



**Westwood Funds<sup>®</sup>**

**Westwood Salient Enhanced Midstream Income ETF**  
**Westwood Salient Enhanced Energy Income ETF**

**Financial Statements**

**October 31, 2024**

**Investment Adviser:**  
**Westwood Management Corp.**

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**WESTWOOD SALIENT ENHANCED MIDSTREAM INCOME ETF**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**

**MASTER LIMITED PARTNERSHIPS — 25.3% <sup>(a)</sup>**

	Shares	Value
<b>Crude &amp; Refined Products — 5.0%</b>		
Delek Logistics Partners, L.P. <sup>(b)</sup> . . . . .	5,664	\$ 218,460
Genesis Energy, L.P. <sup>(b)</sup> . . . . .	17,066	193,016
MPLX, L.P. <sup>(b)</sup> . . . . .	54,939	2,440,391
		<u>2,851,867</u>
<b>Gathering &amp; Processing — 3.1%</b>		
Western Midstream Partners, L.P. <sup>(b)</sup> . . . . .	47,168	1,779,649
<b>Natural Gas Liquids Infrastructure — 17.2%</b>		
Energy Transfer, L.P. <sup>(b)</sup> . . . . .	322,466	5,314,240
Enterprise Products Partners, L.P. <sup>(b)</sup> . . . . .	156,587	4,487,783
		<u>9,802,023</u>
<b>Total Master Limited Partnerships</b> (Cost \$13,719,166) . . . . .		<u>\$ 14,433,539</u>

**MLP RELATED COMPANIES — 75.7%**

<b>Crude &amp; Refined Products — 15.0%</b>		
Enbridge, Inc. <sup>(b)</sup> . . . . .	120,662	\$ 4,874,745
Plains GP Holdings, L.P. - Class A <sup>(b)</sup> . . . . .	195,290	3,358,988
South Bow Corporation <sup>(b)(c)</sup> . . . . .	11,771	293,804
		<u>8,527,537</u>
<b>Gathering &amp; Processing — 27.8%</b>		
Antero Midstream Corporation <sup>(b)</sup> . . . . .	186,372	2,678,166
DT Midstream, Inc. <sup>(b)</sup> . . . . .	35,279	3,180,403
EnLink Midstream, LLC <sup>(b)</sup> . . . . .	148,467	2,203,250
Hess Midstream, L.P. - Class A <sup>(b)</sup> . . . . .	73,385	2,542,790
Kinetik Holdings, Inc. <sup>(b)</sup> . . . . .	44,826	2,181,681
Targa Resources Corporation <sup>(b)</sup> . . . . .	18,189	3,036,835
		<u>15,823,125</u>
<b>Liquefied Natural Gas — 5.1%</b>		
Cheniere Energy, Inc. <sup>(b)</sup> . . . . .	14,916	2,854,624
NextDecade Corporation <sup>(b)(c)</sup> . . . . .	4,264	24,902
		<u>2,879,526</u>
<b>Natural Gas Liquids Infrastructure — 6.9%</b>		
ONEOK, Inc. <sup>(b)</sup> . . . . .	28,929	2,802,642
Pembina Pipeline Corporation <sup>(b)</sup> . . . . .	27,393	1,144,753
		<u>3,947,395</u>

**MLP RELATED COMPANIES — continued**

	Shares	Value
<b>Natural Gas Pipelines — 20.9%</b>		
Kinder Morgan, Inc. <sup>(b)</sup> . . . . .	178,807	\$ 4,382,560
TC Energy Corporation <sup>(b)</sup> . . . . .	59,544	2,769,391
Williams Companies, Inc. (The) <sup>(b)</sup> . . . . .	91,048	4,768,184
		<u>11,920,135</u>
<b>Total MLP Related Companies</b> (Cost \$37,261,166) . . . . .		<u>\$ 43,097,178</u>
<b>Investments at Value — 101.0%</b> (Cost \$50,980,332) . . . . .		
		\$ 57,531,257
<b>Liabilities in Excess of Other Assets — (1.0%) . . . . .</b>		
		<u>(596,112)</u>
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 56,935,145</u>

(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. The total value of securities as of October 31, 2024 was \$54,598,881.

(c) Non-income producing security.

