Westwood Funds®

Westwood Salient Enhanced Midstream Income ETF

Semi-Annual Report

April 30, 2024

Investment Adviser:
Westwood Management Corp.

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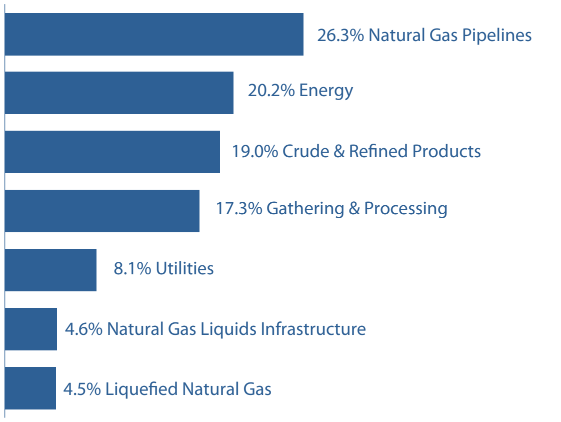
Sector Weightings (Unaudited)†



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS
MASTER LIMITED PARTNERSHIPS — 25.0% [(a)]

	Shares	Value
Crude & Refined Products — 5.2%		
Genesis Energy, L.P. [(b)]	19,396	$ 229,455
MPLX, L.P. [(b)]	19,396	810,753
		1,040,208
Energy — 9.7%		
Energy Transfer, L.P. [(b)]	116,948	1,839,592
NuStar Energy, L.P. [(b)]	4,950	111,722
		1,951,314
Gathering & Processing — 2.0%		
Western Midstream Partners, L.P. [(b)]	11,752	400,743
Utilities — 8.1%		
Enterprise Products Partners, L.P. [(b)]	58,373	1,639,114
Total Master Limited Partnerships (Cost $5,067,303)		$ 5,031,379

MLP RELATED COMPANIES — 75.4%

	Shares	Value
Crude & Refined Products — 13.9%		
Enbridge, Inc. [(b)]	40,846	$ 1,451,667
Plains GP Holdings, L.P. - Class A [(b)]	74,048	1,348,413
		2,800,080
Energy — 10.6%		
DT Midstream, Inc. [(b)]	15,675	974,984
Kinetik Holdings, Inc. [(b)]	15,675	600,980
NextDecade Corporation [(b)(c)]	15,778	101,295
Pembina Pipeline Corporation [(b)]	12,981	456,931
		2,134,190

MLP RELATED COMPANIES — continued

	Shares	Value
Gathering & Processing — 15.3%		
Antero Midstream Corporation [(b)]	54,450	$ 753,588
Hess Midstream, L.P. - Class A [(b)]	27,225	928,373
EnLink Midstream, LLC [(b)]	36,923	506,584
Targa Resources Corporation [(b)]	7,846	894,914
		3,083,459
Liquefied Natural Gas — 4.6%		
Cheniere Energy, Inc. [(b)]	5,775	911,411
Natural Gas Liquids Infrastructure — 4.6%		
ONEOK, Inc. [(b)]	11,752	929,818
Natural Gas Pipelines — 26.4%		
Equitrans Midstream Corporation [(b)]	75,900	1,026,927
Kinder Morgan, Inc. [(b)]	85,078	1,555,226
TC Energy Corporation [(b)]	49,100	1,760,235
Williams Companies, Inc. (The) [(b)]	25,373	973,308
		5,315,696
Total MLP Related Companies (Cost $15,205,208)		$ 15,174,654
Investments at Value — 100.4% (Cost $20,272,511)		$ 20,206,033
Liabilities in Excess of Other Assets — (0.4%)		(86,752)
Net Assets — 100.0%		$ 20,119,281

(a) The security is considered a non-income producing security as any distributions received during the last 12 months (if applicable) are treated as return of capital per Generally Accepted Accounting Principles.

(b) All or a portion of the security covers a written call option.

(c) Non-income producing security.

