

# Westwood Salient Enhanced Energy Income ETF (WEEI) NASDAQ Stock Market, LLC

## Annual Shareholder Report - October 31, 2024



### Fund Overview

This annual shareholder report contains important information about Westwood Salient Enhanced Energy Income ETF (the "Fund") for the period of April 30, 2024 to November 30, 2024. You can find additional information about the Fund at <https://westwoodgroup.com/product/salient-enhanced-energy-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 Energy Income ETF	\$42	0.85%

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

*Please Note: The Westwood Salient Enhanced Energy Income Fund reporting period referenced below has a start date of April 30, 2024, which is the inception date of the Fund.*

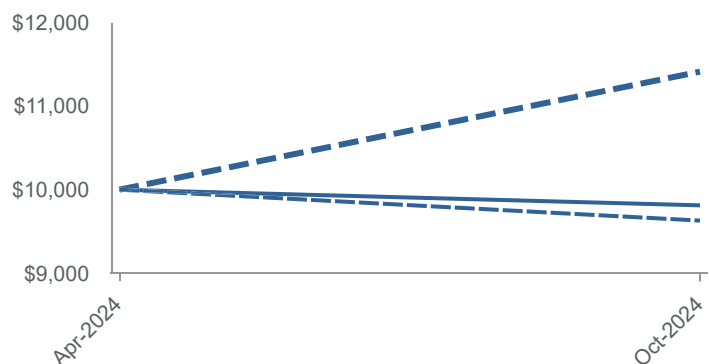
The Westwood Salient Enhanced Energy Income Fund outperformed its representative benchmark (S&P Energy Select Sector Index) during the period. As the Fund is designed to enhance distributable income comprising dividends and options premium, investors benefited from dampened volatility from the covered call overlay, which helped buffer a portion of the downside return experienced during the period.

On a sub-sector basis, the best performing on an absolute basis was Natural Gas Pipelines, which significantly contributed to fund performance as the sub-sector returned 29% for the period due to rising U.S. power demand linked to AI data centers. Additionally, the Fund's underweight exposure to the struggling Exploration and Production sub-sector, which returned -6.8%, was also a main contributor as the more commodity-sensitive businesses have faced headwinds, with declining oil prices and uncertainty around the upcoming U.S. presidential election from a policy standpoint.

The Fund continues to pay attractive monthly income to investors, delivering a 12.0% 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 Energy Income ETF - NAV - \$9,813  
 — S&P Energy Select Sector Index - \$9,631  
 — S&P 500 Index - \$11,408

### Average Annual Total Returns as of 10/31/2024

	Since Inception (April 30, 2024)
Westwood Salient Enhanced Energy Income ETF - NAV	-1.87%
S&P Energy Select Sector Index	-3.69%
S&P 500 <sup>®</sup> Index	14.08%

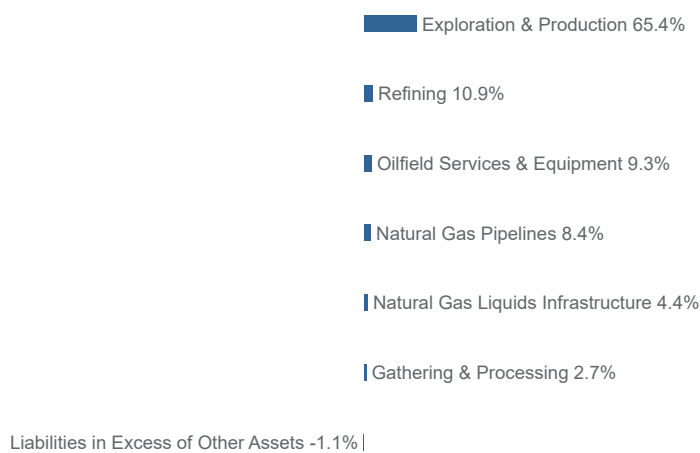
Past performance does not guarantee future results. Call (800) 994-0755 or visit <https://westwoodgroup.com/product/salient-enhanced-energy-income/> for current month-end performance.

## Fund Statistics

Net Assets	\$14,130,831
Number of Portfolio Holdings	51
Advisory Fee #ERROR:A result could not be returned because the conditional could not be evaluated to a True/False value ((history))	\$48,182
Portfolio Turnover	14%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Exxon Mobil Corporation	21.2%
Chevron Corporation	15.8%
ConocoPhillips	6.8%
Williams Companies, Inc. (The)	4.8%
EOG Resources, Inc.	4.8%
Schlumberger Ltd.	4.6%
ONEOK, Inc.	4.4%
Phillips 66	3.9%
Marathon Petroleum Corporation	3.9%
Diamondback Energ. Inc.	3.7%

## Material Fund Changes

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



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## Westwood Salient Enhanced Energy Income ETF - Fund (WEEI)

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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/salient-enhanced-energy-income/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information