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

**WESTWOOD SALIENT ENHANCED MIDSTREAM INCOME ETF**  
**OCTOBER 31, 2024**

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
Antero Midstream Corporation, 11/15/24 .....	\$ 16.00	1,432	\$ 2,057,784	\$ 3,580
Antero Midstream Corporation, 12/20/24 .....	16.00	338	485,706	3,380
Cheniere Energy, Inc., 11/15/24 .....	190.00	138	2,641,044	74,520
Cheniere Energy, Inc., 11/15/24 .....	200.00	2	38,276	182
Cheniere Energy, Inc., 12/20/24 .....	195.00	1	19,138	480
Delek Logistics Partners, L.P., 11/15/24 .....	40.00	53	204,421	1,325
DT Midstream, Inc., 11/15/24 .....	85.00	13	117,195	7,995
DT Midstream, Inc., 11/15/24 .....	90.00	4	36,060	800
DT Midstream, Inc., 12/20/24 .....	80.00	8	72,120	9,200
DT Midstream, Inc., 12/20/24 .....	90.00	310	2,794,650	110,050
Enbridge, Inc., 11/15/24 .....	42.50	58	234,320	754
Enbridge, Inc., 12/20/24 .....	42.50	1,088	4,395,520	21,760
Energy Transfer, L.P., 11/15/24 .....	17.00	2,823	4,652,304	22,584
Energy Transfer, L.P., 12/20/24 .....	17.00	240	395,520	3,840
EnLink Midstream, LLC, 11/15/24 .....	15.00	807	1,197,588	16,140
EnLink Midstream, LLC, 12/20/24 .....	15.00	16	23,744	720
EnLink Midstream, LLC, 12/20/24 .....	16.00	587	871,108	7,338
Enterprise Products Partners, L.P., 11/15/24 .....	30.00	17	48,722	34
Enterprise Products Partners, L.P., 11/15/24 .....	31.00	1,324	3,794,584	3,310
Enterprise Products Partners, L.P., 12/20/24 .....	30.00	146	418,436	2,482
Genesis Energy, L.P., 11/15/24 .....	15.00	66	74,646	165
Genesis Energy, L.P., 12/20/24 .....	15.00	95	107,445	380
Hess Midstream, L.P. - Class A, 11/15/24 .....	37.00	27	93,555	135
Hess Midstream, L.P. - Class A, 11/15/24 .....	38.00	38	131,670	190
Hess Midstream, L.P. - Class A, 11/15/24 .....	39.00	232	803,880	580
Hess Midstream, L.P. - Class A, 12/20/24 .....	38.00	400	1,386,000	4,000
Kinder Morgan, Inc., 11/15/24 .....	25.00	23	56,373	644
Kinder Morgan, Inc., 12/20/24 .....	25.00	574	1,406,874	37,884
Kinder Morgan, Inc., 12/20/24 .....	26.00	1,101	2,698,551	34,131
Kinetik Holdings, Inc., 12/20/24 .....	55.00	425	2,068,475	24,438
MPLX, L.P., 11/15/24 .....	45.00	5	22,210	125
MPLX, L.P., 11/15/24 .....	46.00	171	759,582	1,282
MPLX, L.P., 11/15/24 .....	47.00	277	1,230,434	1,385
MPLX, L.P., 12/20/24 .....	45.00	49	217,658	1,764
MPLX, L.P., 12/20/24 .....	46.00	19	84,398	380
NextDecade Corporation, 12/20/24 .....	6.00	40	23,360	3,600
ONEOK, Inc., 11/15/24 .....	97.50	4	38,752	600
ONEOK, Inc., 11/15/24 .....	100.00	3	29,064	225
ONEOK, Inc., 12/20/24 .....	100.00	264	2,557,632	54,120
ONEOK, Inc., 12/20/24 .....	105.00	3	29,064	225
Pembina Pipeline Corporation, 11/15/24 .....	45.00	264	1,103,256	1,848
Plains GP Holdings, L.P. - Class A, 11/15/24 .....	19.00	21	36,120	42
Plains GP Holdings, L.P. - Class A, 11/15/24 .....	20.00	1,694	2,913,680	4,235