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS
WRITTEN OPTION CONTRACTS

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
Antero Midstream Corporation, 05/17/24	$ 14.00	132	$ 182,688	$ 3,300
Antero Midstream Corporation, 05/17/24	15.00	66	91,344	165
Antero Midstream Corporation, 06/21/24	14.00	66	91,344	2,772
Antero Midstream Corporation, 06/21/24	15.00	264	365,376	2,640
Cheniere Energy, Inc., 05/17/24	165.00	24	378,768	3,840
Cheniere Energy, Inc., 06/21/24	165.00	20	315,640	6,660
Cheniere Energy, Inc., 06/21/24	170.00	12	189,384	2,400
DT Midstream, Inc., 05/17/24	65.00	57	354,540	1,368
DT Midstream, Inc., 06/21/24	65.00	95	590,900	7,600
Enbridge, Inc., 05/17/24	35.00	108	383,832	9,720
Enbridge, Inc., 05/17/24	37.50	54	191,916	378
Enbridge, Inc., 06/21/24	35.00	36	127,944	4,140
Enbridge, Inc., 06/21/24	37.50	210	746,340	3,780
Energy Transfer, L.P., 05/17/24	16.00	437	687,401	4,807
Energy Transfer, L.P., 06/21/24	16.00	248	390,104	4,464
Energy Transfer, L.P., 06/21/24	17.00	449	706,277	2,245
EnLink Midstream, LLC, 05/17/24	14.00	94	128,968	3,760
EnLink Midstream, LLC, 05/17/24	15.00	47	64,484	235
EnLink Midstream, LLC, 06/21/24	14.00	194	266,168	8,730
EnLink Midstream, LLC, 06/21/24	15.00	23	31,556	345
Enterprise Products Partners, L.P., 05/17/24	30.00	54	151,632	54
Enterprise Products Partners, L.P., 05/17/24	31.00	72	202,176	180
Enterprise Products Partners, L.P., 06/21/24	30.00	440	1,235,520	3,960
Equitrans Midstream Corporation, 05/17/24	13.00	223	301,719	14,495
Equitrans Midstream Corporation, 05/17/24	14.00	74	100,122	1,258
Equitrans Midstream Corporation, 06/21/24	13.00	71	96,063	6,035
Equitrans Midstream Corporation, 06/21/24	14.00	322	435,666	12,880
Equitrans Midstream Corporation, 06/21/24	15.00	46	62,238	690
Genesis Energy, L.P., 05/17/24	12.50	63	74,529	1,260
Genesis Energy, L.P., 06/21/24	12.50	84	99,372	3,780
Genesis Energy, L.P., 06/21/24	15.00	41	48,503	615
Hess Midstream, L.P., - Class A, 05/17/24	36.00	58	197,780	290
Hess Midstream, L.P., - Class A, 05/17/24	37.00	10	34,100	50
Hess Midstream, L.P., - Class A, 05/17/24	38.00	34	115,940	850
Hess Midstream, L.P., - Class A, 06/21/24	36.00	47	160,270	1,175
Hess Midstream, L.P., - Class A, 06/21/24	37.00	115	392,150	4,888
Kinder Morgan, Inc., 05/17/24	18.00	1	1,828	52
Kinder Morgan, Inc., 05/17/24	19.00	164	299,792	820
Kinder Morgan, Inc., 06/21/24	19.00	547	999,916	11,487
Kinder Morgan, Inc., 06/21/24	20.00	138	252,264	414
Kinetik Holdings, Inc., 05/17/24	40.00	57	218,538	2,964
Kinetik Holdings, Inc., 06/21/24	40.00	85	325,890	9,350
Kinetik Holdings, Inc., 06/21/24	45.00	10	38,340	275

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS
WRITTEN OPTION CONTRACTS — continued

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts — continued				
MPLX, L.P., 05/17/24	$ 41.00	29	$ 121,220	$ 2,175
MPLX, L.P., 05/17/24	42.00	17	71,060	255
MPLX, L.P., 05/17/24	44.00	23	96,140	115
MPLX, L.P., 06/21/24	42.00	25	104,500	1,125
MPLX, L.P., 06/21/24	43.00	96	401,280	1,920
NextDecade Corporation, 06/21/24	7.00	153	98,226	9,180
NuStar Energy, L.P., 05/17/24	25.00	8	18,056	40
NuStar Energy, L.P., 06/21/24	22.50	16	36,112	1,200
NuStar Energy, L.P., 06/21/24	25.00	24	54,168	780
ONEOK, Inc., 05/17/24	82.50	11	87,032	495
ONEOK, Inc., 05/17/24	85.00	15	118,680	165
ONEOK, Inc., 06/21/24	82.50	63	498,456	8,190
ONEOK, Inc., 06/21/24	85.00	24	189,888	1,440
Pembina Pipeline Corporation, 06/21/24	35.00	123	432,960	15,374
Plains GP Holdings, L.P., - Class A, 05/17/24	19.00	113	205,773	1,243
Plains GP Holdings, L.P., - Class A, 05/17/24	20.00	67	122,007	201
Plains GP Holdings, L.P., - Class A, 05/17/24	21.00	90	163,890	900
Plains GP Holdings, L.P., - Class A, 06/21/24	20.00	448	815,808	5,600
Targa Resources Corporation, 05/17/24	120.00	33	376,398	3,597
Targa Resources Corporation, 06/21/24	120.00	27	307,962	6,237
Targa Resources Corporation, 06/21/24	125.00	16	182,496	1,680
TC Energy Corporation, 05/17/24	37.50	80	286,800	1,600
TC Energy Corporation, 05/17/24	40.00	112	401,520	560
TC Energy Corporation, 06/21/24	37.50	299	1,071,915	12,558
Western Midstream Partners, L.P., 05/17/24	38.00	13	44,330	293
Western Midstream Partners, L.P., 06/21/24	36.00	18	61,380	720
Western Midstream Partners, L.P., 06/21/24	37.00	82	279,620	2,460
Williams Companies, Inc. (The), 05/17/24	40.00	62	237,832	1,550
Williams Companies, Inc. (The), 05/17/24	41.00	31	118,916	248
Williams Companies, Inc. (The), 06/21/24	40.00	99	379,764	4,950
Williams Companies, Inc. (The), 06/21/24	41.00	61	233,996	1,525
Total Written Option Contracts (Premiums $211,873)			$ 19,747,507	$ 239,547

