

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 dramatic rise in the price of oil as the result of recent geopolitical events put downward pressure on stock prices in March. The S&P 500 Index fell 4.98% for the month, while the Dow Jones Industrial Average was off 5.20%.¹ The Nasdaq-100 Index dropped 4.81%,¹ and the Russell 2000 Index was down by 5.00%.²

The first pillar of our investment process — equity valuations — remains in negative territory. However, as the March market decline gained momentum, we saw good improvement in our third pillar: investor sentiment.

The second pillar of our investment process, monetary policy and credit conditions, has turned neutral from its previous positive reading. This shift is because the rise in price of oil and accompanying increased prices for other commodities have led to higher potential inflationary expectations. Interest rates reflected these expectations, with the 10-Year U.S. Treasury Note yield rising to 4.30% by the end of March from 3.97% at the beginning of the month.³ The average price of gas rose above \$4 per gallon for the first time in several years. The Federal Reserve (Fed) will have to reassess its formerly accommodative monetary stance in view of rising inflationary expectations and their effect on the economy.

The fourth pillar of our process — momentum — also showed deterioration. Our measure of breadth turned negative during the month. While upside volume is still above downside volume, our volume models have also deteriorated. We will be watching up and down volume closely in coming weeks. If both breadth and volume fall into negative territory, our process would indicate we take a maximum defensive position.

Due to the deterioration in monetary policy and momentum, the Tactical Plus team reduced exposure during the month. The team would further lower exposure if our measure of up-down volume deteriorated further, credit spreads widened or if investor sentiment once again became more optimistic. The team would raise exposure if our breadth and volume momentum models improved.

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

1. **Valuation:** Equity valuations remain elevated and are still negative. The median price-earnings multiple for the S&P 500 stands at 26.0, well above the 62.1-year median of 18.0 (*Figure 1*). In addition, Warren Buffett’s

¹ Bloomberg, March 31, 2026.

² Ultimus Fund Solutions, LLC, March 31, 2026.

³ U.S. Department of the Treasury, March 31, 2026.

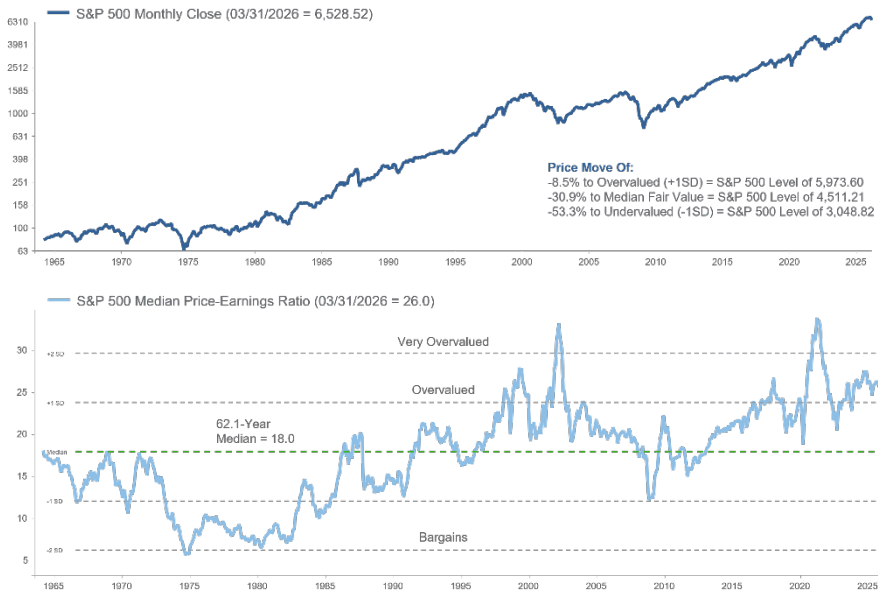
favorite valuation metric — stock market capitalization as a percentage of gross domestic product (GDP) — remains near its all-time high.