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

**WESTWOOD SALIENT ENHANCED MIDSTREAM INCOME ETF**  
**OCTOBER 31, 2024**

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS — continued**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts — continued</b>				
Plains GP Holdings, L.P. - Class A, 12/20/24 .....	\$ 19.00	140	\$ 240,800	\$ 1,540
Targa Resources Corporation, 11/15/24 .....	170.00	2	33,392	756
Targa Resources Corporation, 12/20/24 .....	170.00	168	2,804,928	113,400
Targa Resources Corporation, 12/20/24 .....	175.00	2	33,392	930
TC Energy Corporation, 11/15/24 .....	47.50	7	32,557	567
TC Energy Corporation, 11/15/24 .....	47.50	546	2,539,446	248,430
TC Energy Corporation, 11/15/24 .....	52.50	6	27,906	450
TC Energy Corporation, 12/20/24 .....	50.00	6	27,906	360
Western Midstream Partners, L.P., 11/15/24 .....	41.00	382	1,441,286	3,820
Western Midstream Partners, L.P., 12/20/24 .....	40.00	5	18,865	210
Western Midstream Partners, L.P., 12/20/24 .....	41.00	61	230,153	1,830
Williams Companies, Inc. (The), 11/15/24 .....	47.00	42	219,954	24,360
Williams Companies, Inc. (The), 11/15/24 .....	48.00	40	209,480	18,800
Williams Companies, Inc. (The), 11/15/24 .....	50.00	12	62,844	3,600
Williams Companies, Inc. (The), 12/20/24 .....	55.00	770	4,032,490	77,000
<b>Total Written Option Contracts</b>				
(Premiums \$675,623) .....			<u>\$ 54,326,318</u>	<u>\$ 958,905</u>

The average monthly notional value of written option contracts during the period ended October 31, 2024 was \$42,509,747.

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**WESTWOOD SALIENT ENHANCED ENERGY INCOME ETF**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**

**MLP RELATED COMPANIES — 101.1%**

	Shares	Value
<b>Exploration &amp; Production — 65.4%</b>		
APA Corporation <sup>(a)</sup> .....	4,894	\$ 115,499
Chevron Corporation <sup>(a)</sup> .....	15,017	2,234,830
ConocoPhillips <sup>(a)</sup> .....	8,745	957,927
Coterra Energy, Inc. <sup>(a)</sup> .....	8,123	194,302
Devon Energy Corporation <sup>(a)</sup> .....	6,769	261,825
Diamondback Energy, Inc. <sup>(a)</sup> .....	2,959	523,063
EOG Resources, Inc. <sup>(a)</sup> .....	5,519	673,097
EQT Corporation <sup>(a)</sup> .....	6,561	239,739
Exxon Mobil Corporation <sup>(a)</sup> .....	25,690	3,000,078
Hess Corporation <sup>(a)</sup> .....	3,332	448,087
Marathon Oil Corporation <sup>(a)</sup> .....	5,519	152,876
Occidental Petroleum Corporation <sup>(a)</sup> .....	8,852	443,574
		<u>9,244,897</u>
<b>Gathering &amp; Processing — 2.7%</b>		
Targa Resources Corporation <sup>(a)</sup> ...	2,291	<u>382,505</u>
<b>Natural Gas Liquids Infrastructure — 4.4%</b>		
ONEOK, Inc. <sup>(a)</sup> .....	6,353	<u>615,479</u>
<b>Natural Gas Pipelines — 8.4%</b>		
Kinder Morgan, Inc. <sup>(a)</sup> .....	20,829	510,519
Williams Companies, Inc. (The) <sup>(a)</sup> .	12,913	676,254
		<u>1,186,773</u>
<b>Oilfield Services &amp; Equipment — 9.3%</b>		
Baker Hughes Company <sup>(a)</sup> .....	10,518	400,525
Halliburton Company <sup>(a)</sup> .....	9,581	265,777
Schlumberger Ltd. <sup>(a)</sup> .....	16,245	650,937
		<u>1,317,239</u>

**MLP RELATED COMPANIES — continued**

	Shares	Value
<b>Refining — 10.9%</b>		
Marathon Petroleum Corporation <sup>(a)</sup> .....	3,749	\$ 545,367
Phillips 66 <sup>(a)</sup> .....	4,478	545,510
Valero Energy Corporation <sup>(a)</sup> .....	3,437	445,985
		<u>1,536,862</u>
<b>Investments at Value — 101.1%</b>		
(Cost \$14,444,746) .....		\$ 14,283,755
<b>Liabilities in Excess of Other Assets — (1.1%) .....</b>		
		<u>(152,924)</u>
<b>Net Assets — 100.0% .....</b>		
		<u>\$ 14,130,831</u>

<sup>(a)</sup> All or a portion of the security covers a written call option. The total value of securities as of October 31, 2024 was \$13,644,352.

