



**Westwood Funds®**

**Westwood Salient Enhanced Midstream Income ETF**

**Westwood Salient Enhanced Energy Income ETF**

**Westwood LBRTY Global Equity ETF**

**Annual Financial Statements  
and Additional Information**

**October 31, 2025**

**Investment Adviser:  
Westwood Management Corp.**

---

**TABLE OF CONTENTS**

Schedules of Investments	
Westwood Salient Enhanced Midstream Income ETF .....	1
Westwood Salient Enhanced Energy Income ETF .....	4
Westwood LBRTY Global Equity ETF .....	7
Statements of Assets and Liabilities .....	10
Statements of Operations .....	11
Statements of Changes in Net Assets .....	12
Financial Highlights .....	13
Notes to Financial Statements .....	16
Report of Independent Registered Public Accounting Firm .....	28
Additional Information .....	30
Other Federal Tax Information .....	31

**WESTWOOD SALIENT ENHANCED MIDSTREAM INCOME ETF**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**

**MASTER LIMITED PARTNERSHIPS — 24.7%<sup>(a)</sup>**

	Shares	Value
<b>Crude &amp; Refined Products — 6.2%</b>		
Delek Logistics Partners, L.P. <sup>(b)</sup> . . . .	19,599	\$ 873,135
Genesis Energy, L.P. <sup>(b)</sup> . . . . .	57,513	940,913
MPLX, L.P. <sup>(b)</sup> . . . . .	148,525	7,539,129
		<u>9,353,177</u>
<b>Gathering &amp; Processing — 3.1%</b>		
Western Midstream Partners, L.P. <sup>(b)</sup> . . . .	128,009	4,796,497
<b>Natural Gas Liquids Infrastructure — 15.4%</b>		
Energy Transfer, L.P. <sup>(b)</sup> . . . . .	792,034	13,329,933
Enterprise Products Partners, L.P. <sup>(b)</sup> . . . .	326,637	10,057,153
		<u>23,387,086</u>
<b>Total Master Limited Partnerships</b> (Cost \$34,947,163) . . . . .		<u>\$ 37,536,760</u>

**MLP RELATED COMPANIES — 75.7%**

<b>Crude &amp; Refined Products — 17.9%</b>		
Enbridge, Inc. <sup>(b)</sup> . . . . .	286,363	13,350,243
Plains GP Holdings, L.P. - Class A <sup>(b)</sup> . . . .	375,073	6,477,511
South Bow Corporation <sup>(b)</sup> . . . . .	279,685	7,252,232
		<u>27,079,986</u>
<b>Gathering &amp; Processing — 22.0%</b>		
Antero Midstream Corporation <sup>(b)</sup> . . . . .	409,864	7,070,154
DT Midstream, Inc. <sup>(b)</sup> . . . . .	72,779	7,968,574
Hess Midstream, L.P. - Class A <sup>(b)</sup> . . . . .	202,717	6,882,242
Kinetik Holdings, Inc. <sup>(b)</sup> . . . . .	113,736	4,379,973
Targa Resources Corporation <sup>(b)</sup> . . . . .	45,879	7,067,201
		<u>33,368,144</u>
<b>Liquefied Natural Gas — 5.7%</b>		
Cheniere Energy, Inc. <sup>(b)</sup> . . . . .	32,501	6,890,212
NextDecade Corporation <sup>(b)(c)</sup> . . . . .	118,108	700,380
Venture Global, Inc. - Class A <sup>(b)</sup> . . . . .	116,612	999,365
		<u>8,589,957</u>
<b>Natural Gas Liquids Infrastructure — 9.8%</b>		
ONEOK, Inc. <sup>(b)</sup> . . . . .	109,844	7,359,548
Pembina Pipeline Corporation <sup>(b)</sup> . . . . .	199,200	7,535,736
		<u>14,895,284</u>

