

Westwood Broadmark Tactical Plus Fund

Institutional Shares (SBTIX)

Semi-Annual Shareholder Report - April 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Westwood Broadmark Tactical Plus 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-plus-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	\$66	1.35%

How did the Fund perform during the reporting period?

During the trailing period, the Westwood Broadmark Tactical Plus Fund underperformed relative to its primary and representative benchmarks, the S&P 500 Index and HFRX Equity Hedge Index.

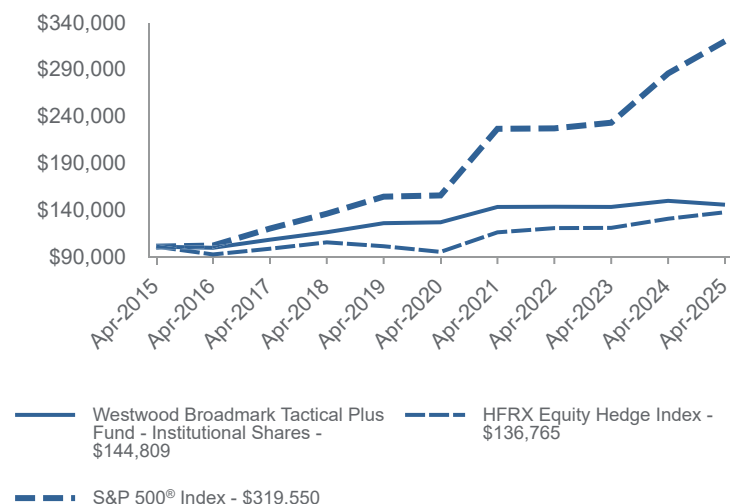
The stock market rose early in the period, reflecting relief and optimism in the incoming administration. Those hopes were quickly beset by economic concerns and then exacerbated by policy scrapes, namely the tariff proposals that shook the markets in February and April. Stocks rebounded as some of the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

The Investment team reduced its model market exposure consistently throughout the period, from over 58% at the end of November to as low as approximately 4% in January. Equity market exposure later increased but still remained low for the remainder of the period. The team took opportunistic short positions where possible, with one such case in April in response to deteriorating breadth and volume momentum.

Toward the end of the period, equity valuations remained elevated compared to historical norms, and the yield curve steepened after several years of having been inverted. In addition, there has been 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 \$10,000 Investment



Average Annual Total Returns as of 4/30/2025

	1 Year	5 Years	10 Years
Westwood Broadmark Tactical Plus Fund - Institutional Shares	-2.78%	2.82%	3.77%
HFRX Equity Hedge Index	5.35%	7.69%	3.18%
S&P 500® Index	12.10%	15.61%	12.32%

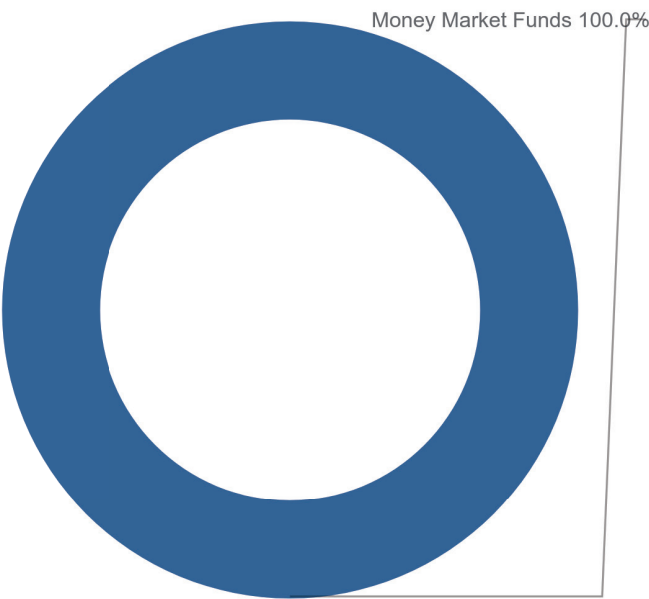
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/tactical-plus-fund/> for current month-end performance.

Fund Statistics

Net Assets	\$69,202,952
Number of Portfolio Holdings	2
Advisory Fee (net of waivers)	\$307,662
Portfolio Turnover	260%

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.



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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