

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 S&P 500 Index notched its fifth consecutive month of gains in March with most major averages crossing new all-time high closing levels. The S&P 500 was up 3.22%, while the Dow Jones Industrial Average gained 2.21%.¹ The market’s breadth broadened in March with the S&P 500 Equal Weight Index jumping 4.46% and the Russell 2000 Index up 3.58%.¹ The NASDAQ 100 Index trailed the other averages for the first time in a while but was still up 1.23%.¹

The market’s gains were fueled by the latest remarks from the Federal Reserve (Fed) that maintained central bankers’ rate-cutting timeline for this year. While the Fed has indicated that it intends to cut rates this year, commodity and gold prices have ticked up in the last month, and the Personal Consumption Expenditures (PCE) price index, a measure of inflation closely watched by the Fed, ticked higher for the first time in six months. However, the core PCE inflation index—which excludes volatile food and energy costs—was lower than the previous month and within expectations. While there is still a risk that the Fed keeps rates higher for longer, most investors continue to focus on the Fed cutting rates in the coming months.

Investor sentiment has become more optimistic, which is negative from a contrary point of view. Both the Tactical Plus team’s daily and intermediate-term sentiment measures are in negative territory. Equity valuations have also continued to rise. The median price-earnings (P/E) ratio on the S&P 500 has now risen to 26.5x, its highest level in over a year.² The largest 10 stocks in the S&P 500 are overextended by historical standards, while the bottom 490 stocks have also risen into overvalued territory.³ Nonetheless, our models of volume and breadth momentum have continued to be positive, and the team has raised market exposure incrementally since the beginning of the year.

The team would raise exposure further if our volume and breadth momentum models showed more improvement. The team would decrease exposure if interest rates continued to rise, credit spreads widened and if volume and breadth momentum models once again 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) ticked higher during the month to 26.5x. Valuations are still above the 60.1-year average of 17.6x (*Figure 1*). Taking a bit more granular look at

¹ Bloomberg, March 31, 2024

² Ned Davis Research, March 31, 2024

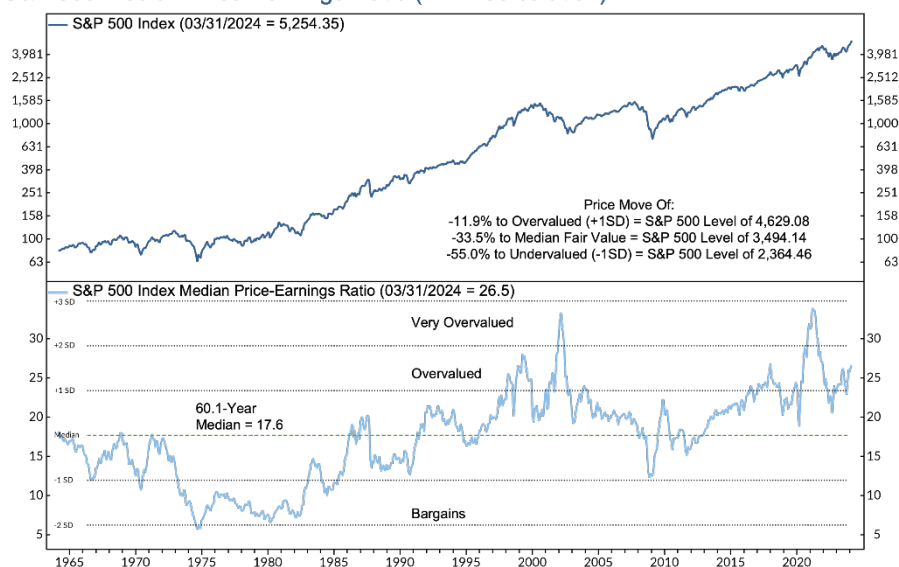
³ Ned Davis Research, February 29, 2024

equity valuations, the median P/E of the largest 10 stocks in the S&P 500 is now 2.6 standard deviations above its long-term mean. The bottom 490 stocks in the S&P 500 are 1.8 standard deviations above their long-term mean (*Figure 2*). From a longer-term perspective, it would appear that equity valuations are high by historical standards.

2. **Monetary factors and credit conditions:** The 10-year U.S. Treasury Note ended the month with a 4.25% yield, only modestly up from 4.19% at the beginning of the month. Narrow credit spreads tell us that credit and financial conditions remain healthy (*Figure 3*). While the yield curve remains inverted and the Fed has not yet begun to cut rates, stable interest rates and narrow credit spreads, coupled with expectations that the Fed will cut rates in coming months, are increasingly positive for the monetary and credit environment.
3. **Sentiment:** Both our daily and intermediate measures of investor sentiment have risen into negative territory (*Figure 4*). While these measures can remain elevated for a time, they are now at levels that suggest the possibility of a market pullback from current levels.
4. **Momentum:** The team's measures of momentum remained positive in March. Our model, which monitors market breadth, has bounced back into positive territory after a sharp dip at the end of 2023 (*Figure 5*). Upside volume also strengthened in March (*Figure 6*).