The average monthly notional value of written option contracts during the period ended April 30, 2024 was ($19,747,507).

STATEMENT OF ASSETS AND LIABILITIES

ASSETS		
Investments in securities:		
At cost	$	20,272,511
At value (Note 2)	$	20,206,033
Cash		1,663,136
Receivable for investment securities sold		345,618
Dividends Receivable		120,354
Total assets		22,335,141
LIABILITIES		
Written call options, at value (Notes 2 & 5) (premiums received $211,873)		239,547
Distributions payable		168,750
Payable for investment securities purchased		1,797,907
Payable to Adviser (Note 4)		9,656
Total liabilities		2,215,860
NET ASSETS	$	20,119,281
NET ASSETS CONSIST OF:		
Paid-in capital	$	20,280,911
Accumulated deficit		(161,630)
NET ASSETS	$	20,119,281
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)		825,000
Net asset value, offering price and redemption price per share (Note 1)	$	24.39

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS

INVESTMENT INCOME	
Dividend income	$ 120,353
EXPENSES	
Investment management fees (Note 4)	4,156
NET INVESTMENT INCOME	116,197
REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND WRITTEN OPTIONS	
Net realized losses from investment transactions	(5,269)
Net realized losses from written option contracts (Note 5)	(9,656)
Net change in unrealized appreciation (depreciation) on investment transactions	(66,478)
Net change in unrealized appreciation (depreciation) on written option contracts (Note 5)	(27,674)
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND WRITTEN OPTIONS	(109,077)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 7,120

(a) Represents the period from the commencement of operations (April 9, 2024) through April 30, 2024.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Period Ended April 30, 2024 [(a)]
FROM OPERATIONS	
Net investment income	$ 116,197
Net realized losses on investments and written options	(14,925)
Net change in unrealized appreciation (depreciation) on investments and written options	(94,152)
Net increase in net assets resulting from operations	7,120
FROM DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)	(168,750)
FROM CAPITAL SHARE TRANSACTIONS	
Proceeds from shares issued	20,280,911
TOTAL INCREASE IN NET ASSETS	20,119,281
NET ASSETS	
Beginning of period	—
End of period	$ 20,119,281
CAPITAL SHARES ACTIVITY	
Issued	825,000
Net increase in shares outstanding	825,000
Shares outstanding at beginning of period	—
Shares outstanding at end of period	825,000

[(a)] Represents the period from the commencement of operations (April 9, 2024) through April 30, 2024.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD

	Period Ended April 30, 2024[a] (Unaudited)
Net asset value at beginning of period	$ 25.02
Net investment income [b]	0.31
Net realized and unrealized losses on investments	(0.72)
Total from investment operations	(0.41)
Variable transaction fees (Note 6) [b]	0.01
Less distributions from:	
Net investment income	(0.23)
Net asset value at end of period	$ 24.39
Market price at end of period	$ 24.66
Total return [c]	(1.63%) [d]
Total return at market [e]	(0.54) [d]
Net assets at end of period (000's)	$ 20,119
Ratio of total expenses to average net assets	0.80% [f]
Ratio of net investment income to average net assets	22.37% [f]
Portfolio turnover rate [g]	3% [d]

(a) *Represents the period from the commencement of operations (April 8, 2024) through April 30, 2024.*

(b) *Per share net investment income and variable transaction fees have been determined on the basis of average number of shares outstanding during the period.*

(c) *Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.*

(d) *Not annualized.*

(e) *Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.*

(f) *Annualized.*

(g) *Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions, if any (Note 3).*

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS *(Unaudited)*

1. Organization

Westwood Salient Enhanced Midstream Income ETF (the "Fund") is a series of Ultimus Managers Trust (the "Trust"), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. The Trust is registered under the Investment Company Act of 1940, as amended, (the "1940 Act"). Other series of the Trust are not included in this report. The Fund commenced operations on April 8, 2024.

The Fund is a non-diversified, exchange-traded fund ("ETF") that seeks to provide current income and capital appreciation.