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

**WESTWOOD SALIENT ENHANCED ENERGY INCOME ETF**  
**OCTOBER 31, 2024**

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
APA Corporation, 12/20/24	\$ 27.50	46	\$ 108,560	\$ 2,576
Baker Hughes Company, 12/20/24	39.00	4	15,232	500
Baker Hughes Company, 12/20/24	40.00	95	361,760	8,645
Chevron Corporation, 12/20/24	160.00	147	2,187,654	23,961
ConocoPhillips, 11/15/24	115.00	81	887,274	7,938
ConocoPhillips, 12/20/24	120.00	2	21,908	270
Coterra Energy, Inc., 12/20/24	25.00	77	184,184	4,235
Devon Energy Corporation, 12/20/24	45.00	64	247,552	2,560
Diamondback Energy, Inc., 11/15/24	190.00	10	176,770	1,700
Diamondback Energy, Inc., 12/20/24	200.00	18	318,186	3,330
EOG Resources, Inc., 12/20/24	140.00	52	634,192	4,420
EQT Corporation, 11/15/24	38.00	65	237,510	5,200
Exxon Mobil Corporation, 11/15/24	125.00	248	2,896,144	13,144
Halliburton Company, 12/20/24	32.00	91	252,434	3,185
Hess Corporation, 12/20/24	145.00	1	13,448	154
Hess Corporation, 12/20/24	150.00	30	403,440	2,550
Kinder Morgan, Inc., 12/20/24	25.00	189	463,239	12,474
Kinder Morgan, Inc., 12/20/24	26.00	8	19,608	248
Marathon Oil Corporation, 12/20/24	29.00	52	144,040	3,432
Marathon Petroleum Corporation, 12/20/24	175.00	35	509,145	3,360
Occidental Petroleum Corporation, 12/20/24	57.50	84	420,924	5,460
ONEOK, Inc., 11/15/24	97.50	61	590,968	9,150
Phillips 66, 12/20/24	150.00	42	511,644	1,050
Schlumberger Ltd., 12/20/24	47.50	154	617,078	3,696
Targa Resources Corporation, 12/20/24	170.00	22	367,312	14,850
Valero Energy Corporation, 12/20/24	150.00	32	415,232	3,200
Williams Companies, Inc. (The), 11/15/24	48.00	27	141,399	12,690
Williams Companies, Inc. (The), 11/15/24	55.00	90	471,330	4,050
Williams Companies, Inc. (The), 12/20/24	55.00	5	26,185	500
<b>Total Written Option Contracts</b>				
(Premiums \$203,208)			<u>\$ 13,644,352</u>	<u>\$ 158,528</u>

The average monthly notional value of written option contracts during the period ended October 31, 2024 was \$11,817,662.

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

**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Westwood Salient Enhanced Midstream Income ETF</b>	<b>Westwood Salient Enhanced Energy Income ETF</b>
<b>ASSETS</b>		
Investments in securities:		
At cost .....	\$ 50,980,332	\$ 14,444,746
At value (Note 2) .....	\$ 57,531,257	\$ 14,283,755
Cash .....	613,287	72,396
Receivable for investment securities sold .....	49,261	74,398
Dividends receivable .....	288,532	8,930
Reclaims receivable .....	18,231	964
<b>Total assets</b> .....	<b>58,500,568</b>	<b>14,440,443</b>
<b>LIABILITIES</b>		
Written call options, at value (Notes 2 & 5) (premiums received \$675,623 & \$203,208) .....	958,905	158,528
Distributions payable .....	495,000	140,625
Payable for investment securities purchased .....	71,981	—
Payable to Adviser (Note 4) .....	39,537	10,459
<b>Total liabilities</b> .....	<b>1,565,423</b>	<b>309,612</b>
<b>NET ASSETS</b> .....	<b>\$ 56,935,145</b>	<b>\$ 14,130,831</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 54,932,418	\$ 14,748,939
Distributable earnings (deficit) .....	2,002,727	(618,108)
<b>NET ASSETS</b> .....	<b>\$ 56,935,145</b>	<b>\$ 14,130,831</b>
<b>Shares of beneficial interest outstanding</b> (unlimited number of shares authorized, no par value) .....	2,200,000	625,000
<b>Net asset value, offering price and redemption price per share (Note 1)</b> .....	<b>\$ 25.88</b>	<b>\$ 22.61</b>

