

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

Annual Shareholder Report - October 31, 2025



## Fund Overview

This annual shareholder report contains important information about Westwood Salient Enhanced Energy Income ETF (the "Fund") for the period of November 1, 2024 to October 31, 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. **This report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund's annualized 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	\$87	0.85%

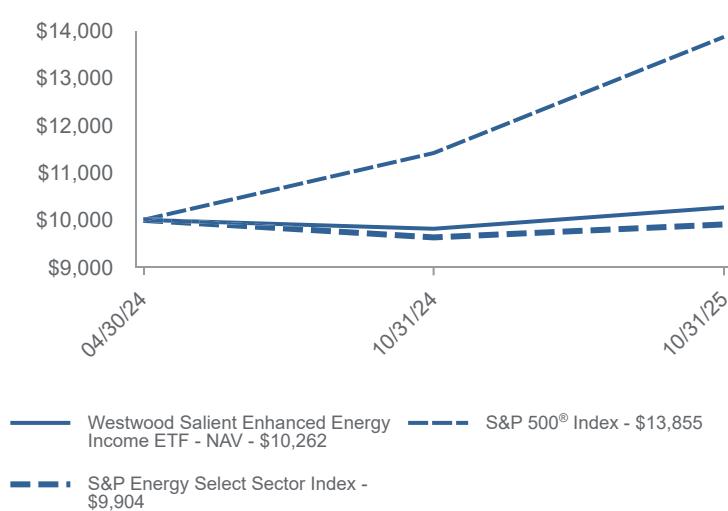
## How did the Fund perform during the reporting period?

For the trailing period, the Westwood Salient Enhanced Energy Income ETF outperformed its representative benchmark. The broader energy sector experienced elevated volatility driven by shifting oil and gas fundamentals, geopolitical uncertainty and continued adjustments in OPEC Plus production policy. Upstream producers and integrated energy companies faced fluctuating commodity prices and evolving global demand expectations, while refiners managed mixed margins amid changing product demand and periodic supply dislocations. The sector also saw incremental support from the expansion of data centers and artificial intelligence-related power needs, which continued to reinforce long-term demand for reliable energy sources. At the same time, new policy initiatives promoting nuclear energy development added another dimension to the evolving power mix and highlighted the growing focus on future capacity planning.

The Fund's outperformance relative to its benchmark was primarily driven by the covered call overlay, which provided downside protection during periods of market volatility and contributed positively through income generated from call writing. This income more than offset the negative stock selection within the portfolio. Stock selection within the Exploration and Production subsector was the largest detractor; however, an overweight allocation to the Refining subsector, the strongest performing area on an absolute basis, helped offset these results and led to only modest underperformance relative to the benchmark holdings.

## How has the Fund performed since inception?

### Total Return Based on \$10,000 Investment



### Average Annual Total Returns as of 10/31/2025

	1 Year	Since Inception (April 30, 2024)
Westwood Salient Enhanced Energy Income ETF - NAV	4.57%	1.73%
S&P 500® Index	21.45%	24.21%
S&P Energy Select Sector Index	2.83%	-0.64%

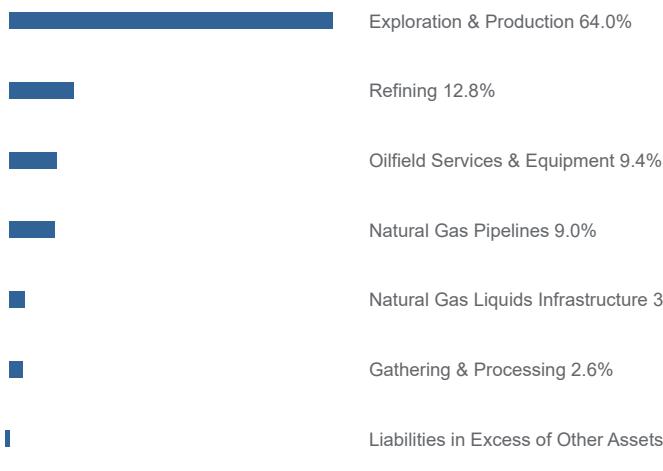
*Past performance does not guarantee future results. Call (800) 994-0755 or visit <https://westwoodgroup.com/product/salient-enhanced-energy-income/> for current month-end performance.*

## Fund Statistics

Net Assets	\$29,720,126
Number of Portfolio Holdings	98
Advisory Fee	\$150,328
Portfolio Turnover	11%

## 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	22.0%
Chevron Corporation	17.1%
ConocoPhillips	6.1%
Williams Companies, Inc. (The)	5.0%
Marathon Petroleum Corporation	4.4%
Valero Energy Corporation	4.2%
Phillips 66	4.2%
Kinder Morgan, Inc.	4.0%
EOG Resources, Inc.	4.0%
Schlumberger Ltd.	3.9%

## Material Fund Changes

Effective December 12, 2025, for its services, the Sub-Adviser is paid fee 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% of the Fund's first \$100 million of average daily net assets; 0.04% of the Fund's next \$250 million of average daily net assets; and 0.02% of the Fund's average daily net assets over \$350 million (subject to a minimum of \$35,000 per year per Fund on the first six Westwood-managed funds that use the Sub-Adviser as well as subject to a maximum cap).



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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