively high by historical standards.

¹ Bloomberg, as of May 31, 2024

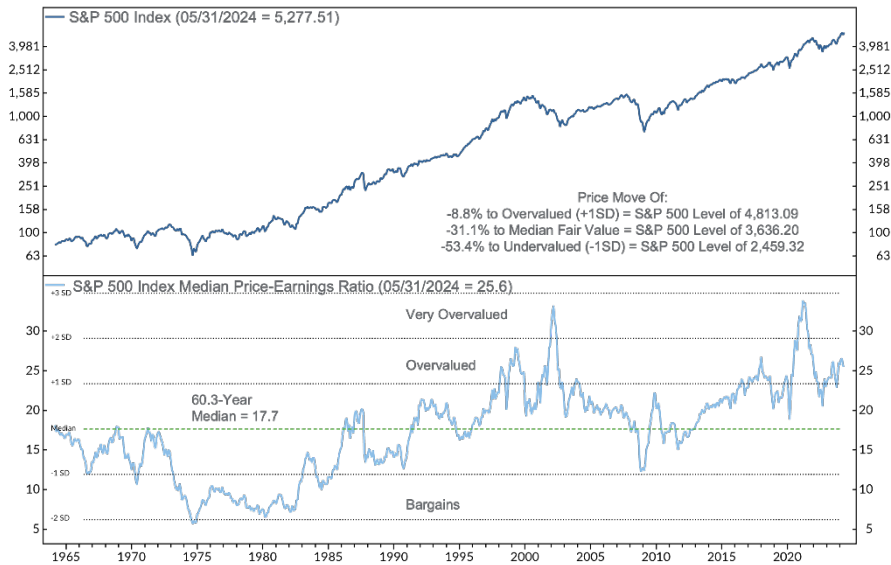
² U.S. Department of the Treasury, as of May 31, 2024

³ Ned Davis Research, May 31, 2024

2. **Monetary factors and credit conditions:** The 10-year U.S. Treasury Note ended the month with a 4.55% yield, down from the 4.63% at the end of April. Tight credit spreads tell us that credit and financial conditions remain healthy (*Figure 2*). On the other hand, the narrow credit spreads indicate strong economic activity, which is a headwind in the fight against inflation and make it more difficult for the Fed to cut interest rates. The Fed's "higher for longer" policy on interest rates, coupled with an inverted yield curve, could have a negative effect on consumer spending and economic activity.
3. **Sentiment:** Both our daily and intermediate sentiment measures rose into negative territory in May. From a contrary point of view, investor sentiment is indicating overly optimistic expectations (*Figure 3*).
4. **Momentum:** The team's measures of momentum continued to be positive in May. While the market's breadth remained positive, our breadth model did not rise in line with the new highs in the major market averages. The team will be keeping an eye on this divergence. If this divergence continues, it could indicate some future market weakness to correct this imbalance (*Figure 4*).

Figure 1.

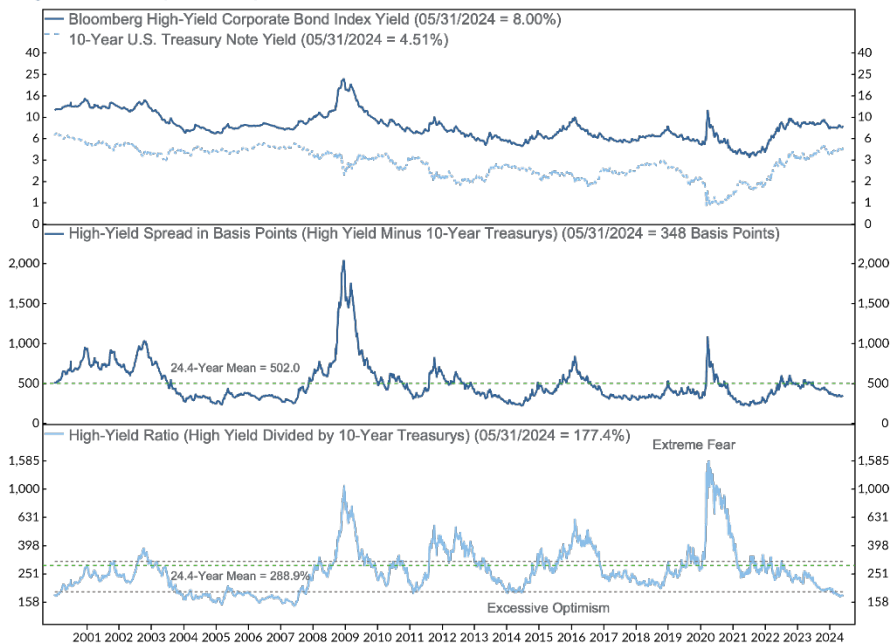
S&P 500 Median Price-Earnings Ratio (NDR Calculation)



Sources: Ned Davis Research (NDR), S&P Dow Jones Indices, S&P Capital IQ Compustat. Monthly data 03/31/1964 to 05/31/2024. SD = Standard Deviation. *Past performance does not guarantee future results. For illustrative purposes only.*

Figure 2.

