

Westwood Broadmark Tactical Plus Fund

Institutional Shares (SBTIX)

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Westwood Broadmark Tactical Plus Fund (the "Fund") for the period of November 1, 2024 to October 31, 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 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	1.35%

How did the Fund perform during the reporting period?

The Westwood Broadmark Tactical Plus Fund underperformed its primary and representative benchmarks, the S&P 500® Index and HFRX Equity Hedge Index, in the reporting period. Equity markets benefited from monetary easing, with the Federal Reserve cutting rates in September, resuming the easing cycle it started in December 2024. Strong tech-driven earnings drove stock markets to new highs despite intermittent volatility from tariffs, geopolitical tensions, sector rotation and slowing growth.

Throughout the reporting period exposure to the market was consistently trimmed in response to tariff and geopolitical tension-induced volatility, later being increased throughout the end of the second and third quarters. The team took opportunistic short positions where possible, with one such case in April in response to deteriorating breadth and volume momentum.

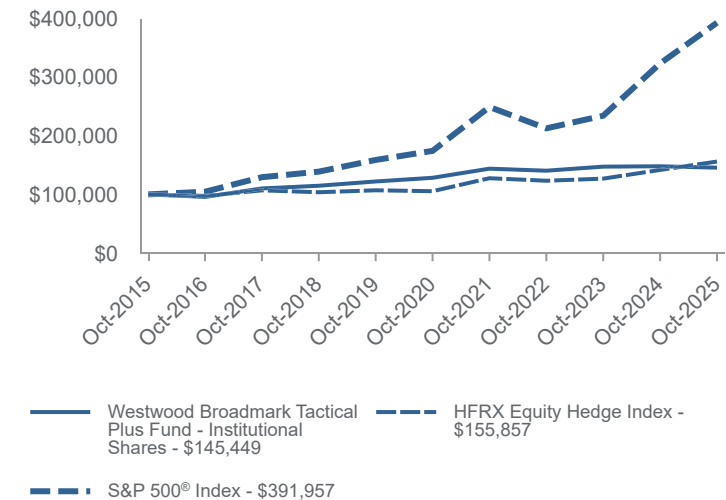
With regard to our four-pillar investment process, for much of the period, the valuation pillar pointed to equity valuations being elevated compared to historical norms, as the median S&P 500® Index price-earnings ratio reached the historical top quintile coincident with the markets hitting all-time highs. Monetary factors and credit conditions improved throughout the period as interest rates declined, the Fed resumed the rate cut cycle and credit spreads narrowed.

The investor sentiment pillar was mixed for most of the period, entering negative territory near the end of the period. The momentum pillar followed the same trend, seeing significant deterioration in breadth toward the end of the period, while volume models remained strong.

The team would raise exposure once again if our volume and breadth momentum models improved, in addition to improvement in equity valuation. The team would further decrease exposure if our volume and breadth momentum models weakened further, investor sentiment continued to worsen or monetary policy and credit conditions deteriorated.

How has the Fund performed over the last ten years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of 10/31/2025

	1 Year	5 Years	10 Years
Westwood Broadmark Tactical Plus Fund - Institutional Shares	-1.60%	2.55%	3.82%
HFRX Equity Hedge Index	10.06%	8.13%	4.54%
S&P 500® Index	21.45%	17.64%	14.64%

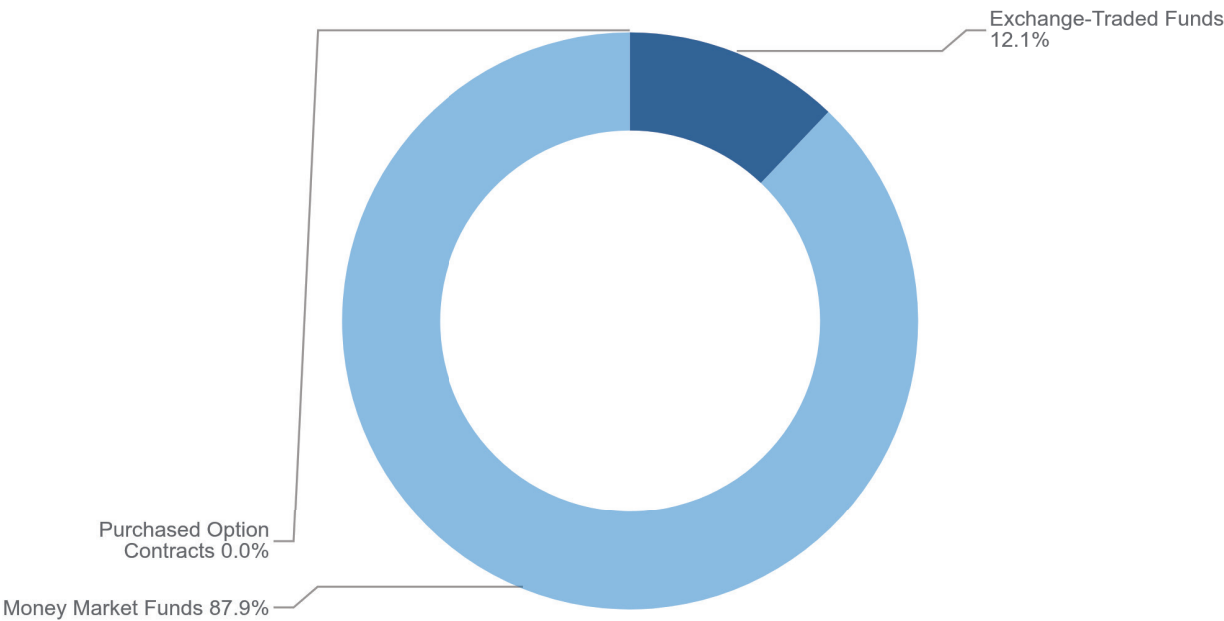
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/tactical-plus-fund/> for current month-end performance.

Fund Statistics

Net Assets	\$62,403,559
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$581,110
Portfolio Turnover	670%

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