**MLP RELATED COMPANIES — continued**

	Shares	Value
<b>Natural Gas Pipelines — 20.3%</b>		
Kinder Morgan, Inc. <sup>(b)</sup> . . . . .	426,540	\$ 11,171,083
TC Energy Corporation <sup>(b)</sup> . . . . .	150,951	7,571,702
Williams Companies, Inc. (The) <sup>(b)</sup> . . . . .	208,495	12,065,605
		<u>30,808,390</u>
<b>Total MLP Related Companies</b> (Cost \$111,164,883) . . . . .		<u>\$114,741,761</u>
<b>Investments at Value — 100.4%</b> (Cost \$146,112,046) . . . . .		<u>\$152,278,521</u>
<b>Liabilities in Excess of Other Assets — (0.4%) . . . . .</b>		<u>(661,898)</u>
<b>Net Assets — 100.0% . . . . .</b>		<u><u>\$151,616,623</u></u>

MLP - Master Limited Partnership

(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 these securities as of October 31, 2025 was \$144,023,055.

(c) Non-income producing security.

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

**WESTWOOD SALIENT ENHANCED MIDSTREAM INCOME ETF**  
**OCTOBER 31, 2025**

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
Antero Midstream Corporation, 11/21/25 .....	\$ 20.00	928	\$ 1,600,800	\$ 4,640
Antero Midstream Corporation, 11/21/25 .....	21.00	33	56,925	132
Antero Midstream Corporation, 12/19/25 .....	19.00	16	27,600	192
Antero Midstream Corporation, 12/19/25 .....	20.00	2,916	5,030,100	14,580
Cheniere Energy, Inc., 11/21/25 .....	250.00	303	6,423,600	12,120
Cheniere Energy, Inc., 11/21/25 .....	260.00	3	63,600	75
Cheniere Energy, Inc., 12/19/25 .....	230.00	1	21,200	235
Cheniere Energy, Inc., 12/19/25 .....	240.00	1	21,200	145
Delek Logistics Partners, L.P., 11/21/25 .....	50.00	176	784,080	3,520
Delek Logistics Partners, L.P., 12/19/25 .....	45.00	8	35,640	900
Delek Logistics Partners, L.P., 12/19/25 .....	50.00	2	8,910	30
DT Midstream, Inc., 11/21/25 .....	115.00	602	6,591,298	85,785
DT Midstream, Inc., 11/21/25 .....	120.00	33	361,317	1,320
DT Midstream, Inc., 11/21/25 .....	125.00	5	54,745	100
DT Midstream, Inc., 12/19/25 .....	115.00	3	32,847	444
DT Midstream, Inc., 12/19/25 .....	120.00	48	525,552	9,360
Enbridge, Inc., 11/21/25 .....	50.00	182	848,484	1,820
Enbridge, Inc., 11/21/25 .....	52.50	498	2,321,676	1,245
Enbridge, Inc., 12/19/25 .....	50.00	2,040	9,510,481	32,640
Energy Transfer, L.P., 11/21/25 .....	17.00	290	488,070	6,960
Energy Transfer, L.P., 11/21/25 .....	18.00	5,368	9,034,344	21,472
Energy Transfer, L.P., 12/19/25 .....	18.00	1,866	3,140,478	20,526
Enterprise Products Partners, L.P., 11/21/25 .....	32.00	51	157,029	612
Enterprise Products Partners, L.P., 11/21/25 .....	33.00	2,948	9,076,891	8,844
Enterprise Products Partners, L.P., 12/19/25 .....	33.00	104	320,216	1,248
Genesis Energy, L.P., 11/21/25 .....	17.50	498	814,728	4,980
Genesis Energy, L.P., 12/19/25 .....	17.50	48	78,528	1,248
Hess Midstream, L.P. - Class A, 11/21/25 .....	35.00	56	190,120	2,800
Hess Midstream, L.P. - Class A, 11/21/25 .....	38.00	1,628	5,527,060	16,280
Hess Midstream, L.P. - Class A, 11/21/25 .....	42.00	153	519,435	765
Hess Midstream, L.P. - Class A, 12/19/25 .....	35.00	72	244,440	4,680
Hess Midstream, L.P. - Class A, 12/19/25 .....	36.00	16	54,320	832
Kinder Morgan, Inc., 11/21/25 .....	29.00	927	2,427,813	3,708
Kinder Morgan, Inc., 11/21/25 .....	30.00	103	269,757	309
Kinder Morgan, Inc., 12/19/25 .....	28.00	17	44,523	374
Kinder Morgan, Inc., 12/19/25 .....	29.00	17	44,523	238
Kinder Morgan, Inc., 12/19/25 .....	30.00	2,988	7,825,572	20,916
Kinetik Holdings, Inc., 11/21/25 .....	40.00	14	53,914	1,400
Kinetik Holdings, Inc., 11/21/25 .....	45.00	484	1,863,884	9,680
Kinetik Holdings, Inc., 11/21/25 .....	50.00	27	103,977	1,013
Kinetik Holdings, Inc., 12/19/25 .....	40.00	551	2,121,901	86,506
Kinetik Holdings, Inc., 12/19/25 .....	45.00	4	15,404	140
MPLX, L.P., 11/21/25 .....	50.00	36	182,736	3,780
MPLX, L.P., 11/21/25 .....	55.00	430	2,182,680	2,150
MPLX, L.P., 12/19/25 .....	55.00	939	4,766,364	9,390