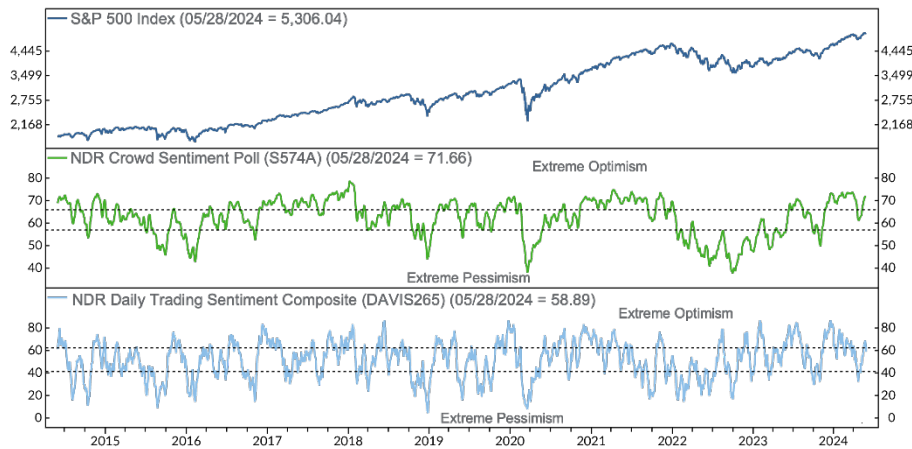
High-Yield Corporate Spreads



Sources: Ned Davis Research (NDR), Bloomberg Indices, Federal Reserve Board. Daily data 01/03/2000 to 05/31/2024. *Past performance does not guarantee future results. For illustrative purposes only.*

Figure 3.

NDR Sentiment Composites

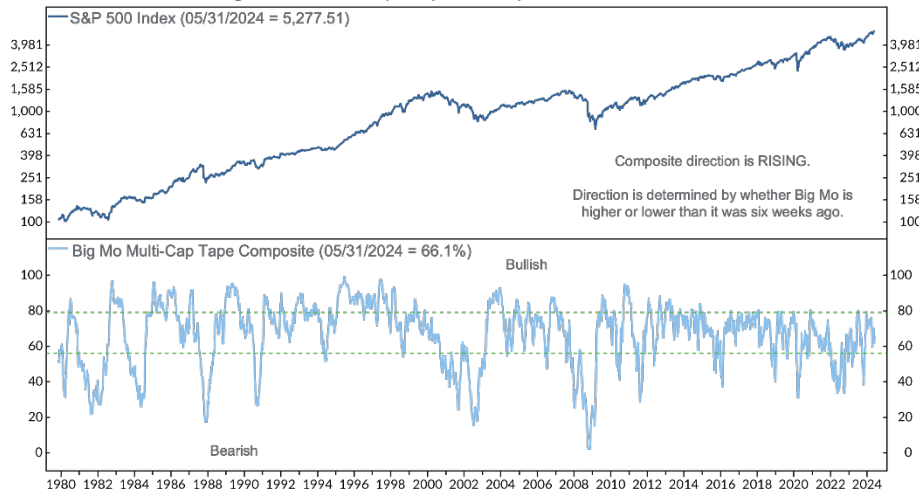


| S&P 500 Index Performance 12/01/1995 – 05/28/2024 | | |
|------------------------------------------------------|------------------|--------------|
| Sentiment Indicators | % Gain/ Annum | % of Time |
| Both Optimism | -1.83 | 16.72 |
| 1 Optimism, 1 Neutral | 0.78 | 21.09 |
| Both Neutral | 8.78 | 18.84 |
| 1 Neutral, 1 Pessimism | 15.98 | 20.13 |
| Both Pessimism | 22.42 | 20.36 |
| S574A Optimism, DAVIS 265 Pessimism | 5.86* | 0.39 |
| S574A Pessimism, DAVIS 265 Optimism | -27.75* | 2.45 |
| Buy/Hold = 7.90% Gain/Annum | | |
| * Cases less than one year are not annualized | | |
| S&P 500 Index Performance 06/03/2014 – 05/28/2024 | | |
| Sentiment Indicators | % Gain/ Annum | % of Time |
| Both Optimism | 8.32 | 23.25 |
| 1 Optimism, 1 Neutral | 3.28 | 23.11 |
| Both Neutral | 13.14 | 17.88 |
| 1 Neutral, 1 Pessimism | 17.08 | 18.62 |
| Both Pessimism | 14.69 | 14.70 |
| S574A Optimism, DAVIS 265 Pessimism | 6.29* | 0.93 |
| S574A Pessimism, DAVIS 265 Optimism | -2.19* | 1.51 |
| Buy/Hold = 10.68% Gain/Annum | | |
| * Cases less than one year are not annualized | | |