Shares of the Fund are listed and traded on the New York Stock Exchange ("NYSE"). Market prices for the Shares may be different from their net asset value ("NAV".) The Fund issues and redeems shares solely to certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Fund's distributor ("Authorized Participants" or "APs") on a continuous basis at the NAV per share in aggregations of a specified number of shares called "Creation Units." Creation Units generally are issued in exchange for a basket of securities ("Deposit Securities"), together with the deposit of a specified cash payment ("Balancing Amount"). Shares are not individually redeemable, but are redeemable only in Creation Unit aggregations, and generally in exchange for portfolio securities and a specified cash payment. A Creation Unit of the Fund consists of a block of shares.

Westwood Management Corporation (the "Adviser" or "Westwood") serves as investment advisor to the Fund. Westwood is wholly owned subidiary of Westwood Holdings Group, Inc., an institutional asset management company.

The Adviser has retained Vident Asset Management (the "Sub-Adviser") to serve as the trading sub-adviser for the Fund. The Sub-Adviser is responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to supervision of the Adviser and the Board of Trustees of the Trust (the "Board").

2. Significant Accounting Policies

The following is a summary of the Fund's significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

Regulatory Updates

Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds ("ETFs") – Effective January 24, 2023, the Securities and Exchange Commission (the "SEC") adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

Securities valuation – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Fund values its listed securities on the basis of the security's last sale price on the security's primary exchange, if available, otherwise at the exchange's most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, other than exchange-traded funds ("ETFs"), if any, but including money market funds, are valued at their NAV as reported by such companies. Option contracts are valued at the closing price on the exchange on which they are primarily traded; if no closing price is available at the time of valuation, the option will be valued at the mean of the closing bid and ask prices for that day. When using a quoted price and when the market is considered active, these securities will be classified as Level 1 within the fair value hierarchy (see below). Fixed income securities, if any, are generally valued using prices provided by an independent pricing service approved by the Board. The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities, and various relationships between securities in determining these prices. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by the Adviser, as the Fund's valuation designee, in accordance with procedures adopted by the Board pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund's NAV may differ from quoted or published prices for the same securities. Securities traded on foreign exchanges, if any, are fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund's investments and the inputs used to value the investments as of April 30, 2024:

	Level 1	Level 2	Level 3	Total
Master Limited Partnerships	$ 5,031,379	$ —	$ —	$ 5,031,379
MLP Related Companies	15,174,654	—	—	15,174,654
Total Investment Securities	$ 20,206,033	$ —	$ —	$ 20,206,033
Other Financial Instruments				
Written Option Contracts	$ (214,572)	$ (24,975)	$ —	$ (239,547)
Total	$ 19,991,461	$ (24,975)	$ —	$ 19,966,486

Refer to the Fund's Schedule of Investments for a listing of securities by sector and industry type. The fund did not hold any derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the period ended April 30. 2024.

Cash – The Fund's cash, if any, is held in a bank account with balances which may exceed the Federal Deposit Insurance Corporation (FDIC) limit of $250,000. The cash balance reflected on the Statement of Assets and Liabilities for the Fund represents the amount held as of April 30, 2024.

Share valuation – The NAV per share of the Fund is calculated daily by dividing the total value of the assets, less the liabilities, by the number of shares outstanding. The offering price and redemption price per share is equal to the NAV per share.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends, if any, have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received for the Fund's investments in Master Limited Partnerships ("MLPs") may be comprised of both income and return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Options written/purchased – The Fund may utilize longer maturity options for stock replacement when and as price and volatility relationships become more favorable for options versus underlying stocks or for tax and liquidity management purposes. The Fund is authorized to write (sell) and purchase put and call options. The risk in writing a call option is that the Fund gives up the opportunity to profit if the market price of the security increases. The risk in writing a put option is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Fund pays a premium whether or not the option is exercised. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes.

The Fund may be subject to foreign taxes related to foreign income received, capital gain on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Fund invests.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Distributions to shareholders – The Fund distributes substantially all of its net income to shareholders on a monthly basis and its net capital gains to shareholders at least annually in December. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date.

The character of dividends paid to shareholders of the Fund for federal income tax purposes during the period ended April 30, 2024 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
April 30, 2024	$ 168,750	$ —	$ 168,750

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of their net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information was computed on a tax basis for each item as of April 30, 2024:

Federal income tax cost and written options	$ 20,069,809
Gross unrealized appreciation	$ 178,888
Gross unrealized depreciation	(282,211)
Net unrealized depreciation	(103,323)
Undistributed ordinary income	(52,553)
Other losses	(5,754)
Total accumulated deficit	$ (161,630)

The difference between the federal income tax cost of investments and the financial statement cost of investments for the Fund is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are primarily due to the tax deferral on losses on wash sales and tax straddles on option contracts.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" of being sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions for the current period and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the period ended April 30, 2024, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the period ended April 30, 2024, cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, amounted to $6,109,327 and $650,289, respectively. Purchases and sales of in-kind transactions for the period ended April 30, 2024 amounted to $14,820,846 and $0, respectively. There were no realized gains from in-kind transactions during the period ended April 30, 2024.