Figure 1.

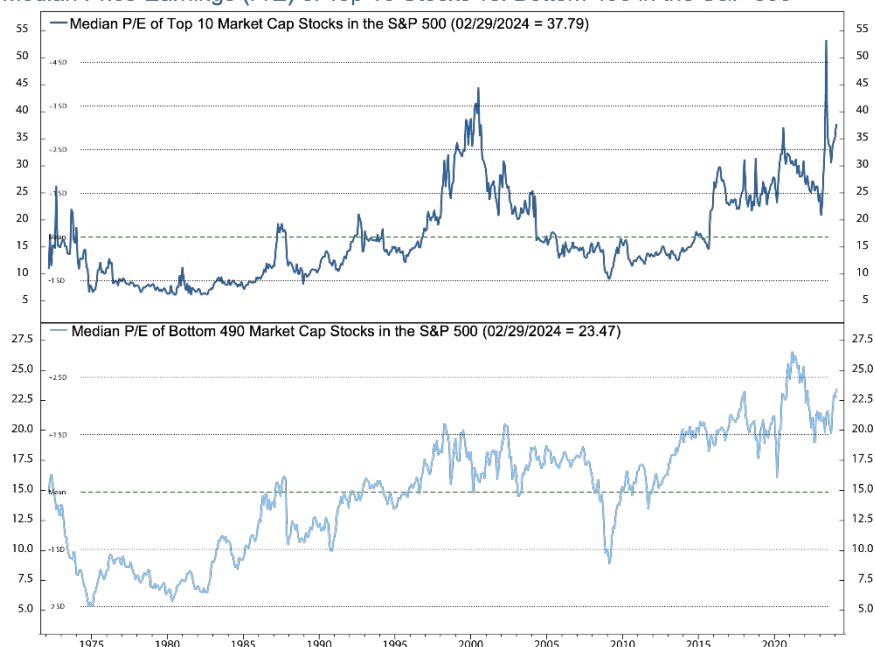
S&P 500 Median Price-Earnings Ratio (NDR Calculation)



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

Figure 2.

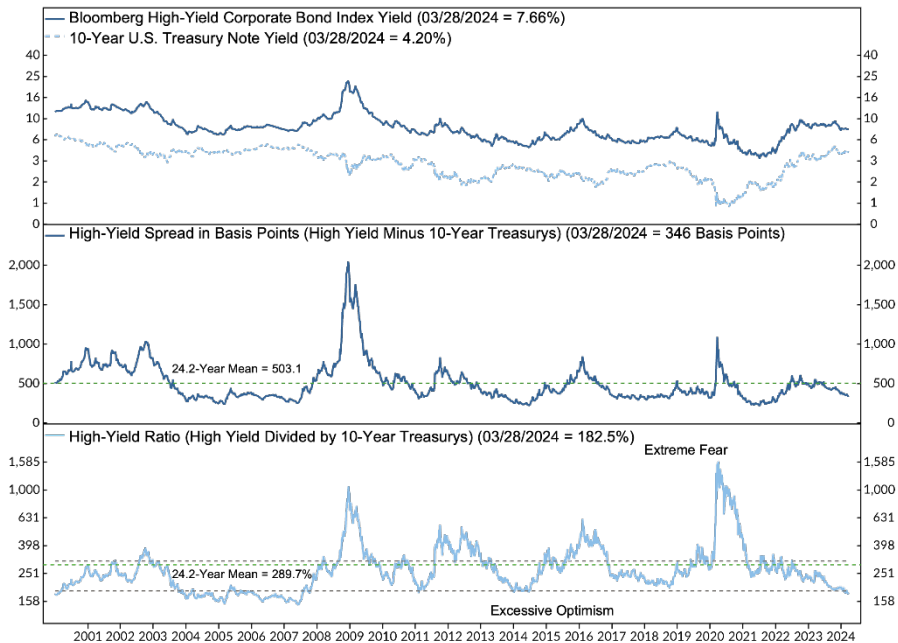
Median Price-Earnings (P/E) of Top 10 Stocks vs. Bottom 490 in the S&P 500



Sources: Ned Davis Research (NDR). Monthly data 01/31/1972 to 02/29/2024. *Past performance does not guarantee future results. For illustrative purposes only.*

Figure 3.