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



**WESTWOOD FUNDS**  
**FOR THE PERIODS ENDED OCTOBER 31, 2024**

**STATEMENTS OF OPERATIONS**

	<b>Westwood Salient Enhanced Midstream Income ETF <sup>(a)</sup></b>	<b>Westwood Salient Enhanced Energy Income ETF <sup>(b)</sup></b>
<b>INVESTMENT INCOME</b>		
Distributions from master limited partnerships .....	\$ 426,879	\$ —
Less return of capital distributions .....	(426,879)	—
Dividends from master limited partnership related companies .....	947,233	150,996
Less return of capital on dividends .....	(457,401)	(12,221)
Tax reclaims received .....	18,636	972
Foreign withholding taxes on dividends .....	(63,426)	—
Total investment income .....	<u>445,042</u>	<u>139,747</u>
<b>EXPENSES</b>		
Investment management fees (Note 4) .....	<u>188,580</u>	<u>48,182</u>
<b>NET INVESTMENT INCOME</b> .....	<u>256,462</u>	<u>91,565</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, IN-KIND TRANSACTIONS, FOREIGN CURRENCIES, AND WRITTEN OPTIONS</b>		
Net realized gains (losses) from investment transactions .....	225,401	(65,246)
Net realized gains from in-kind transactions (Note 3) .....	290,742	—
Net realized gains (losses) from foreign currency transactions .....	(825)	12
Net realized gains (losses) from written option contracts (Note 5) .....	(2,302,637)	163,767
Net change in unrealized appreciation (depreciation) on investment transactions .....	6,550,925	(160,991)
Net change in unrealized appreciation (depreciation) on currency translations .....	(309)	(20)
Net change in unrealized appreciation (depreciation) on written option contracts (Note 5) .....	<u>(283,282)</u>	<u>44,680</u>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, IN-KIND TRANSACTIONS, FOREIGN CURRENCIES, AND WRITTEN OPTIONS</b> .....	<u>4,480,015</u>	<u>(17,798)</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 4,736,477</u>	<u>\$ 73,767</u>

<sup>(a)</sup> Represents the period from the commencement of operations (April 8, 2024) through October 31, 2024.

<sup>(b)</sup> Represents the period from the commencement of operations (April 30, 2024) through October 31, 2024.

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient Enhanced Midstream Income ETF	Westwood Salient Enhanced Energy Income ETF
	Period Ended October 31, 2024 <sup>(a)</sup>	Period Ended October 31, 2024 <sup>(b)</sup>
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 256,462	\$ 91,565
Net realized gains (losses) on investments, in-kind transactions, written options, and foreign currency transactions .....	(1,787,319)	98,533
Net change in unrealized appreciation (depreciation) on investments, written options, and foreign currency translations .....	6,267,334	(116,331)
Net increase in net assets resulting from operations .....	<u>4,736,477</u>	<u>73,767</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)</b> .....	<u>(2,733,750)</u>	<u>(691,875)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares issued .....	61,133,515	14,748,939
Payments for shares redeemed .....	(6,201,097)	—
Net increase in net assets from capital share transactions .....	<u>54,932,418</u>	<u>14,748,939</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	<u>56,935,145</u>	<u>14,130,831</u>
<b>NET ASSETS</b>		
Beginning of period .....	—	—
End of period .....	<u>\$ 56,935,145</u>	<u>\$ 14,130,831</u>
<b>CAPITAL SHARES ACTIVITY</b>		
Issued .....	2,450,000	625,000
Redeemed .....	(250,000)	—
Net increase in shares outstanding .....	<u>2,200,000</u>	<u>625,000</u>
Shares outstanding at beginning of period .....	—	—
Shares outstanding at end of period .....	<u>2,200,000</u>	<u>625,000</u>

<sup>(a)</sup> Represents the period from the commencement of operations (April 8, 2024) through October 31, 2024.

<sup>(b)</sup> Represents the period from the commencement of operations (April 30, 2024) through October 31, 2024.

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

## WESTWOOD SALIENT ENHANCED MIDSTREAM INCOME ETF

### FINANCIAL HIGHLIGHTS

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

	Period Ended October 31, 2024 <sup>(a)</sup>
Net asset value at beginning of period	\$ 25.02
Net investment income <sup>(b)</sup>	0.16
Net realized and unrealized gains on investments	2.27
Total from investment operations	2.43
Variable transaction fees (Note 6) <sup>(b)</sup>	0.01
Less distributions from:	
Net investment income	(1.58)
Net asset value at end of period	\$ 25.88
Market price at end of period	\$ 25.97
Total return <sup>(c)</sup>	10.05% <sup>(d)</sup>
Total return at market <sup>(e)</sup>	10.42% <sup>(d)</sup>
Net assets at end of period (000's)	\$ 56,935
Ratio of total expenses to average net assets	0.80% <sup>(f)</sup>
Ratio of net investment income to average net assets	1.08% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	47% <sup>(d)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (April 8, 2024) through October 31, 2024.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> 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., Nasdaq) 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.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> 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.*