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

**WESTWOOD SALIENT ENHANCED MIDSTREAM INCOME ETF**  
**OCTOBER 31, 2025**

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

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts — continued</b>				
NextDecade Corporation, 11/21/25 .....	\$ 7.00	89	\$ 52,777	\$ 890
NextDecade Corporation, 11/21/25 .....	8.00	946	560,978	3,784
NextDecade Corporation, 11/21/25 .....	9.00	3	1,779	8
NextDecade Corporation, 12/19/25 .....	7.00	84	49,812	2,100
ONEOK, Inc., 11/21/25 .....	75.00	937	6,277,900	11,244
ONEOK, Inc., 11/21/25 .....	80.00	27	180,900	135
ONEOK, Inc., 12/19/25 .....	70.00	4	26,800	600
ONEOK, Inc., 12/19/25 .....	75.00	75	502,500	3,750
Pembina Pipeline Corporation, 11/21/25 .....	40.00	1,353	5,118,399	37,884
Pembina Pipeline Corporation, 11/21/25 .....	45.00	523	1,978,509	1,046
Pembina Pipeline Corporation, 12/19/25 .....	40.00	16	60,528	752
Plains GP Holdings, L.P. - Class A, 11/21/25 .....	19.00	2,809	4,851,143	11,236
Plains GP Holdings, L.P. - Class A, 11/21/25 .....	20.00	29	50,083	145
Plains GP Holdings, L.P. - Class A, 12/19/25 .....	18.00	710	1,226,170	16,330
South Bow Corporation, 11/21/25 .....	30.00	2,534	6,570,662	19,005
South Bow Corporation, 12/19/25 .....	30.00	111	287,823	5,550
Targa Resources Corporation, 11/21/25 .....	165.00	26	400,504	5,590
Targa Resources Corporation, 11/21/25 .....	170.00	4	61,616	460
Targa Resources Corporation, 11/21/25 .....	175.00	4	61,616	190
Targa Resources Corporation, 11/21/25 .....	180.00	395	6,084,580	11,455
Targa Resources Corporation, 11/21/25 .....	190.00	3	46,212	143
Targa Resources Corporation, 12/19/25 .....	165.00	3	46,212	780
TC Energy Corporation, 11/21/25 .....	55.00	1,362	6,831,792	13,620
TC Energy Corporation, 11/21/25 .....	57.50	60	300,960	300
TC Energy Corporation, 12/19/25 .....	55.00	12	60,192	372
Venture Global, Inc. - Class A, 11/21/25 .....	12.50	5	4,285	35
Venture Global, Inc. - Class A, 11/21/25 .....	17.50	105	89,985	525
Venture Global, Inc. - Class A, 12/19/25 .....	10.00	4	3,428	208
Venture Global, Inc. - Class A, 12/19/25 .....	12.50	993	851,001	17,874
Western Midstream Partners, L.P., 11/21/25 .....	40.00	911	3,413,517	11,843
Western Midstream Partners, L.P., 11/21/25 .....	41.00	26	97,423	390
Western Midstream Partners, L.P., 12/19/25 .....	40.00	279	1,045,413	6,975
Williams Companies, Inc. (The), 11/21/25 .....	65.00	530	3,067,110	7,950
Williams Companies, Inc. (The), 11/21/25 .....	70.00	1,434	8,298,558	57,360
Williams Companies, Inc. (The), 12/19/25 .....	65.00	8	46,296	320
Williams Companies, Inc. (The), 12/19/25 .....	70.00	8	46,296	140
<b>Total Written Option Contracts</b>				
(Premiums \$1,461,930) .....			\$ 144,522,521	\$ 651,123