4. Transactions with Related Parties

INVESTMENT MANAGEMENT AGREEMENT

The Fund's investments are managed by the Adviser pursuant to the terms of an Investment Management Agreement (the "Agreement"). The Fund pays the Adviser an investment management fee, computed and accrued daily and paid monthly, at the annual rate of 0.80% of average daily net assets. Pursuant to its Agreement, the Adviser is required to pay all other expenses of the Fund (other than interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, and litigation expenses, and other non-routine or extraordinary expenses) so that total annual fund operating expenses remain at 0.80% of the Fund's average daily net assets. During the period ended April 30, 2024, the Adviser earned $4,156 of fees under the Investment Advisory Agreement. At April 30, 2024, the Fund owed the Adviser $9,656 relating to the investment management fee.

For its services, the Sub-Adviser is paid by the Adviser, which fee is calculated daily and paid monthly, at an annual rate based on the average daily net assets of the Fund at the following rate: 0.05% (subject to a minimum of $35,000 per year).

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration and fund accounting services to the Fund. The Adviser pays Ultimus fees in accordance with the agreements for such services.

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Adviser. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Northern Lights Distributors, LLC (the "Distributor") serves as the principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Fund for servicing in such capacities.

TRUSTEE COMPENSATION

Each member of the Board (a "Trustee") who is not an "interested person" (as defined by the 1940 Act, as amended) of the Trust ("Independent Trustee") receives an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

5. Derivative Transactions

The following is a summary of the fair value of derivative instruments held by the Fund listed below as of April 30, 2024 presented on the Statements of Assets and Liabilities.

	Liabilities
Type of Derivative	**Investments, at value for written options**
Equity Risk Exposure	$ (239,547)

The following summary of the effect of derivatives instruments for the Fund on the Statements of Operations for the period ended April 30, 2024:

Type of Derivative	Risk	Location	Realized Losses	Location	Change in Unrealized Appreciation (Depreciation)
Call options written	Equity	Net realized losses from written option contracts	$ (9,656)	Net change in unrealized appreciation (depreciation) on written option contracts	$ (27,674)

Offsetting Assets and Liabilities:

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the other party, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

A fund is subject to various netting arrangements with select counterparties ("Master Agreements" or "MNAs"). Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a fund to close out and net its total exposure to a specific counterparty entity in the event of a default with respect to all the transactions governed under a single agreement with a specific counterparty entity.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at prearranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Securities and U.S. dollar cash are generally the preferred forms of collateral. Securities and cash pledged as collateral are reflected as assets in the Statement of Assets and Liabilities as either a component of investments at value (securities) or deposits due from counterparties (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability in the Statement of Assets and Liabilities as deposits due to counterparties. The market value of any securities received as collateral is not reflected as a component of net asset value. A fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

As of April 20, 2024, derivative assets and liabilities by type by Fund are as follows:

Descriptions	Assets	Liabilities
Derivatives Financial Instruments:		
Options contract	$ —	$ (239,547)
Total derivative assets and liabilities on the Statement of Assets and Liabilities	—	(239,547)
Derivative not subject to a MNA or similar agreement	—	239,547
Total assets and liabilities subject to a MNA	$ —	$ —

Certain derivative contracts are executed under either standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange that contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of set-off that becomes effective and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract.

6. Capital Share Transactions

Only certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the APs may acquire shares directly from the Fund and tender their shares for redemption directly to the Fund. Such purchases and redemptions are made at NAV per share and only in large blocks, or Creation Units, of shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the Fund's Statement of Additional Information ("SAI").

A creation transaction, which is subject to acceptance by the Fund's Distributor and the Fund, generally takes place when an AP deposits into the Fund a designated portfolio of securities ("Deposit Securities") (including any portion of such securities for which cash may be substituted) and a specified amount of cash approximating the holdings of the Fund in exchange for a specified number of Creation Units. The composition of such portfolio generally corresponds pro rata to the holdings of the Fund. However, the Fund may, in certain circumstances, offer Creation Units partially or solely for cash. Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) held by the Fund and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable. The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the AP agreement. Realized gains (losses) resulting from in-kind redemption of shares, if any, are reflected separately on the Statement of Operations.

