

Westwood Broadmark Tactical Plus Fund

Institutional Shares (SBTIX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about Westwood Broadmark Tactical Plus 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-plus-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	\$135	1.35%

How did the Fund perform during the reporting period?

During the fiscal year, the Fund underperformed the S&P 500 Index, which posted an impressive gain of nearly 40%. These robust results reflected strong economic conditions, characterized by easing inflation and steady employment figures. However, market gains were concentrated, driven by the "Magnificent 7" — high-performing, large-cap growth stocks in the tech sector — which soared on optimism about AI-related opportunities. In contrast, small-cap and mid-cap stocks significantly lagged, while value stocks also underperformed their growth counterparts.

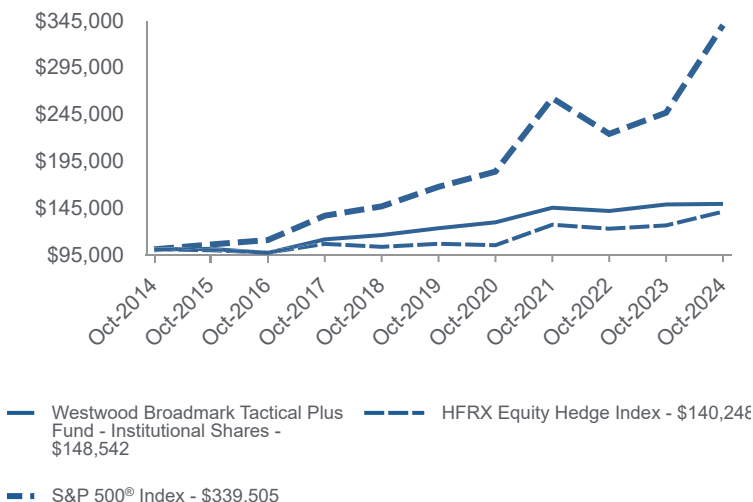
This environment is crucial in evaluating fund performance, as the Fund traditionally faces challenges during sustained market uptrends. Throughout the period, the S&P 500 experienced only three notable declines of over 4%, all of which the Fund largely avoided:

- Between March 28 and April 19, the S&P 500 fell -5.40%, while the Tactical Plus Institutional Class shares declined just -1.23%, capturing only 22% of the market downside.
- From July 16 to August 5, 2024, the S&P 500 shed -8.45%; Tactical Plus Institutional Class shares declined -3.74%, capturing 44% of the market downside.
- From August 30 to September 6, the S&P 500 lost -4.22%, while the Tactical Plus Institutional Class shares fell -2.49%, capturing only 59% of the market downside.

The Fund's four-pillar investment process informed its positioning. Due to high valuations, overly bullish sentiment, tight monetary conditions and positive market momentum, we limited market exposure during the period to between 40% and 70%. At the end of the period, valuations remained elevated, above their historical highs, while monetary factors were neutral following a rise in interest rates in October (despite the Federal Reserve's interest rate cut). Investor sentiment had become less optimistic (a positive from our contrarian perspective), and market momentum stayed strong.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of 10/31/2024

	1 Year	5 Years	10 Years
Westwood Broadmark Tactical Plus Fund - Institutional Shares	0.41%	3.92%	4.04%
HFRX Equity Hedge Index	11.67%	5.77%	3.44%
S&P 500® Index	38.02%	15.27%	13.00%

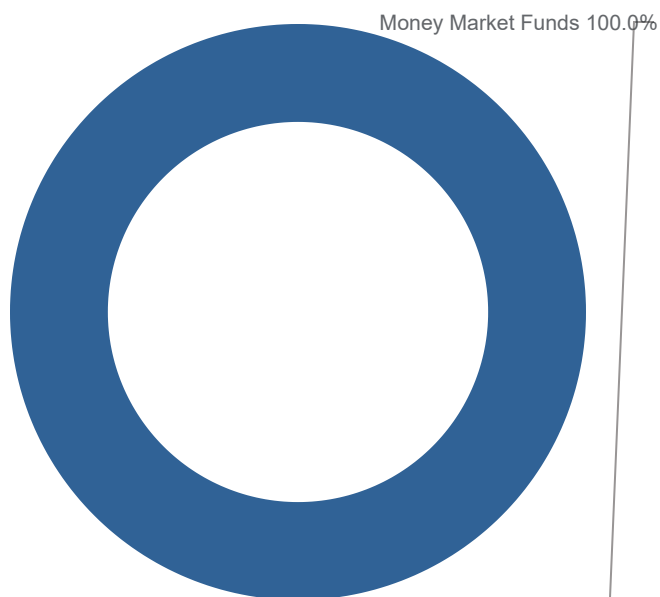
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/tactical-plus-fund/> for current month-end performance.

Fund Statistics

Net Assets	\$71,647,725
Number of Portfolio Holdings	3
Advisory Fee (net of waivers)	\$611,901
Portfolio Turnover	1,280%

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-plus-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information