The average monthly notional value of written option contracts during the year ended October 31, 2025 was \$94,823,125.

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

**WESTWOOD SALIENT ENHANCED ENERGY INCOME ETF**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**

**MLP RELATED COMPANIES — 100.9%**

	Shares	Value
<b>Exploration &amp; Production — 64.0%</b>		
APA Corporation <sup>(a)</sup> .....	11,345	\$ 256,964
Chevron Corporation <sup>(a)</sup> .....	32,200	5,078,584
ConocoPhillips <sup>(a)</sup> .....	20,289	1,802,881
Coterra Energy, Inc. <sup>(a)</sup> .....	17,732	419,539
Devon Energy Corporation <sup>(a)</sup> .....	13,988	454,470
Diamondback Energy, Inc. <sup>(a)</sup> .....	6,452	923,862
EOG Resources, Inc. <sup>(a)</sup> .....	11,226	1,188,160
EQT Corporation <sup>(a)</sup> .....	14,308	766,623
Expand Energy Corporation <sup>(a)</sup> .....	4,950	511,384
Exxon Mobil Corporation <sup>(a)</sup> .....	57,122	6,532,472
Occidental Petroleum Corporation <sup>(a)</sup> .....	18,227	750,952
Texas Pacific Land Corporation <sup>(a)</sup> .....	354	333,957
		<u>19,019,848</u>
<b>Gathering &amp; Processing — 2.6%</b>		
Targa Resources Corporation <sup>(a)</sup> .....	5,003	<u>770,662</u>
<b>Natural Gas Liquids Infrastructure — 3.1%</b>		
ONEOK, Inc. <sup>(a)</sup> .....	13,852	<u>928,084</u>
<b>Natural Gas Pipelines — 9.0%</b>		
Kinder Morgan, Inc. <sup>(a)</sup> .....	45,437	1,189,995
Williams Companies, Inc. (The) <sup>(a)</sup> .....	25,580	<u>1,480,315</u>
		<u>2,670,310</u>
<b>Oilfield Services &amp; Equipment — 9.4%</b>		
Baker Hughes Company <sup>(a)</sup> .....	22,082	1,068,990
Halliburton Company <sup>(a)</sup> .....	20,910	561,224
Schlumberger Ltd. <sup>(a)</sup> .....	31,866	<u>1,149,088</u>
		<u>2,779,302</u>

**MLP RELATED COMPANIES — continued**

	Shares	Value
<b>Refining — 12.8%</b>		
Marathon Petroleum Corporation <sup>(a)</sup> .....	6,800	\$ 1,325,388
Phillips 66 <sup>(a)</sup> .....	9,060	1,233,428
Valero Energy Corporation <sup>(a)</sup> .....	7,420	<u>1,258,135</u>
		<u>3,816,951</u>
<b>Investments at Value — 100.9%</b>		
(Cost \$29,874,754) .....		\$ 29,985,157
<b>Liabilities in Excess of</b>		
<b>Other Assets — (0.9%) .....</b>		<u>(265,031)</u>
<b>Net Assets — 100.0% .....</b>		<u><u>\$ 29,720,126</u></u>

MLP - Master Limited Partnership

<sup>(a)</sup> All or a portion of the security covers a written call option. The total value of securities as of October 31, 2025 was \$28,625,822.