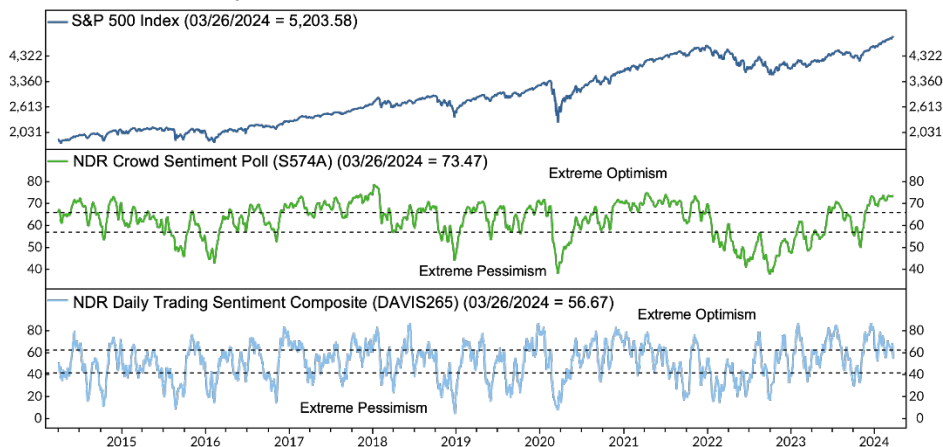
High-Yield Corporate Spreads



Sources: Ned Davis Research (NDR), Bloomberg Indices, Federal Reserve Board. Daily data 01/03/2000 to 03/28/2024. *Past performance does not guarantee future results. For illustrative purposes only.*

Figure 4.

NDR Sentiment Composites



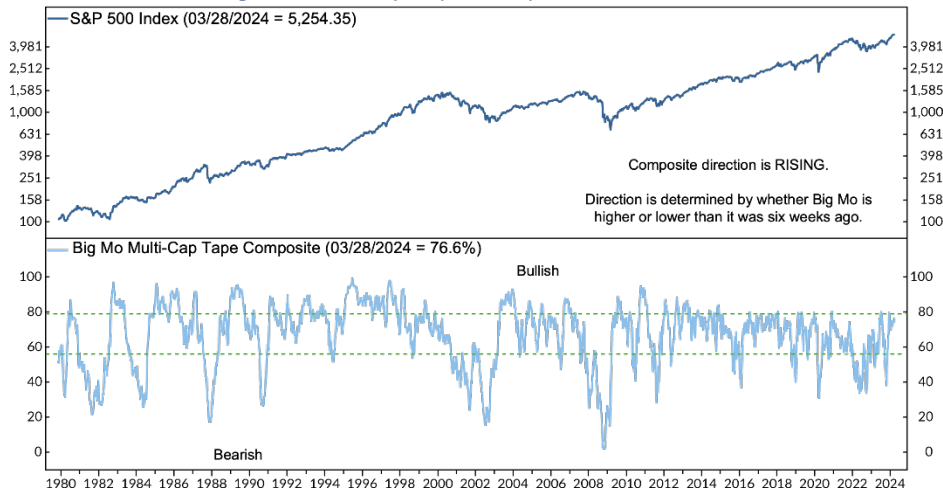
Sources: Ned Davis Research (NDR), S&P Dow Jones Indices. Daily data 04/01/2014 to 03/26/2024. *Past performance does not guarantee future results. For illustrative purposes only.*

S&P 500 Index Performance 12/01/1995 – 03/26/2024		
Sentiment Indicators	% Gain/ Annum	% of Time
Both Optimism	-1.75	16.69
1 Optimism, 1 Neutral	1.06	20.95
Both Neutral	8.36	18.88
1 Neutral, 1 Pessimism	15.74	20.13
Both Pessimism	22.42	20.49
S574A Optimism, DAVIS 265 Pessimism	5.86*	0.40
S574A Pessimism, DAVIS 265 Optimism	-27.75*	2.47
Buy/Hold = 7.88% Gain/Annum		
* Cases less than one year are not annualized		
S&P 500 Index Performance 04/01/2014 – 03/26/2024		
Sentiment Indicators	% Gain/ Annum	% of Time
Both Optimism	8.68	22.87
1 Optimism, 1 Neutral	3.89	22.73
Both Neutral	9.56	18.12
1 Neutral, 1 Pessimism	19.01	19.14
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 = 10.69% Gain/Annum		
* Cases less than one year are not annualized		



Figure 5.

