

Westwood Broadmark Tactical Growth Fund

Institutional Shares (FTGWX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about Westwood Broadmark Tactical Growth Fund (the "Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://westwoodgroup.com/product/tactical-growth-fund/>. You can also request this information by contacting us at (877) 386-3944.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$134	1.30%

How did the Fund perform during the reporting period?

During the period, the Fund trailed the S&P 500 Index, which gained nearly 40%. The strong gains came amid solid economic fundamentals, including moderating inflation and stable employment. It was a narrow market, however, as the "Magnificent 7" — top-performing large-cap growth stocks mainly in the tech sector — surged on optimism surrounding AI-driven opportunities. Small-cap and mid-cap stocks trailed significantly, while value stocks trailed growth stocks.

This backdrop is important in discussing fund performance, as we historically have struggled when stocks are on a constant upward trend. And during the period, there were few significant downturns — the S&P 500 had only three drawdowns of greater than 4%, and in each case, the Fund sidestepped the decline.

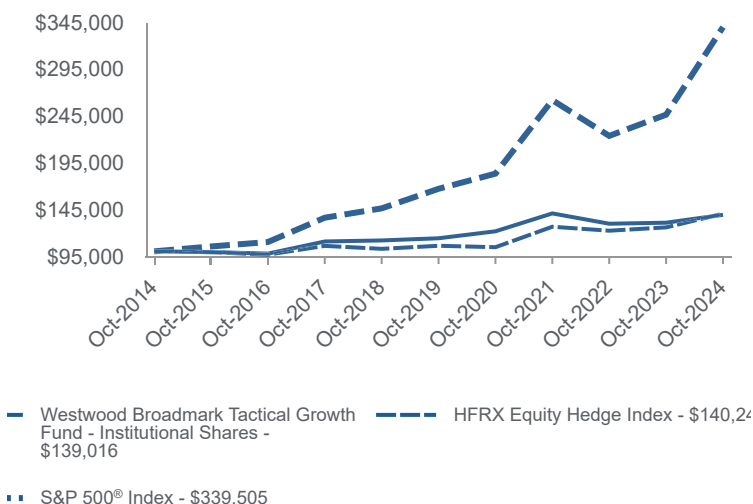
- From March 28 to April 19, 2024, the S&P 500 declined -5.40%, while the Tactical Growth Institutional Class shares declined -3.15%, capturing only 58% of the market downside.
- From July 16 to August 5, 2024, the S&P 500 declined -8.45%; Tactical Growth Institutional Class shares declined -3.61%, capturing 43% of the market downside.
- From August 30 to September 6, the S&P 500 declined -4.22%, while the Tactical Growth Institutional Class shares fell -1.45%, capturing only 34% of the market downside.

Turning to our four-pillar investment process, for much of the year, the pillars pointed us to limit exposure to equities. Valuations have been historically high, market sentiment was overly bullish, and monetary and credit conditions were excessively tight, while market momentum trended higher. Given this output from our process, we have been between 45% and 65% exposed to the market.

At the close of the period, valuations remained high, a negative factor, while monetary factors were neutral after a late increase in interest rates. Investor sentiment was less optimistic, a positive factor in our contrarian point of view, while momentum continued to be positive.

How has the Fund performed over the last ten years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of 10/31/2024

	1 Year	5 Years	10 Years
Westwood Broadmark Tactical Growth Fund - Institutional Shares	6.44%	4.05%	3.35%
HFRX Equity Hedge Index	11.67%	5.77%	3.44%
S&P 500® Index	38.02%	15.27%	13.00%

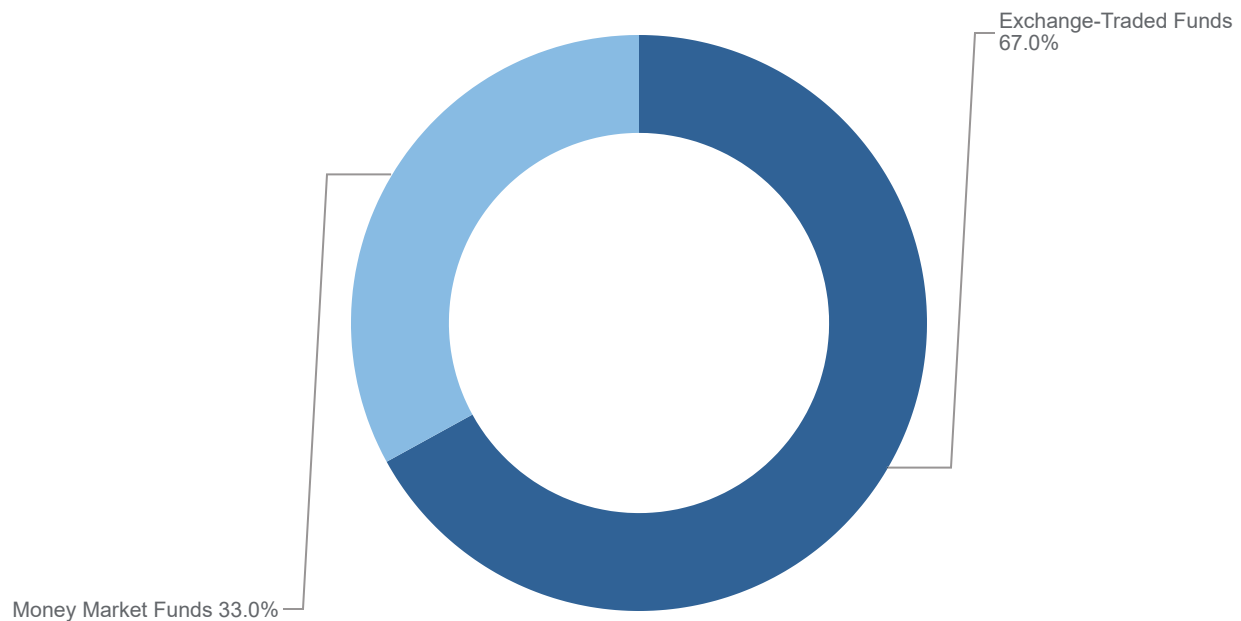
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/tactical-growth-fund/> for current month-end performance.

Fund Statistics

Net Assets	\$163,862,278
Number of Portfolio Holdings	9
Advisory Fee	\$2,138,161
Portfolio Turnover	156%

What did the Fund invest in?

Asset Weighting (% of total investments)



Material Fund Changes

No material changes occurred during the year ended October 31, 2024.



Westwood Funds®

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://westwoodgroup.com/product/tactical-growth-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information