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

**WESTWOOD SALIENT ENHANCED ENERGY INCOME ETF**  
**OCTOBER 31, 2025**

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
APA Corporation, 11/21/25 .....	\$ 25.00	100	\$ 226,500	\$ 3,700
APA Corporation, 11/21/25 .....	27.50	4	9,060	56
APA Corporation, 12/19/25 .....	25.00	3	6,795	234
Baker Hughes Company, 11/21/25 .....	48.00	164	793,924	25,092
Baker Hughes Company, 11/21/25 .....	50.00	31	150,071	2,635
Baker Hughes Company, 11/21/25 .....	55.00	7	33,887	70
Baker Hughes Company, 12/19/25 .....	55.00	7	33,887	378
Chevron Corporation, 11/21/25 .....	165.00	267	4,211,124	21,093
Chevron Corporation, 11/21/25 .....	170.00	44	693,968	1,276
Chevron Corporation, 12/19/25 .....	165.00	11	173,492	2,178
ConocoPhillips, 11/21/25 .....	95.00	27	239,922	2,025
ConocoPhillips, 11/21/25 .....	100.00	145	1,288,470	3,770
ConocoPhillips, 11/21/25 .....	105.00	14	124,404	112
ConocoPhillips, 12/19/25 .....	95.00	6	53,316	1,080
Coterra Energy, Inc., 11/21/25 .....	25.00	156	369,096	5,460
Coterra Energy, Inc., 11/21/25 .....	26.00	6	14,196	90
Coterra Energy, Inc., 12/19/25 .....	25.00	6	14,196	390
Devon Energy Corporation, 11/21/25 .....	37.50	123	399,627	1,353
Devon Energy Corporation, 11/21/25 .....	40.00	5	16,245	25
Devon Energy Corporation, 12/19/25 .....	35.00	4	12,996	320
Diamondback Energy, Inc., 11/21/25 .....	150.00	49	701,631	12,005
Diamondback Energy, Inc., 11/21/25 .....	155.00	10	143,190	1,300
Diamondback Energy, Inc., 12/19/25 .....	155.00	2	28,638	620
EOG Resources, Inc., 11/21/25 .....	115.00	15	158,760	1,125
EOG Resources, Inc., 11/21/25 .....	125.00	87	920,808	870
EOG Resources, Inc., 12/19/25 .....	115.00	4	42,336	620
EQT Corporation, 11/21/25 .....	55.00	107	573,306	16,050
EQT Corporation, 11/21/25 .....	60.00	24	128,592	720
EQT Corporation, 12/19/25 .....	55.00	4	21,432	1,012
Expand Energy Corporation, 11/21/25 .....	105.00	36	371,916	8,496
Expand Energy Corporation, 11/21/25 .....	110.00	7	72,317	665
Expand Energy Corporation, 11/21/25 .....	115.00	2	20,662	80
Expand Energy Corporation, 12/19/25 .....	110.00	2	20,662	430
Exxon Mobil Corporation, 11/21/25 .....	115.00	33	377,388	6,732
Exxon Mobil Corporation, 11/21/25 .....	120.00	480	5,489,280	25,920
Exxon Mobil Corporation, 12/19/25 .....	120.00	29	331,644	4,495
Halliburton Company, 11/21/25 .....	24.00	156	418,704	45,084
Halliburton Company, 11/21/25 .....	25.00	28	75,152	6,216
Halliburton Company, 11/21/25 .....	27.00	7	18,788	693
Halliburton Company, 12/19/25 .....	29.00	7	18,788	455
Kinder Morgan, Inc., 11/21/25 .....	29.00	341	893,079	1,364
Kinder Morgan, Inc., 11/21/25 .....	30.00	15	39,285	45
Kinder Morgan, Inc., 12/19/25 .....	28.00	15	39,285	330

