

# Westwood Salient Enhanced Energy Income ETF

## (WEEI) NASDAQ Stock Market, LLC

### Semi-Annual Shareholder Report - April 30, 2025



### Fund Overview

This semi-annual shareholder report contains important information about Westwood Salient Enhanced Energy Income ETF (the "Fund") for the period of November 1, 2024 to April 30, 2025. 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 annualized costs for the last six months?

(based on a hypothetical \$10,000 investment)

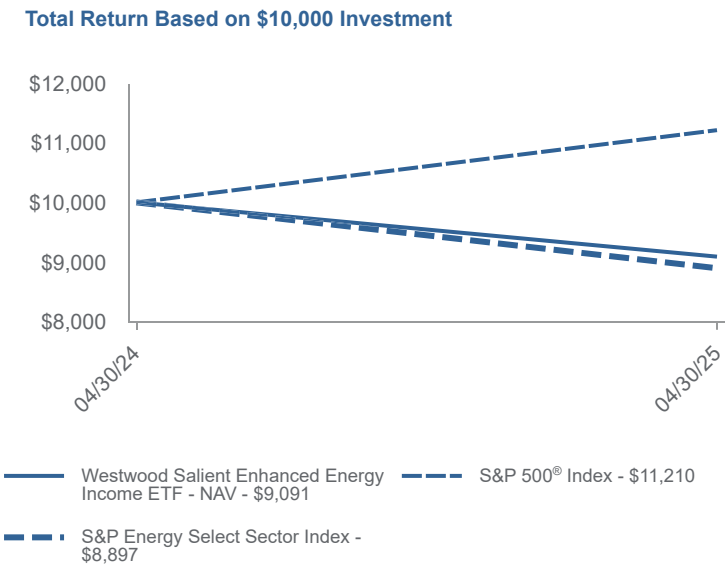
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Westwood Salient Enhanced Energy Income ETF	\$41	0.85%

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

For the six-month period, broad energy stocks struggled to gain traction, with the S&P Energy Select Sector Index declining roughly 7.6% over the period. The sector was caught between a lack of clear price momentum in crude oil hovering near \$70 per barrel and a shifting macro environment marked by trade tensions, inflation uncertainty and changing fiscal policy.

The Fund outperformed its representative benchmark for the period, with the covered call overlay contributing positively by providing some downside protection in a volatile market. Strong stock selection within the Refining segment further supported relative performance. In more challenged or volatile market environments, the strategy tends to provide relative downside protection, as the premiums collected from selling call options help cushion drawdowns. This income component can help offset some of the equity market weakness, providing a more defensive profile when total return opportunities are limited.

### How has the Fund performed since inception?



### Average Annual Total Returns as of 4/30/2025

	1 Year	Since Inception (April 30, 2024)
Westwood Salient Enhanced Energy Income ETF - NAV	-9.09%	-9.09%
S&P 500® Index	12.10%	12.10%
S&P Energy Select Sector Index	-11.03%	-11.03%

*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	\$15,271,738
Number of Portfolio Holdings	68
Advisory Fee	\$62,688
Portfolio Turnover	7%

What did the Fund invest in?

Sector Weighting (% of net assets)

<div></div>	Exploration & Production 64.7%
<div></div>	Refining 10.4%
<div></div>	Natural Gas Pipelines 10.2%
<div></div>	Oilfield Services & Equipment 8.2%
<div></div>	Natural Gas Liquids Infrastructure 4.1%
<div></div>	Gathering & Processing 3.0%
<div></div>	Liabilities in Excess of Other Assets -0.6%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Exxon Mobil Corporation	22.0%
Chevron Corporation	14.2%
ConocoPhillips	6.5%
Williams Companies, Inc. (The)	5.9%
EOG Resources, Inc.	4.4%
Kinder Morgan, Inc.	4.3%
ONEOK, Inc.	4.1%
Schlumberger Ltd.	3.8%
Phillips 66	3.6%
Marathon Petroleum Corporation	3.6%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.



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