



# Tactical Plus Fund

Class I: SBTIX | Class A: SBTAX | Class C: SBTCX | Class F: BTPIX

Data as of September 30, 2024

## Objective

The Westwood Broadmark Tactical Plus Fund (the "Fund") seeks to produce, in any market environment, above-average risk-adjusted returns and less downside volatility than the S&P 500 Index. The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of instruments that provide exposure to U.S. and non-U.S. equity securities.

## Portfolio Management

Broadmark Asset Management LLC is the sub-advisor to the fund. The portfolio team is:

**Ricardo Cortez, CIMA®**

Broadmark Chief Executive Officer

**H. Adrian Helfert**

Westwood Chief Investment Officer

**Richard Damico**

Broadmark Chief Investment Officer

**J. Dyer Kennedy III, CFA, CAIA**

Broadmark Portfolio Manager

## Fund Facts

<b>Inception Date:</b>	December 31, 2012
<b>Net Assets:</b>	\$72 M (as of 9/30/24)
<b>Investment Advisor:</b>	Salient Advisors, L.P.
<b>Investment Sub-Advisor:</b>	Broadmark Asset Management LLC
<b>Fund Terms</b>	
Management Fee:	1.40%
Liquidity:	Daily

## Overview

The fund is designed to help investors side-step market downturns, while participating in its growth via the continuous and active management of portfolio market exposure. The fund seeks to manage risk and enhance alpha with the flexibility to be long, short or neutral on the market.

- 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. Using active market exposure management, the fund moves in and out of the market incrementally based upon macro and technical factors
- The fund invests primarily in a diversified portfolio of exchange-traded funds (ETFs) and instruments providing exposure to indices, sectors and industries based on its four-pillar process. The fund may tactically deploy leveraged investment techniques as well as short positions that allow a net exposure that can range from 120% net long to 100% net short in its portfolio. Generally, it is the fund's objective to maintain net exposure between 100% net long and 100% net short
- Proprietary Volume/Breadth-Based Momentum models are used to determine optimal stock market exposure including entry points, the amount of exposure, the type of exposure and exit points

	Share Class	Ticker Symbol	Maximum Sales Charge	
			Front End	Deferred
	Class I	SBTIX	None	None
	Class A	SBTAX	3.00%	None
	Class C	SBTCX	None	1.00%
	Class F	BTPIX	None	None

## Performance (%) (as of 9/30/24)

	Sep 24	3Q24	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Institutional (Class I)	-0.77%	0.35%	3.21%	3.22%	2.83%	4.37%	4.47%	5.16%
Class A @NAV*	-0.79%	0.27%	3.00%	3.06%	2.59%	4.13%	4.24%	4.92%
Class A @MOP**	-3.74%	-2.75%	-0.09%	0.00%	0.68%	2.95%	3.65%	4.42%
Class C @NAV†	-0.85%	0.10%	2.44%	2.21%	1.80%	3.32%	3.44%	4.12%
Class C @MOP‡	-1.84%	-0.90%	1.44%	1.22%	1.80%	3.32%	3.44%	4.12%
Class F	-0.84%	0.34%	3.40%	3.56%	3.14%	4.69%	4.79%	5.48%
HFRX Equity Hedge Index <sup>1</sup>	0.76%	2.26%	7.48%	11.35%	4.52%	6.01%	3.49%	4.00%
S&P 500 Index <sup>2</sup>	2.14%	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	14.75%

Returns for periods greater than one year are annualized.