2. **Monetary factors and credit conditions:** Monetary conditions have turned neutral after the positive readings of recent months. The reason for this shift is that the Iran conflict and the blocking of the Strait of Hormuz have sent oil and other commodity prices upward. Interest rates have risen, and gasoline prices are at their highest level in years. Until the Fed is able to assess the impact of these price increases, it will likely not be as accommodative as it has been. Credit spreads remain narrow, but they have begun to rise in recent weeks (*Figure 2*). A continuation or acceleration of this rising trend would be negative for stock prices.
3. **Sentiment:** From a contrarian point of view, investor sentiment has become more positive. Our daily measure of sentiment reflected a substantial rise in pessimism during March. Our intermediate measure of investor sentiment has also improved (*Figure 3*). Thus, the overall sentiment picture has turned more positive and could indicate that we are nearing a market low point and rebound. From a longer-term point of view, however, 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:** Our market breadth model has now fallen into negative territory. The peak in breadth occurred in late 2025, and breadth has declined since then (*Figure 4*). Upside volume is still above downside volume, and therefore, our volume model remains in positive territory. However, if our volume measure turns negative along with breadth, our process would indicate we take a maximum defensive position.



Figure 1.

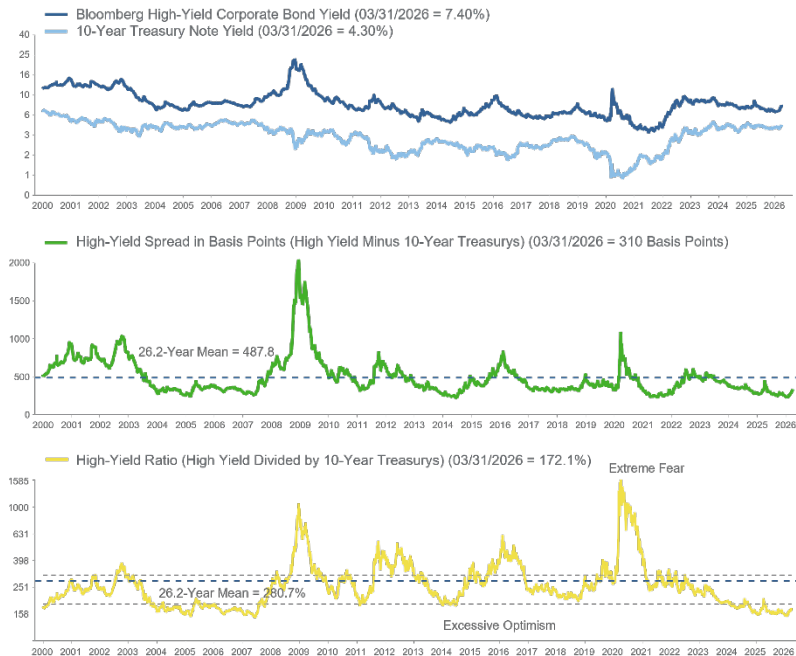
S&P 500 Median Price-Earnings Ratio (NDR Calculation)



Sources: Ned Davis Research (NDR), S&P Dow Jones Indices, S&P Capital IQ Compustat. Monthly data 03/31/1964 to 03/31/2026. SD = Standard Deviation. *Past performance does not guarantee future results. For illustrative purposes only.*

Figure 2.

High-Yield Corporate Spreads

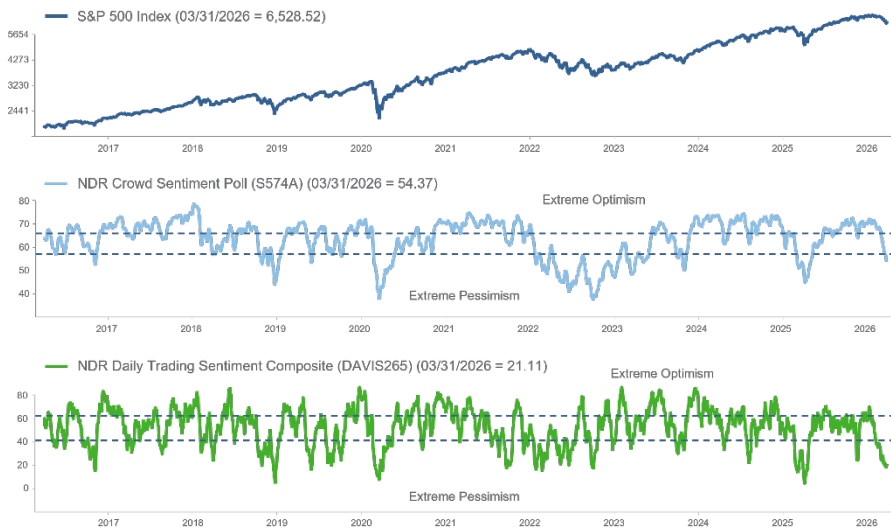


Sources: Ned Davis Research (NDR), Bloomberg Indices, Federal Reserve Board. Daily data 01/03/2000 to 03/31/2026. *Past performance does not guarantee future results. For illustrative purposes only.*



Figure 3.

