

# Westwood Broadmark Tactical Growth Fund

## Institutional Shares (FTGWX)

### Semi-Annual Shareholder Report - April 30, 2026



#### Fund Overview

This semi-annual shareholder report contains important information about Westwood Broadmark Tactical Growth Fund (the "Fund") for the period of November 1, 2025 to April 30, 2026. 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 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                           | 1.28%                                               |

#### How did the Fund perform during the reporting period?

The Westwood Broadmark Tactical Growth Fund outperformed its representative benchmark, the HFRX Equity Hedge Index, in the reporting period. Equity markets experienced increased volatility from geopolitical risks and equity-market shocks, while earnings strength among artificial intelligence-linked mega-cap technology firms remained a key area of support for equities, especially in the U.S. market. An increase in market breadth that began in late 2025 continued throughout early 2026, as value stocks, small caps and non-U.S. equities experienced periodic leadership as investors sought broader participation and downside resilience.

From the beginning of the period through January 2026, exposure to the market was increased as the investment team added positions in response to improving relative strength. Exposure was reduced as monetary policy, momentum and market breadth deteriorated in the middle of the period. The team increased exposure in the last month of the period as momentum, market breadth, sentiment and volume showed improvement.

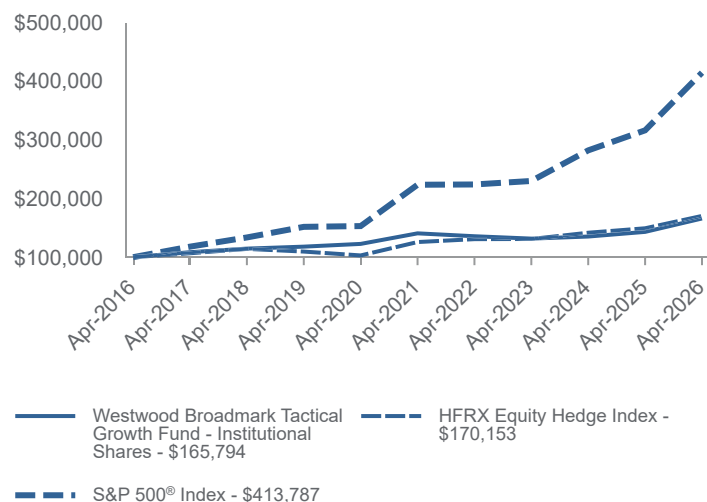
With regard to our four-pillar investment process, for much of the period, the valuation pillar pointed to equity valuations being elevated compared to historical norms, as stock market capitalization as a percentage of gross domestic product reached new all-time highs. Monetary factors and credit conditions remained positive for the majority of the period, before turning neutral to end the period as conflict in the Middle East sent oil and other commodity prices upward.

The investor sentiment pillar was negative for most of the period, turning positive during March from our contrarian point of view. The momentum pillar was more dynamic, remaining positive but deteriorating until March, when it turned negative, and rebounding to positive territory in April.

The team would increase exposure if interest rates declined and if momentum improved further. The team would decrease exposure if our breadth and volume momentum models deteriorated.

#### How has the Fund performed over the last ten years?

##### Total Return Based on \$100,000 Investment



#### Average Annual Total Returns as of 4/30/2026

|                                                                | 1 Year | 5 Years | 10 Years |
|----------------------------------------------------------------|--------|---------|----------|
| Westwood Broadmark Tactical Growth Fund - Institutional Shares | 15.91% | 3.36%   | 5.19%    |
| HFRX Equity Hedge Index                                        | 14.07% | 6.24%   | 5.46%    |
| S&P 500® Index                                                 | 31.05% | 13.14%  | 15.26%   |

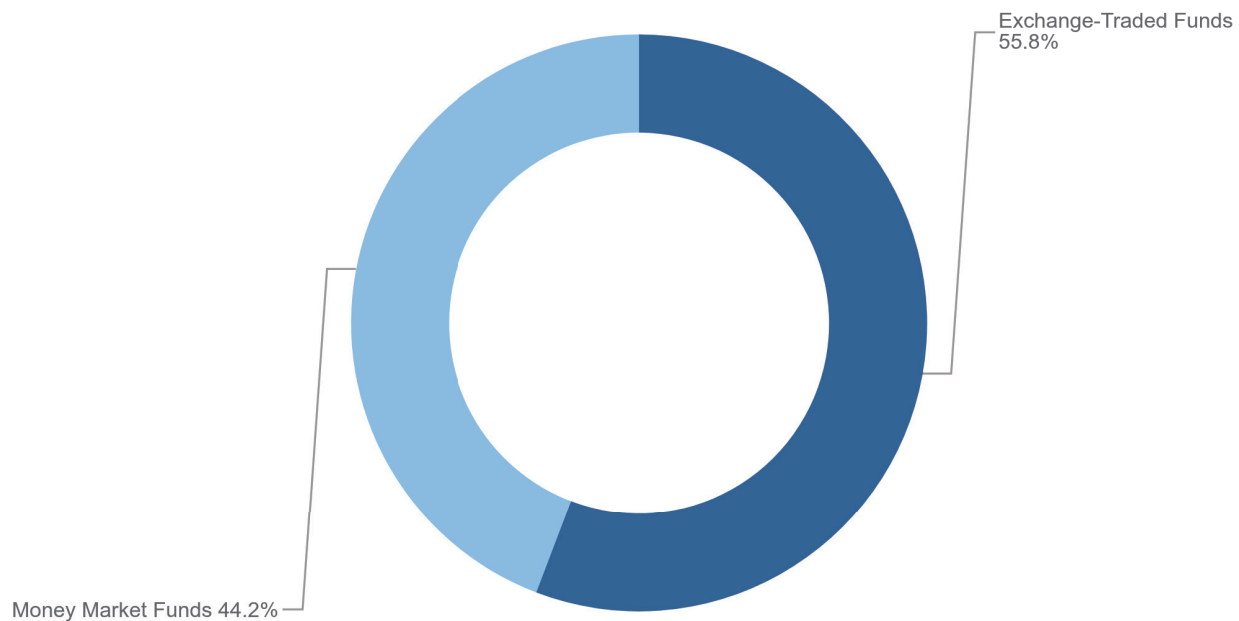
*Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/tactical-growth-fund/> for current month-end performance.*

## Fund Statistics

|                              |               |
|------------------------------|---------------|
| Net Assets                   | \$184,361,891 |
| Number of Portfolio Holdings | 10            |
| Advisory Fee                 | \$960,187     |
| Portfolio Turnover           | 66%           |

## What did the Fund invest in?

### Asset Weighting (% of total investments)



## Material Fund Changes

No material changes occurred during the period ended April 30, 2026.



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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