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

**WESTWOOD SALIENT ENHANCED ENERGY INCOME ETF**  
**OCTOBER 31, 2025**

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

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts — continued</b>				
Kinder Morgan, Inc., 12/19/25 .....	\$ 30.00	60	\$ 157,140	\$ 420
Marathon Petroleum Corporation, 11/21/25 .....	190.00	41	799,131	40,795
Marathon Petroleum Corporation, 11/21/25 .....	195.00	10	194,910	6,900
Marathon Petroleum Corporation, 11/21/25 .....	200.00	9	175,419	4,005
Marathon Petroleum Corporation, 11/21/25 .....	210.00	2	38,982	320
Marathon Petroleum Corporation, 12/19/25 .....	210.00	2	38,982	690
Occidental Petroleum Corporation, 11/21/25 .....	45.00	24	98,880	744
Occidental Petroleum Corporation, 11/21/25 .....	50.00	137	564,440	822
Occidental Petroleum Corporation, 11/21/25 .....	52.50	6	24,720	24
Occidental Petroleum Corporation, 12/19/25 .....	45.00	6	24,720	450
ONEOK, Inc., 11/21/25 .....	75.00	19	127,300	228
ONEOK, Inc., 11/21/25 .....	80.00	108	723,600	540
ONEOK, Inc., 12/19/25 .....	75.00	4	26,800	200
Phillips 66, 11/21/25 .....	140.00	66	898,524	14,190
Phillips 66, 11/21/25 .....	145.00	14	190,596	1,218
Phillips 66, 11/21/25 .....	155.00	3	40,842	113
Phillips 66, 12/19/25 .....	145.00	3	40,842	774
Schlumberger Ltd., 11/21/25 .....	35.00	42	151,452	8,232
Schlumberger Ltd., 11/21/25 .....	37.50	239	861,834	17,208
Schlumberger Ltd., 11/21/25 .....	40.00	11	39,666	220
Schlumberger Ltd., 12/19/25 .....	40.00	10	36,060	540
Targa Resources Corporation, 11/21/25 .....	165.00	7	107,828	1,505
Targa Resources Corporation, 11/21/25 .....	175.00	37	569,948	1,757
Targa Resources Corporation, 11/21/25 .....	185.00	1	15,404	48
Targa Resources Corporation, 12/19/25 .....	165.00	2	30,808	520
Texas Pacific Land Corporation, 11/21/25 .....	1,000.00	3	283,014	6,390
Valero Energy Corporation, 11/21/25 .....	170.00	45	763,020	21,825
Valero Energy Corporation, 11/21/25 .....	175.00	20	339,120	5,040
Valero Energy Corporation, 11/21/25 .....	190.00	3	50,868	135
Valero Energy Corporation, 12/19/25 .....	185.00	2	33,912	540
Williams Companies, Inc. (The), 11/21/25 .....	65.00	199	1,151,613	2,985
Williams Companies, Inc. (The), 11/21/25 .....	70.00	35	202,545	1,400
Williams Companies, Inc. (The), 12/19/25 .....	65.00	9	52,083	360
<b>Total Written Option Contracts</b>				
(Premiums \$503,975) .....			\$ 28,625,822	\$ 347,802

The average monthly notional value of written option contracts during the year ended October 31, 2025 was \$17,804,830.

