

Westwood Broadmark Tactical Growth Fund

Institutional Shares (FTGWX)

Semi-Annual Shareholder Report - April 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Westwood Broadmark Tactical Growth Fund (the "Fund") for the period of November 1, 2024 to April 30, 2025. 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. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last six months?

(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	\$62	1.24%

How did the Fund perform during the reporting period?

During the trailing period, the Westwood Broadmark Tactical Growth Fund underperformed its primary benchmark, the S&P 500 Index, and underperformed its representative benchmark, the HFRX Equity Hedge Index.

The stock market rose early in the period, reflecting relief and optimism in the incoming administration. Those hopes were quickly beset by economic concerns and then exacerbated by policy scrapes, namely the tariff proposals that shook the markets in February and April. Stocks rebounded as some of the tariff plans were delayed.

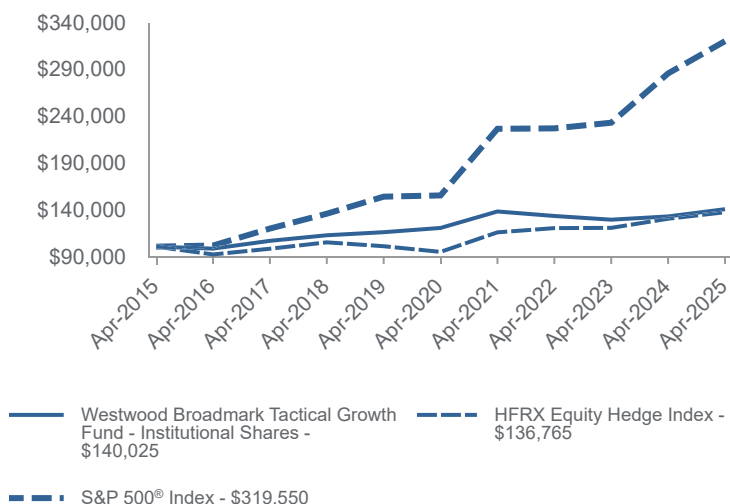
Key to our discipline, the Fund was able to sidestep some of the decline seen in the S&P 500 for the period, posting a positive absolute return while the index posted a negative absolute return.

With regard to our four-pillar investment process, for much of the period, the pillars pointed to limit the Fund's exposure to equities. Market exposure decreased steadily throughout the period, declining by over 20% and contributing to the Fund's ability to avoid much of the recent equity market downturn.

Toward the end of the period, equity valuations remained elevated compared to historical norms, and the yield curve steepened after several years of inversion. In addition, there was deterioration in breadth and volume momentum, as well as widening credit spreads, all negative signals of potential economic slowdown on the horizon.

How has the Fund performed over the last ten years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of 4/30/2025

	1 Year	5 Years	10 Years
Westwood Broadmark Tactical Growth Fund - Institutional Shares	5.85%	3.13%	3.42%
HFRX Equity Hedge Index	5.35%	7.69%	3.18%
S&P 500® Index	12.10%	15.61%	12.32%

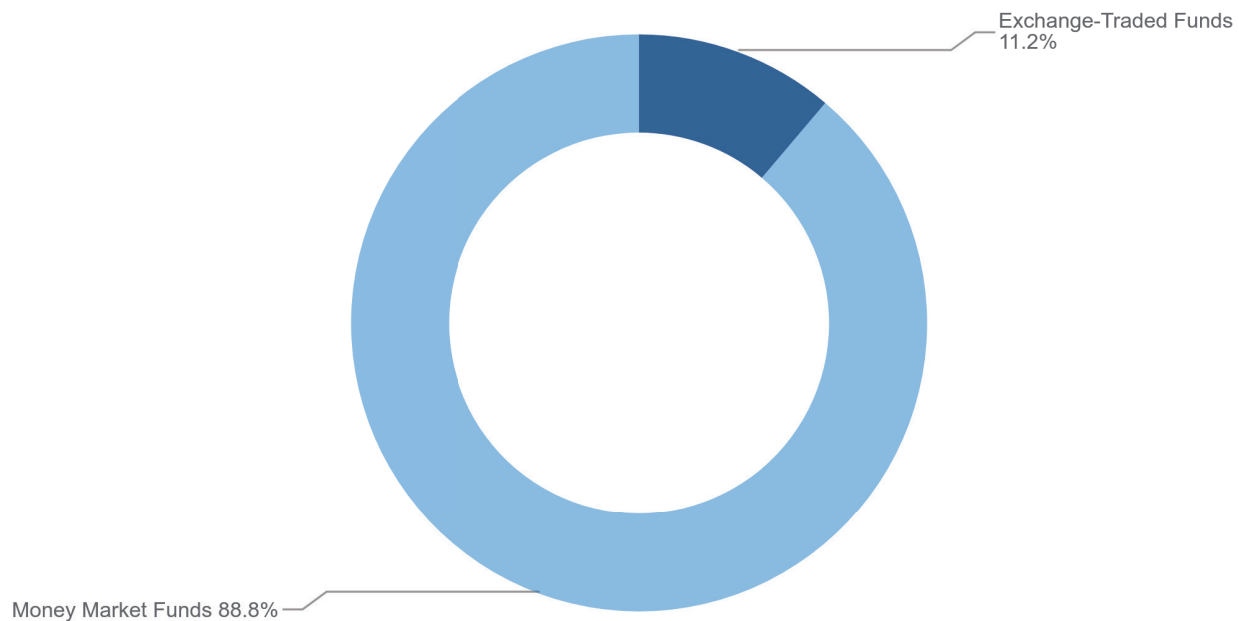
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/tactical-growth-fund/> for current month-end performance.

Fund Statistics

Net Assets	\$162,307,471
Number of Portfolio Holdings	4
Advisory Fee	\$894,586
Portfolio Turnover	33%

What did the Fund invest in?

Asset Weighting (% of total investments)



Material Fund Changes

Effective June 13, 2025, Mr. J. Dyer Kennedy, Vice President and Portfolio Manager of Broadmark Asset Management, LLC, investment sub-adviser to the Fund, no longer serves as a Portfolio Manager of the Fund. Mr. Ricardo Cortez, Mr. Richard Damico and Mr. Adrian Helfert remain as Co-Portfolio Managers of the Fund and no changes to the Fund's investment objectives or principal investment strategies are contemplated at this time.



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