The Fund charges APs standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fees are set forth in the table below. The standard creation transaction fee is charged to the AP on the day such AP creates a Creation Unit, and is the same regardless of the number of Creation Units purchased by the AP on the applicable business day. Similarly, the standard redemption transaction fee is charged to the AP on the day such AP redeems a Creation Unit, and is the same regardless of the number of Creation Units redeemed by the AP on the applicable business day. Creations and redemptions for cash (when cash creations and redemptions (in whole or in part) are available or specified) are also subject to an additional charge (up to the maximum amounts shown in the table below). This charge is intended to compensate for brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to cash transactions (which may, in certain instances, be based on a good faith estimate of transaction costs). For the period ended April 30, 2024, the Fund received $5,500 in transaction fees.

The Transaction Fees for the Fund are listed in the table below:

Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases *
$500	2.00%

* As a percentage of the amount invested.

7. Sector Risk

If the Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of April 30, 2024, the Fund had 26.4% of the value of its net assets invested in securities in the Natural Gas Pipelines sector.

8. Non-Diversification Risk

The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number of issuers, the Fund may be more exposed to the risks associated with and developments affecting and individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the Fund's performance.

9. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

10. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

ABOUT YOUR FUND'S EXPENSES *(Unaudited)*

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of $1,000 made at the beginning of the most recent period (November 1, 2023) and held until the end of the period (April 30, 2024).

The table below illustrates the Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with $1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for the Fund under the heading "Expenses Paid During Period."

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not each Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only and do not reflect any transactional costs. Further, the expenses do not include any brokerage commissions on investors' purchases or redemptions of Fund shares as described in the Fund's prospectus.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about each Fund's expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to each Fund's prospectus.

	Beginning Account Value November 1, 2023	Ending Account Value April 30, 2024	Net Expense Ratio [(b)]	Expenses Paid During Period [(c)]
Westwood Salient Enhanced Midstream Income ETF				
Based on Actual Fund Return	$ 1,000.00	$ 983.70	0.80%	$ 0.46
Based on Hypothetical 5% Return (before expenses)	$ 1,000.00	$ 1,021.03	0.80%	$ 3.87

(a) Beginning Account Value is as of April 9, 2024 (date of commencement of operations) for the Actual Fund Return Information.

(b) Annualized, based on the Fund's expenses during the period since the commencement of operations.

(c) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 22/366 (to reflect the period from commencement of operations) and 182/366 (to reflect the one-half year period), for Actual and Hypothectical Return information, respectively.

OTHER INFORMATION *(Unaudited)*

The Trust files a complete listing of portfolio holdings for the Fund with the U.S. Securities and Exchange Commission ("SEC") as of the end of the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The filings are available upon request, by calling 1-800-994-0755. Furthermore, you may obtain a copy of these filings on the SEC's website at www.sec.gov and the Fund's website at www.westwoodetfs.com.

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-800-994-0755, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the period ended June 30, will be available on or about August 31, without charge upon request by calling 1-800-994-0755, or on the SEC's website at www.sec.gov.

DISCLOSURE REGARDING APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT AND SUB-ADVISORY AGREEMENT *(Unaudited)*

The Board of Trustees (the "Board"), including the Independent Trustees voting separately, has reviewed and approved the Westwood Salient Enhanced Midstream Income ETF's (the "Fund" or the "ETF") Investment Advisory Agreement with Westwood Management Corp. (the "Adviser" or "Westwood") for an initial two-year term (the "Westwood Advisory Agreement") and the Sub-Advisory Agreement between Westwood and Vident Asset Management (the "Sub-Adviser" or "Vident"), on behalf of the Fund, for an initial two-year term (the "Vident Sub-Advisory Agreement"). The Board approved the Advisory Agreement and the Sub-Advisory Agreement at a meeting held on January 16-17, 2024, at which all of the Trustees were present (the "Meeting").

Prior to the Meeting, the Adviser and Sub-Adviser provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees' consideration of the Advisory Agreement and Sub-Advisory Agreement with respect to the Fund. In approving the Advisory Agreement and the Sub-Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreements. The principal areas of review by the Independent Trustees were (1) the nature, extent and quality of the services to be provided by the Adviser and Sub-Adviser, (2) the Adviser's experience and resources in monitoring the performance of other sub-advisers on Westwood-managed funds and the professional experience and the investment capabilities of the individuals at Vident who are expected to serve as portfolio managers of the Fund, (3) the costs of the services to be provided and profits to be realized by the Adviser and Sub-Adviser from the Adviser's and Sub-Adviser's relationship with the Fund, (4) the financial condition of the Adviser and Sub-Adviser, (5) the fall out benefits to be derived by the Adviser and Sub-Adviser and their affiliates from their relationships with the Fund and (6) the extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund's shareholders. The Independent Trustees' evaluation of the quality of the Adviser's and Sub-Adviser's services also took into consideration their knowledge gained through presentations and reports from the Adviser over the course of the preceding year for other funds managed by the Adviser. The Independent Trustees' analysis of these factors is set forth below.