Sources: Ned Davis Research (NDR), S&P Dow Jones Indices. Daily data 06/03/2014 to 05/28/2024. *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



| Big Mo Tape Is Rising S&P 500 Index Performance 12/28/1979 – 05/31/2024 | | |
|-----------------------------------------------------------------------------------------|------------------|--------------|
| Big Mo Tape Is: | % Gain/ Annum | % of Time |
| Above 79.0 | 33.02 | 15.46 |
| 56.0–79.0 | 12.28 | 22.24 |
| Below 56.0 | 4.90 | 8.30 |
| Buy/Hold = 9.15% Gain/Annum | | |
| Big Mo Tape Is Falling S&P 500 Index Performance 12/28/1979 – 05/31/2024 | | |
| Big Mo Tape Is: | % Gain/ Annum | % of Time |
| Above 79.0 | 19.77 | 8.84 |
| 56.0–79.0 | 7.40 | 28.10 |
| Below 56.0 | -19.08 | 14.53 |
| Buy/Hold = 9.15% Gain/Annum | | |
| Returns Regardless of Direction S&P 500 Index Performance 12/28/1979 – 05/31/2024 | | |
| Big Mo Tape Is: | % Gain/ Annum | % of Time |
| Above 79.0 | 28.52 | 25.16 |
| 56.0–79.0 | 9.68 | 51.60 |
| Below 56.0 | -9.52 | 23.25 |
| Buy/Hold = 9.15% Gain/Annum | | |

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 05/31/2024. *Past performance does not guarantee future results. For illustrative purposes only.*

Performance Update

Without Sales Charge

| | May 24* | QTD† | YTD† | 1 YR† | 3 YR† | 5 YR† | 10 YR† | Since Inception† | |
|-------------------------|---------|--------|--------|--------|--------|--------|--------|------------------|----------|
| SBTAX (Class A) | 0.82% | 1.64% | 1.64% | 5.96% | 2.55% | 4.14% | 4.21% | 5.02% | 12/31/12 |
| SBTCX (Class C) | 0.68% | 1.56% | 1.56% | 5.20% | 1.78% | 3.35% | 3.42% | 4.23% | 12/31/12 |
| SBTIX (Class I) | 0.80% | 1.79% | 1.79% | 6.25% | 2.79% | 4.40% | 4.45% | 5.27% | 12/31/12 |
| BPTIX (Class F) | 0.78% | 1.83% | 1.83% | 6.53% | 3.10% | 4.71% | 4.78% | 5.59% | 12/31/12 |
| HFRX Equity Hedge Index | 1.25% | 3.40% | 3.40% | 9.66% | 5.34% | 5.57% | 3.09% | - | 12/31/12 |
| S&P 500 Index | 4.96% | 10.56% | 10.56% | 29.88% | 11.49% | 15.05% | 12.96% | - | 12/31/12 |

With Sales Charge

| | May 24* | QTD† | YTD† | 1 YR† | 3 YR† | 5 YR† | 10 YR† | Since Inception† | |
|-----------------|---------|--------|--------|-------|-------|-------|--------|------------------|----------|
| SBTAX (Class A) | -2.20% | -1.41% | -1.41% | 2.77% | 0.64% | 2.97% | 3.63% | 4.50% | 12/31/12 |
| SBTCX (Class C) | -0.32% | 0.56% | 0.56% | 4.20% | 1.78% | 3.35% | 3.42% | 4.23% | 12/31/12 |

* As of May 31, 2024

† As of March 31, 2024

Total Annual Fund Operating Expenses by Share Class (gross/net): Class A 2.17%/1.79%, Class C 2.95%/2.57%, Class I 1.96%/1.58%, Class F 1.96%/1.05%. The advisor has contractually agreed to reduce fees and reimburse expenses until April 30, 2025. In the absence of current fee waivers, total return and yield would be reduced. Class A Sales Charge is 3.00%. Class C Maximum CDSC is 1.00%.

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

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.

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.

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.

Buy/hold = x.xx% gain/annum is a calculation that shows a period of time during which a buy/hold signal is in effect and the percentage of gain or loss during that period calculated on an annual basis.

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.

Federal Reserve is the central bank of the United States that is responsible for regulating the U.S. monetary and financial systems.

Inflation is the rate at which the general level of prices for goods and services is rising, and, subsequently, purchasing power is falling.

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

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.

Personal Consumption Expenditures (PCE) price index is a measure of the prices that people living in the United States pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

Price-earnings (P/E) ratio is a measure of the price paid for a share of stock relative to the annual income or profit earned by the company per share. A higher P/E ratio means that investors are paying more for each unit of income.

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

Spread is the difference between the rate of volume demand and the rate of volume supply.

Standard deviation measures the degree to which a security's return varies from its previous returns or from the average of all similar securities.

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.

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