## FINANCIAL HIGHLIGHTS

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

	Period Ended October 31, 2024 <sup>(a)</sup>
Net asset value at beginning of period	\$ 24.41
Net investment income <sup>(b)</sup>	0.19
Net realized and unrealized losses on investments	(0.65)
Total from investment operations	(0.46)
Variable transaction fees (Note 6) <sup>(b)</sup>	0.01
Less distributions from:	
Net investment income	(1.35)
Net asset value at end of period	\$ 22.61
Market price at end of period	\$ 22.65
Total return <sup>(c)</sup>	(1.87%) <sup>(d)</sup>
Total return at market <sup>(e)</sup>	(1.70%) <sup>(d)</sup>
Net assets at end of period (000's)	\$ 14,131
Ratio of total expenses to average net assets	0.85% <sup>(f)</sup>
Ratio of net investment income to average net assets	1.61% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	14% <sup>(d)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (April 30, 2024) through October 31, 2024.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> 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.

<sup>(f)</sup> Annualized.

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

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## NOTES TO FINANCIAL STATEMENTS

### 1. Organization

Westwood Salient Enhanced Midstream Income ETF (“Midstream Income ETF”) and Westwood Salient Enhanced Energy Income ETF (“Energy Income ETF”) (individually, a “Fund” and collectively, the “Funds”) are each 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 Midstream Income ETF commenced operations on April 8, 2024, and the Energy Income ETF commenced operations on April 30, 2024.

The Funds are non-diversified, exchange-traded funds (“ETF”) that seek to provide current income and capital appreciation.

Shares of the Midstream Income ETF is listed and traded on the New York Stock Exchange (“NYSE”). Shares of the Energy Income ETF is listed and traded on the Nasdaq Stock Market (“Nasdaq”). Market prices for the Shares may be different from their net asset value (“NAV”). The Funds issue and redeem shares solely to certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Funds’ 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 Funds consists of a block of shares.

Westwood Management Corporation (the “Adviser” or “Westwood”) serves as investment advisor to the Funds. Westwood is wholly owned subsidiary 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 Funds. The Sub-Adviser is responsible for trading portfolio securities for the Funds, 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”).

Other series of the Trust, that are also managed by the Adviser, invest in the Funds, therefore making the Funds affiliates of the other series.

### 2. Significant Accounting Policies

The following is a summary of the Funds’ significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds follow 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

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basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Funds have implemented the rule and form requirements, as applicable, and are currently adhering to the requirements.

**Securities valuation** – Each 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 Funds value their 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 Funds value its securities and other assets at fair value as determined by the Adviser, as the Funds’ 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 Funds’ 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 each Fund's investments and the inputs used to value the investments as of October 31, 2024:

<b>Midstream Income ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Master Limited Partnerships	\$ 14,433,539	\$ —	\$ —	\$ 14,433,539
MLP Related Companies	43,097,718	—	—	43,097,718
Total Investment Securities	<u>\$ 57,531,257</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 57,531,257</u>
<b>Other Financial Instruments</b>				
Written Option Contracts	\$ (372,012)	\$ (586,893)	\$ —	\$ (958,905)
Total	<u>\$ 57,159,245</u>	<u>\$ (586,893)</u>	<u>\$ —</u>	<u>\$ 56,572,352</u>
<b>Energy Income ETF</b>				
<b>Level 1</b>				
MLP Related Companies	\$ 14,283,755	\$ —	\$ —	\$ 14,283,755
Total Investment Securities	<u>\$ 14,283,755</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,283,755</u>
<b>Other Financial Instruments</b>				
Written Option Contracts	\$ (124,298)	\$ (34,230)	\$ —	\$ (158,528)
Total	<u>\$ 14,159,457</u>	<u>\$ (34,230)</u>	<u>\$ —</u>	<u>\$ 14,125,227</u>

Refer to the Funds' Schedules of Investments for a listing of securities by sector and industry type. The Funds 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 October 31, 2024.

**Cash** – The Funds' 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 balances reflected on the Statements of Assets and Liabilities for the Funds represent the amount held as of October 31, 2024.