Consideration of Approval of Westwood Advisory Agreement

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Westwood, including the professional experience and qualifications of senior personnel. In evaluating the quality of services to be provided by Westwood, the Board took into account its familiarity with Westwood's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account Westwood's compliance policies and procedures based on discussion with Westwood and the Chief Compliance Officer. The quality of administrative and other services, including Westwood's role in coordinating the activities of the Fund's other service providers, was also considered. The Board also considered Westwood's relationship with its affiliates and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services to be provided by Westwood including, without limitation, Westwood's provision of a continuous investment program for the ETF. The Board considered the qualifications and experience of Westwood's portfolio managers who would be responsible for the day-to-day management of the ETF's portfolio, as well as the qualifications of other individuals at Westwood anticipated to provide services to the ETF. The Board also considered Westwood's succession planning for the portfolio managers of the ETF.

The Board considered Westwood's process for monitoring the proposed Sub-Adviser, which would include an examination of both qualitative and quantitative elements of the Sub-Adviser's organization, personnel, procedures, infrastructure and performance. The Board further considered that Westwood would conduct periodic reviews of the Sub-Adviser. The Board concluded that it was satisfied with the nature, extent and quality of services to be provided to the ETF by Westwood under the Westwood Advisory Agreement.

Advisory Fees and Expenses and Comparative Accounts

The Board compared the proposed advisory fee and total expense ratio for the ETF with various comparative data. In particular, the Board compared the ETF's proposed advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge. The Board noted Westwood's response in the 15(c) materials that there were no accounts or funds comparable to the ETF that were managed by Westwood. The Board noted that the ETF would be charged a unitary fee under the proposed Westwood Advisory Agreement. The Board further noted that, under the unitary fee arrangement, the ETF would pay Westwood a unitary fee from which Westwood would pay the ETF's other expenses, including the cost of sub-advisory, transfer agency, custody, fund administration, legal, audit and other services and fees, if any, but excluding the fee payment under the Westwood Advisory Agreement and interest, taxes, acquired fund fees and expenses, if any, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution and service fees pursuant to a Rule 12b-1 plan, if any, and extraordinary expenses, if any. The Board considered that, from the unitary fee for the ETF, Westwood would pay the Sub-Adviser a proposed sub-advisory fee equal to 0.05% of the ETF's average net assets, subject to a $35,000 annual minimum. Because the ETF will pay a unitary fee, the Board determined that expense ratios were the most relevant comparative data point.

In reviewing the comparison in expense ratios between the ETF and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, and the nature of the investment strategies. The Board noted that the proposed advisory fee for the ETF was below the average and the median for the other funds in its Broadridge custom peer group, respectively.

Fund Performance

The Board also considered, among other data, the investment performance of the proposed investment strategy for the ETF. The Board also noted the Adviser's experience and resources in monitoring the performance of other sub-advisers on Westwood-managed funds.

Potential Economies of Scale

The Board also considered the effect of the ETF's potential growth and size on its performance and expenses. The Board took into account management's discussion of the ETF's advisory fee structure. The Board considered the proposed advisory fees under the Westwood Advisory Agreement and possible economies of scale that might be realized if the assets of the ETF increase. The Board noted that the advisory fee schedule for the ETF currently did not have breakpoints, and considered Westwood's assertion that adding breakpoints was not appropriate at this time. The Board noted that if the ETF's assets increase over time, the ETF might realize other economies of scale if assets increase proportionally more than certain other expenses. The Board also considered the fact that, under the Westwood Advisory Agreement, the advisory fee payable to Westwood by the ETF would be reduced by the total sub-advisory fee paid to the Sub-Adviser.

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and anticipated profitability of Westwood and its affiliates and the anticipated direct and indirect benefits derived by Westwood and its affiliates from their relationship with the ETF. The information considered by the Board included operating profit margin information for Westwood's business as a whole. The Board reviewed the anticipated profitability of Westwood's relationship with the ETF both before and after tax expenses, and also considered whether Westwood has the financial wherewithal to provide services to the ETF, noting Westwood's ongoing commitment to provide support and resources to the ETF as needed.

Fall-Out Benefits

The Board also noted that Westwood would derive benefits to its reputation and other benefits from its association with the ETF. The Board recognized that Westwood should be entitled to earn a reasonable level of profits in exchange for the level of services it would provide to the ETF and the entrepreneurial risk that it assumes as investment adviser. Based upon its review, the Board concluded that Westwood's level of profitability, if any, to be derived from its relationship with the ETF was reasonable and not excessive.