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 – 03/28/2024

Big Mo Tape Is:	% Gain/ Annum	% of Time
Above 79.0	33.02	15.52
56.0–79.0	12.44	22.24
Below 56.0	4.90	8.33

Buy/Hold = 9.17% Gain/Annum

Big Mo Tape Is Falling
S&P 500 Index Performance
12/28/1979 – 03/28/2024

Big Mo Tape Is:	% Gain/ Annum	% of Time
Above 79.0	19.77	8.87
56.0–79.0	7.37	27.91
Below 56.0	-19.08	14.58

Buy/Hold = 9.17% Gain/Annum

Returns Regardless of Direction
S&P 500 Index Performance
12/28/1979 – 03/28/2024

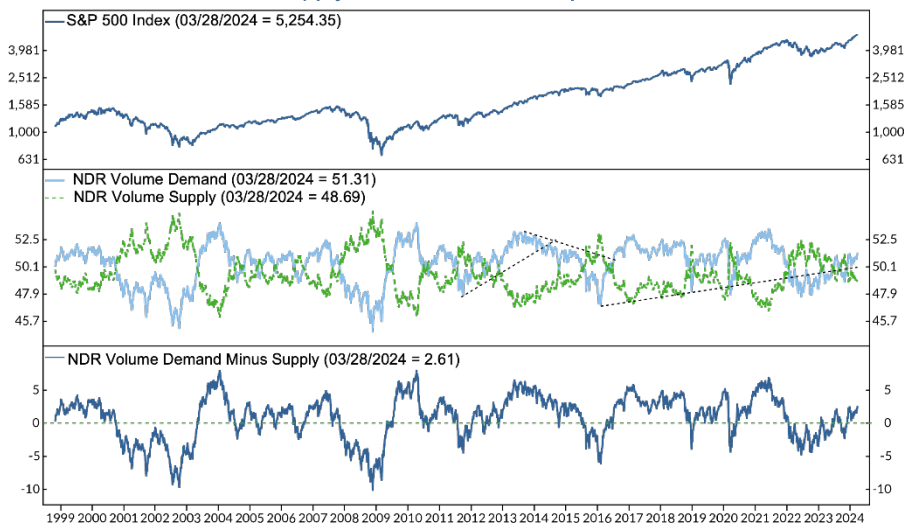
Big Mo Tape Is:	% Gain/ Annum	% of Time
Above 79.0	28.52	25.26
56.0–79.0	9.73	51.40
Below 56.0	-9.52	23.34

Buy/Hold = 9.17% 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 03/28/2024. Past performance does not guarantee future results. For illustrative purposes only.

Figure 6.

S&P 500 Index and NDR Supply and Demand With Spread

S&P 500 Index Performance
10/30/1998 – 03/28/2024

NDR Volume Demand Is:	% Gain/ Annum	% of Time
Above 0.0	11.29	66.95
Below 0.0	-3.01	33.05

Buy/Hold = 6.35% Gain/Annum

Sources: Ned Davis Research (NDR), S&P Dow Jones Indices. Daily data 10/30/1998 to 03/28/2024. Past performance does not guarantee future results. For illustrative purposes only.



Performance Update

Without Sales Charge

	Mar 24*	QTD†	YTD†	1 YR†	3 YR†	5 YR†	10 YR†	Since Inception†	
SBTAX (Class A)	1.45%	1.64%	1.64%	5.96%	2.55%	4.14%	4.21%	5.02%	12/31/12
SBTCX (Class C)	1.46%	1.56%	1.56%	5.20%	1.78%	3.35%	3.42%	4.23%	12/31/12
SBTIX (Class I)	1.51%	1.79%	1.79%	6.25%	2.79%	4.40%	4.45%	5.27%	12/31/12
BPTIX (Class F)	1.48%	1.83%	1.83%	6.53%	3.10%	4.71%	4.78%	5.59%	12/31/12
HFRX Equity Hedge Index	1.35%	3.40%	3.40%	9.66%	5.34%	5.57%	3.09%	-	12/31/12
S&P 500 Index	3.22%	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	-	12/31/12

With Sales Charge

	Mar 24*	QTD†	YTD†	1 YR†	3 YR†	5 YR†	10 YR†	Since Inception†	
SBTAX (Class A)	-1.59%	-1.41%	-1.41%	2.77%	0.64%	2.97%	3.63%	4.50%	12/31/12
SBTCX (Class C)	0.46%	0.56%	0.56%	4.20%	1.78%	3.35%	3.42%	4.23%	12/31/12

* As of March 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.

Alpha is a technical risk ratio that shows a fund's excess return relative to the performance of its benchmark index.

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 Equal Weight Index 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 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.

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