Westwood Salient Enhanced Midstream Income ETF (MDST) NYSE

Annual Shareholder Report - October 31, 2024

Westwood Funds®

Fund Overview

This annual shareholder report contains important information about Westwood Salient Enhanced Midstream Income ETF (the "Fund") for the period of April 8, 2024 to November 30, 2024. You can find additional information about the Fund at **https://westwoodgroup.com/product/westwood-salient-enhanced-midstream-income/**. You can also request this information by contacting us at (800) 994-0755.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Westwood Salient Enhanced Midstream Income ETF	$47	0.80%

How did the Fund perform during the reporting period?

Please Note: The Westwood Salient Enhanced Midstream Income Fund reporting period referenced below has a start date of April 8, 2024, which is the inception date of the Fund.

The Westwood Salient Enhanced Midstream Income Fund underperformed its representative benchmark (Alerian Midstream Energy Select TR Index) during the period. As the Fund is designed to enhance distributable income comprising dividends and options premium, investors may not capture the market's upside during periods of strong performance.
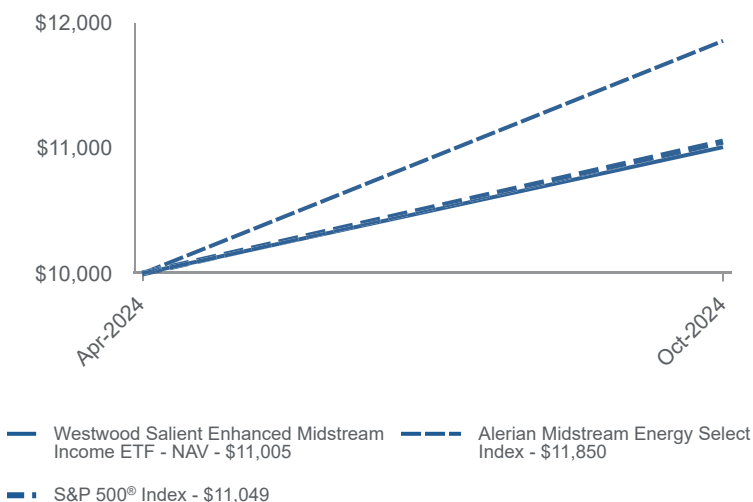
The best-performing sector on an absolute basis was Natural Gas Pipelines, which significantly contributed to fund performance as the sub-sector returned over 30% for the period due to rising U.S. power demand linked to AI data centers. The Fund's overweight exposure to the Gathering and Processing sub-sector was also a main contributor, adding 5.2% to the total portfolio return.

On a relative basis, allocation was the main driver of underperformance during the period versus the benchmark. We continue to believe that U.S. production growth in the coming years will fill existing pipeline capacity and provide incremental cash flow growth to midstream businesses, which will be returned to shareholders via larger distributions and potential stock buybacks.

The Fund continues to pay attractive monthly income to investors, delivering a 10.4% annualized distribution yield at the period end (Oct. 31).

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment

Westwood Salient Enhanced Midstream Income ETF - NAV - $11,005
Alerian Midstream Energy Select Index - $11,850
S&P 500® Index - $11,049

Average Annual Total Returns as of 10/31/2024

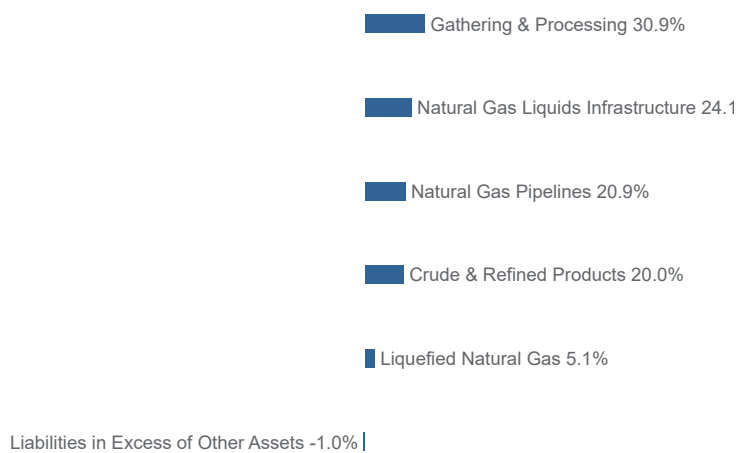|	Since Inception (April 8, 2024)
Westwood Salient Enhanced Midstream Income ETF - NAV	10.05%
Alerian Midstream Energy Select Index	18.50%
S&P 500® Index	10.49%

Past performance does not guarantee future results. Call (800) 994-0755 or visit **https://westwoodgroup.com/product/westwood-salient-enhanced-midstream-income/** for current month-end performance.

Fund Statistics

Net Assets	$56,935,145
Number of Portfolio Holdings	80
Advisory Fee #ERROR:A result could not be returned because the conditional could not be evaluated to a True/False value ((history))	$188,580
Portfolio Turnover	47%

What did the Fund invest in?

Sector Weighting (% of net assets)

- Gathering & Processing 30.9%
- Natural Gas Liquids Infrastructure 24.1
- Natural Gas Pipelines 20.9%
- Crude & Refined Products 20.0%
- Liquefied Natural Gas 5.1%
- Liabilities in Excess of Other Assets -1.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Energy Transfer, L.P.	9.3%
Enbridge, Inc.	8.6%
Williams Companies, Inc. (The)	8.4%
Enterprise Products Partners, L.P.	7.9%
Kinder Morgan, Inc.	7.7%
Plains GP Holdings, L.P. - Class A	5.9%
DT Midstream, Inc.	5.6%
Targa Resources Corporation	5.3%
Cheniere Energy, Inc.	5.0%
ONEOK. Inc.	4.9%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.

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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/westwood-salient-enhanced-midstream-income/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**