**Share valuation** – The NAV per share of each 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 Funds' understanding of the applicable country's tax rules and rates. Distributions received for the Funds' investments in Master Limited Partnerships ("MLPs") may be comprised of both income and return of capital. The Funds record 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 Funds 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.

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**Options written/purchased** – The Funds 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 Funds are authorized to write (sell) and purchase put and call options. The risk in writing a call option is that the Funds give up the opportunity to profit if the market price of the security increases. The risk in writing a put option is that the Funds 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 Funds pay a premium whether or not the option is exercised. The Funds also have 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.

**Foreign currency translation** – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- C. The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on a Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities that result from changes in exchange rates.

The Funds 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 Funds invest.

**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** – Each 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 Funds for federal income tax purposes during the period ended October 31, 2024 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
<b>Midstream Income ETF</b>			
October 31, 2024	\$ 2,733,750	\$ —	\$ 2,733,750
<b>Energy Income ETF</b>			
October 31, 2024	\$ 691,875	\$ —	\$ 691,875

**Federal income tax** – Each Fund has qualified and intends to continue to qualify as regulated investment companies under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Funds 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 Funds have a tax year end of November 30, 2024, which is different than the fiscal year end of October 31, 2024.

The following information is provided on a tax basis as of October 31, 2024:

	Midstream Income ETF	Energy Income ETF
Federal income tax cost	\$ 51,047,139	\$ 14,458,135
Gross unrealized appreciation	\$ 7,107,320	\$ 649,474
Gross unrealized depreciation	(623,202)	(823,854)
Net unrealized appreciation (depreciation)	\$ 6,484,118	\$ (174,380)
Net unrealized depreciation on foreign currencies	\$ (309)	\$ (20)

The difference between the federal income tax cost of investments and the financial statement cost of investments are 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.

The Funds recognize 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 Funds’ 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 Funds identify its major tax jurisdiction as U.S. Federal.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the period ended October 31, 2024, the Funds did not incur any interest or penalties.

### 3. Investment Transactions

During the period ended October 31, 2024, cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments were as follows:

	<b>Midstream Income ETF</b>	<b>Energy Income ETF</b>
Purchases of investment securities (excluding in-kind transactions)	\$ 25,737,296	\$ 1,716,416
Proceeds from sales of investment securities (excluding in-kind transactions)	\$ 20,480,698	\$ 1,893,321

Purchases and sales of in-kind transactions for the period ended October 31, 2024 were as follows:

	<b>Midstream Income ETF</b>	<b>Energy Income ETF</b>
Purchases of in-kind transactions	\$ 52,447,832	\$ 14,703,543
Sales of in-kind transactions	\$ 6,219,943	\$ —

The Midstream Income ETF had realized gains of \$290,742 from in-kind transactions during the period ended October 31, 2024.

### 4. Transactions with Related Parties

#### INVESTMENT MANAGEMENT AGREEMENT

The Funds' investments are managed by the Adviser pursuant to the terms of an Investment Management Agreement (the "Agreement"). The Midstream Income ETF and Energy Income ETF pay the Adviser an investment management fee, computed and accrued daily and paid monthly, at the annual rate of 0.80% and 0.85% of average daily net assets, respectively. Pursuant to its Agreement, the Adviser is required to pay all other expenses of the Funds (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% and 0.85% of the Midstream Income ETF and Energy Income ETF average daily net assets, respectively. During the period ended October 31, 2024, the Adviser earned \$188,580 and \$48,182 of fees from the Midstream Income ETF and Energy Income ETF, respectively, under the Investment Advisory Agreement. At October 31, 2024, the Midstream Income ETF and Energy Income ETF owed the Adviser \$39,537 and \$10,459, respectively, 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 each Fund at the following rate: 0.05% (subject to a minimum of \$35,000 per year per Fund).

#### OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration and fund accounting services to the Funds. 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 a Chief Compliance Officer and 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 Funds. 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 Funds 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 Funds listed below as of October 31, 2024 presented on the Statements of Assets and Liabilities.