Consideration of Approval of Vident Sub-Advisory Agreement

Nature, Extent and Quality of Services

The Board considered information provided by Vident regarding the services to be provided by Vident to the ETF. The Board evaluated the level and depth of knowledge of Vident, including the professional experience and qualifications of senior personnel. The Board also took into account Vident's compliance policies and procedures based on discussion with Vident and the Chief Compliance Officer. The Board discussed the nature and extent of the services to be provided by Vident including, without limitation, Vident's portfolio management and trading services, daily monitoring of the ETF's positions and variances against the model portfolio provided by Westwood, monitoring to adhere to investment guidelines, cash management, cash and holdings reconciliation, and review of creation and redemption file data. The Board considered the qualifications and experience of Vident's portfolio managers who would be responsible for trading the ETF's portfolio, as well as the qualifications of other individuals at Vident anticipated to provide services to the ETF. The Board also considered Vident's succession planning for the portfolio managers of the ETF. The Board then took into consideration Westwood's due diligence of Vident and Westwood's selection of Vident based on, as Westwood previously noted, Vident's reputation, comprehensive service offering, experience with buy-write strategies in ETF wrappers, and competitive pricing. The Board concluded that it was satisfied with the nature, extent and quality of services to be provided to the ETF by Vident under the Vident Sub-Advisory Agreement.

Sub-Advisory Fees and Expenses and Comparative Accounts

The Board considered that the sub-advisory fee would be paid by Westwood and not by the ETF. The Board also considered that the ETF would pay an advisory fee to Westwood and that Westwood would pay a sub-advisory fee to Vident out of the advisory fee it receives from the ETF. The Board also considered Vident's response in its 15(c) materials that it does not believe the other accounts managed by Vident would be considered similar in nature to the ETF to be appropriate for a fee comparison.

Fund Performance

As the ETF had not yet commenced operations, the Board did not consider past performance. The Board considered the professional experience and the investment capabilities of the individuals at Vident who are expected to serve as portfolio managers to the ETF.

Potential Economies of Scale

The Board also considered the effect of the ETF's potential growth and size on its performance and expenses. The Board took into account management's discussion of the ETF's advisory fee structure. The Board considered the proposed advisory fees under the Westwood Advisory Agreement and possible economies of scale that might be realized if the assets of the ETF increase. The Board noted that the advisory fee schedule for the ETF currently did not have breakpoints, and considered Westwood's assertion that adding breakpoints was not appropriate at this time. The Board noted that if the ETF's assets increase over time, the ETF might realize other economies of scale if assets increase proportionally more than certain other expenses. The Board also considered the fact that, under the Westwood Advisory Agreement, the advisory fee payable to Westwood by the ETF would be reduced by the total sub-advisory fee paid to Vident.

Financial Condition of the Sub-Adviser and Sub-Adviser Profitability

Additionally, the Board took into consideration the financial condition and anticipated profitability of Vident and its affiliates and the anticipated direct and indirect benefits derived by Vident and its affiliates from their relationship with the ETF. The Board noted that the sub-advisory fee under the Vident Sub-Advisory Agreement would be paid by Westwood out of the advisory fee it would receive under the Westwood Advisory Agreement. As a consequence, the anticipated profitability to Vident of its relationship with the ETF was not a substantial factor in the Board's deliberations.

Fall-Out Benefits

The Board also noted that Vident would derive benefits to its reputation and other benefits from its association with the ETF. The Board recognized that Vident should be entitled to earn a reasonable level of profits in exchange for the level of services it would provide to the ETF. Based upon its review, the Board concluded that Vident's level of profitability, if any, to be derived from its relationship with the ETF was reasonable and not excessive.

In considering the approvals of the Westwood Advisory Agreement and the Vident Sub-Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Westwood and Vident each demonstrated that they possess the capability and resources to perform the duties required of them under the advisory agreement and sub-advisory agreement, respectively; (b) Westwood and Vident maintain appropriate compliance programs; and (c) the ETF's advisory fees are reasonable in light of the services to be provided and the other factors considered. Based on their conclusions, the Trustees determined with respect to the ETF that approval of the Westwood Advisory Agreement and the Vident Sub-Advisory Agreement is in the best interests of the ETF and its shareholders.

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The Westwood Funds
P.O. Box 541150
Omaha, NE 68154
1-800-994-0755
www.westwoodetfs.com

Adviser:
Westwood Management Corp.
200 Crescent Court, Suite 1200
Dallas, TX 75201

Distributor:
Norther Lights Distributors, LLC
4221 North 203rd Street
Suite 100
Elkhorn, NE 68022

Administrator:
Ultimus Fund Solutions, LLC
225 Pictoria Drive
Suite 450
Cincinnati, OH 45246

Legal Counsel:
Sullivan & Worcester LLP
1666 K Streeet, NW
Suite 700
Washington, D.C. 20006

Independent Registered Public Accounting Firm:
Cohen & Company, Ltd.
1835 Market Street, Suite 310
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Fund.

WestwoodEMI-SAR-24