Inception Date for all share classes is 12/31/12

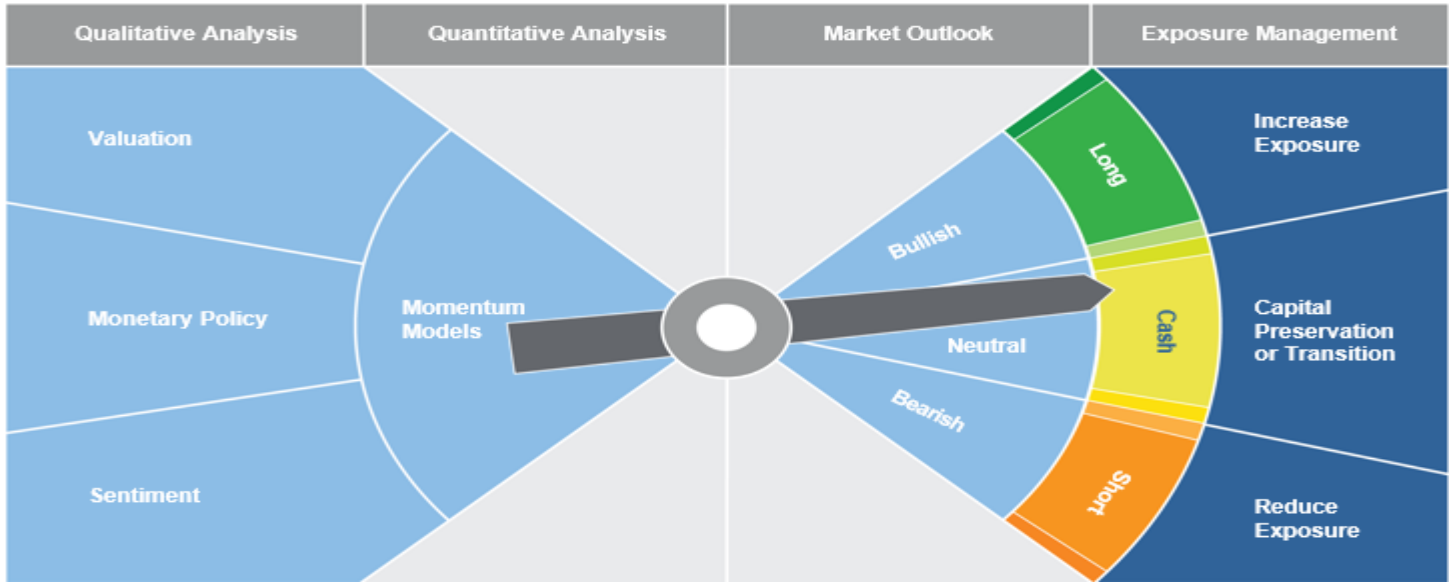
\* Excludes sales charge. \*\* Reflects effects of the fund's maximum sales charge of 3.00%. † Excludes the effects of the 1% contingent deferred sales charge. ‡ Includes the effects of the 1% contingent deferred sales charge.

**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](http://westwoodfunds.com) or call 877.FUND.WHG.**

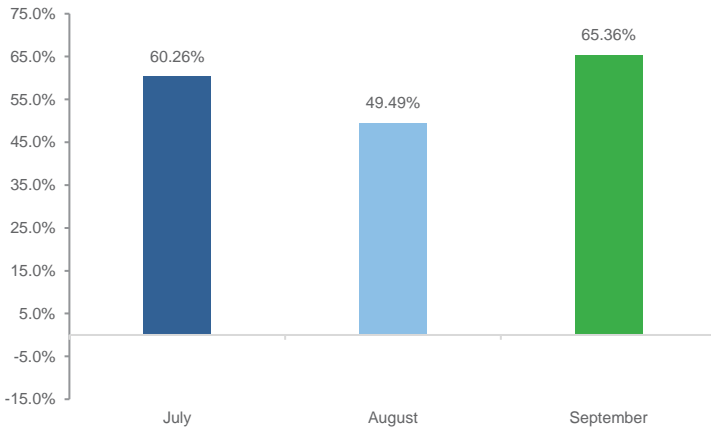
Total Annual Fund Operating Expenses by Share Class (net/gross): Class A 1.79%/2.17%, Class C 2.57%/2.95%, Class I 1.58%/1.96%, Class F 1.27%/1.96%. The Adviser has contractually agreed to waive fees and reimburse expenses until April 30, 2025. In the absence of current fee waivers, total return and yield would be reduced. <sup>1</sup>HFRX Equity Hedge Index is comprised of private funds with strategies that maintain both long and short positions primarily in equity securities and equity derivatives. <sup>2</sup>The S&P 500 Index is a widely recognized, unmanaged index of 500 of the largest companies in the United States as measured by market capitalization. The S&P 500 Index assumes reinvestment of all dividends and distributions. Because indices cannot be invested in directly, the returns of the S&P 500 Index do not reflect a deduction for fees, expenses or taxes.



**Tactical Plus Fund**



**Average Market Exposure\*** for quarter ending 9/30/2024



\*Market exposure greater than 100% is a function of using leverage.

**Important Information**

**You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and are available, along with information on other Westwood funds, by calling 877.FUND.WHG or from your financial professional. They should be read carefully before investing.**

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.

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