Type of Derivative	Liabilities Investments, at value for written options
<b>Midstream Income ETF</b>	
Equity Risk Exposure	\$ (958,905)
<b>Energy Income ETF</b>	
Equity Risk Exposure	\$ (158,528)

The following summary of the effect of derivatives instruments for the Funds on the Statements of Operations for the period ended October 31, 2024:

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
<b>Midstream Income ETF</b>					
Call options written	Equity	Net realized gains (losses) from written option contracts	\$ (2,302,637)	Net change in unrealized appreciation (depreciation) on written option contracts	\$ (283,282)
<b>Energy Income ETF</b>					
Call options written	Equity	Net realized gains (losses) from written option contracts	\$ 163,767	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 44,680

**Offsetting Assets and Liabilities:**

The Funds are required to disclose the impact of offsetting assets and liabilities represented on the Statements 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 Funds to another party are determinable, the Funds have the right to set off the amounts owed with the amounts owed by the other party, the Funds intend to set off, and the Funds' 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 on the Statements 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 on the Statements 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 October 31, 2024, derivative assets and liabilities by type by Fund are as follows:

Descriptions	Assets	Liabilities
<b>Midstream Income ETF</b>		
Derivatives Financial Instruments:		
Options contract	\$ —	\$ (958,905)
Total derivative assets and liabilities on the Statements of Assets and Liabilities	—	(958,905)
Derivative not subject to a MNA or similar agreement	—	958,905
Total assets and liabilities subject to a MNA	\$ —	\$ —
<b>Energy Income ETF</b>		
Derivatives Financial Instruments:		
Options contract	\$ —	\$ (158,528)
Total derivative assets and liabilities on the Statements of Assets and Liabilities	—	(158,528)
Derivative not subject to a MNA or similar agreement	—	158,528
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 Funds and tender their shares for redemption directly to the Funds. 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 Funds must follow the Funds' procedures, which are described in the Funds' Statement of Additional Information ("SAI").

A creation transaction, which is subject to acceptance by the Funds' Distributor and the Funds, generally takes place when an AP deposits into the Funds 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 Funds in exchange for a specified number of Creation Units. The composition of such portfolio generally corresponds pro rata to the holdings of the Funds. However, the Funds 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 Funds 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 Statements of Operations.

The Funds charge 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 October 31, 2024, the Midstream Income ETF and Energy Income ETF received \$20,500 and \$4,000, respectively, in transaction fees.

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

<b>Fee for In-Kind and Cash Purchases</b>	<b>Maximum Additional Variable Charge for Cash Purchases *</b>
\$500	2.00%

\* As a percentage of the amount invested.

## 7. Sector Risk

If the Funds have 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 Funds than would be the case if the Funds did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Funds and increase the volatility of the Funds' 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 Funds' portfolio would be adversely affected. As of October 31, 2024, the Midstream Income ETF had 30.9% of the value of its net assets invested in securities in the Gathering & Processing sector, and the Energy Income ETF had 65.4% of the value of its net assets in securities in the Exploration & Production sector.

## 8. Non-Diversification Risk

The Funds are non-diversified funds. Because the Funds may invest in securities of a smaller number of issuers, the Funds 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 each Funds' performance.

## 9. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. 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 Funds' 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 Funds expect the risk of loss to be remote.

## 10. Subsequent Events

The Funds are 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 Funds are 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 except for the following:

The following Funds paid distributions to shareholders subsequent to October 31, 2024:

	Record Date	Ex-Date	Income Per Share
Midstream Income ETF	11/27/2024	12/2/2024	\$ 0.2250
Energy Income ETF	11/27/2024	12/2/2024	0.2250

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**OTHER INFORMATION** *(Unaudited)*

The Trust files a complete listing of portfolio holdings for the Funds 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](http://www.sec.gov) and the Funds' website at [www.westwoodetfs.com](http://www.westwoodetfs.com).

A description of the policies and procedures that the Funds 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](http://www.sec.gov). Information regarding how the Funds 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](http://www.sec.gov).

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Westwood Funds and  
Board of Trustees of Ultimus Managers Trust

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Westwood Salient Enhanced Midstream Income ETF and Westwood Salient Enhanced Energy Income ETF (“Westwood Funds” or the “Funds”), each a series of Ultimus Managers Trust, as of October 31, 2024, the related statements of operations and changes in net assets and the financial highlights from commencement of operations (see table below) through October 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of their operations, changes in net assets, and the financial highlights from commencement of operations through October 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Commencement of Operations</b>
Westwood Salient Enhanced Midstream Income ETF	April 8, 2024
Westwood Salient Enhanced Energy Income ETF	April 30, 2024

**Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies within the Westwood Family of Funds since 2023.



COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
December 27, 2024



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**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 Energy 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.

**The Westwood Funds**

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**Independent Registered Public Accounting Firm:**

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Philadelphia, PA 19103

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