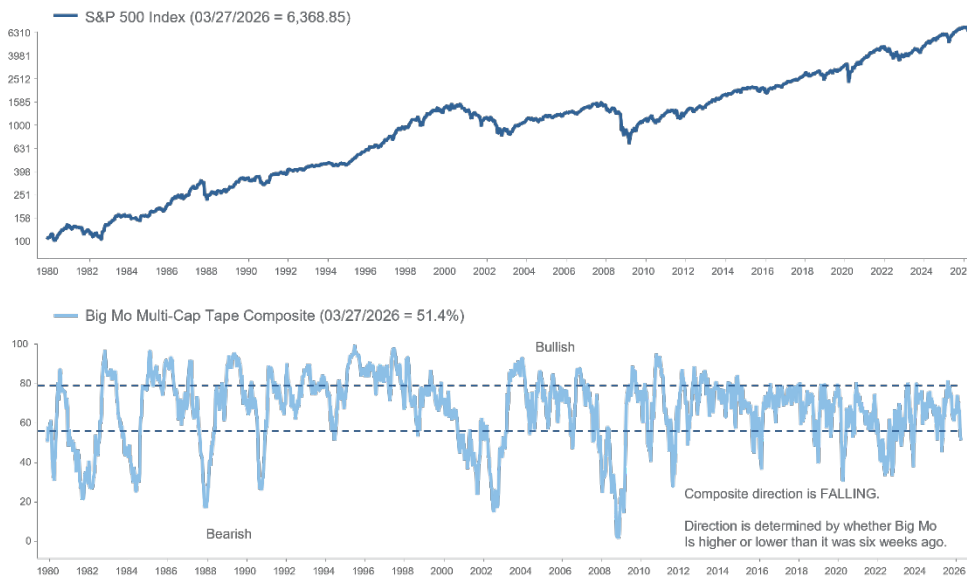
NDR Sentiment Composites



Sources: Ned Davis Research (NDR), S&P Dow Jones Indices. Daily data 04/01/2016 to 03/31/2026. 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 03/27/2026. Past performance does not guarantee future results. For illustrative purposes only.



Performance Update

Without Sales Charge

	Mar 26*	QTD†	YTD†	1 YR†	3 YR†	5 YR†	10 YR†	Since Inception†	
SBTAX (Class A)	-3.95%	-0.97%	-0.97%	-0.69%	0.90%	0.89%	3.67%	4.00%	12/31/12
SBTIX (Class I)	-3.87%	-0.86%	-0.86%	-0.28%	1.18%	1.15%	3.92%	4.25%	12/31/12
BPTIX (Class F)	-3.94%	-0.83%	-0.83%	-0.10%	1.46%	1.44%	4.23%	4.57%	12/31/12
HFRX Equity Hedge Index	-4.44%	-1.48%	-1.48%	8.20%	7.43%	5.74%	4.91%	4.20%	12/31/12
S&P 500 Index	-4.98%	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%	14.21%	12/31/12

With Sales Charge

	Mar 26*	QTD†	YTD†	1 YR†	3 YR†	5 YR†	10 YR†	Since Inception†	
SBTAX (Class A)	-6.84%	-3.95%	-3.95%	-3.70%	-0.12%	-0.23%	3.08%	3.56%	12/31/12

* As of March 31, 2026

† As of March 31, 2026

Total Annual Fund Operating Expenses by Share Class (gross/net): Class A 2.12%/1.73%, Class I 1.87%/1.48%, Class F 1.87%/1.17%. The advisor has contractually agreed to reduce fees and reimburse expenses until April 30, 2027. 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.

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

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.

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.

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.

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 two prices, rates or yields.

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.

One cannot invest directly in an index.

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