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



**WESTWOOD LBRTY GLOBAL EQUITY ETF**  
**OCTOBER 31, 2025**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 100.1%**

	Shares	Value
<b>Australia — 0.2%</b>		
Northern Star Resources Ltd. ....	251	\$ 4,042
Woolworths Group Ltd. ....	62	1,153
		<u>5,195</u>
<b>Austria — 0.1%</b>		
Verbund AG .....	20	<u>1,544</u>
<b>Bermuda — 0.0% <sup>(a)</sup></b>		
Everest Group Ltd. ....	1	<u>315</u>
<b>Canada — 3.9%</b>		
Brookfield Corporation .....	33	1,520
Cameco Corporation .....	43	4,395
Canadian National Railway Company .....	193	18,506
Constellation Software, Inc. ....	1	2,632
Fairfax Financial Holdings Ltd. ....	2	3,247
Fortis, Inc. ....	272	13,673
Hydro One Ltd. ....	124	4,573
Metro, Inc. ....	73	4,866
Nutrien Ltd. ....	116	6,318
Power Corporation of Canada ....	65	3,045
RB Global, Inc. ....	46	4,564
Sun Life Financial, Inc. ....	101	6,143
Teck Resources Ltd. - Class B ....	252	10,810
Waste Connections, Inc. ....	12	2,013
		<u>86,305</u>
<b>Cayman Islands — 0.3%</b>		
Credo Technology Group Holding Ltd. <sup>(b)</sup> .....	34	<u>6,379</u>
<b>Denmark — 0.9%</b>		
Novo Nordisk A/S - Class B .....	310	15,116
Orsted A/S <sup>(b)</sup> .....	276	4,933
		<u>20,049</u>
<b>France — 2.1%</b>		
Air Liquide S.A. ....	129	24,970
Danone S.A. ....	209	18,474
Schneider Electric SE .....	10	2,837
		<u>46,281</u>
<b>Germany — 1.4%</b>		
BASF SE .....	50	2,466
E.ON SE .....	282	5,246
MTU Aero Engines AG .....	30	13,076
RWE AG .....	61	3,000
Symrise AG .....	79	6,537
		<u>30,325</u>

**COMMON STOCKS — continued**

	Shares	Value
<b>India — 0.1%</b>		
Infosys Ltd. - ADR .....	142	\$ 2,353
<b>Ireland — 0.9%</b>		
CRH plc .....	109	12,982
Kerry Group plc - Class A .....	41	3,738
Linde plc .....	3	1,255
TE Connectivity plc .....	11	2,717
		<u>20,692</u>
<b>Japan — 4.6%</b>		
Aeon Company Ltd. ....	600	9,498
Astellas Pharma, Inc. ....	100	1,047
Daiichi Sankyo Company Ltd. ....	500	11,904
FUJIFILM Holdings Corporation ...	400	9,292
Kao Corporation .....	100	4,231
Kirin Holdings Company Ltd. ....	300	4,214
Mitsubishi UFJ Financial Group, Inc.	1,800	27,214
MS&AD Insurance Group Holdings, Inc. ....	200	4,135
Resona Holdings, Inc. ....	900	8,722
Shin-Etsu Chemical Company Ltd.	100	3,021
Sompo Holdings, Inc. ....	300	9,165
Takeda Pharmaceutical Company Ltd. ....	200	5,390
Unicharm Corporation .....	600	3,712
		<u>101,545</u>
<b>Netherlands — 1.1%</b>		
Adyen N.V. <sup>(b)</sup> .....	10	17,160
ASML Holding N.V. ....	6	6,350
		<u>23,510</u>
<b>Norway — 0.5%</b>		
Equinor ASA .....	428	<u>10,225</u>
<b>Portugal — 0.1%</b>		
EDP S.A. ....	630	<u>3,130</u>
<b>Spain — 0.7%</b>		
Iberdrola S.A. ....	716	14,497
Naturgy Energy Group S.A. ....	68	2,060
		<u>16,557</u>
<b>Switzerland — 1.7%</b>		
Nestle S.A. ....	116	11,083
Novartis AG .....	212	26,155
Sika AG .....	8	1,563
		<u>38,801</u>

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

**WESTWOOD LBRTY GLOBAL EQUITY ETF**  
**OCTOBER 31, 2025**

**COMMON STOCKS — continued**

	Shares	Value
<b>Taiwan Province of China — 0.4%</b>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR .....	26	\$ 7,811
<b>United Kingdom — 2.3%</b>		
Ashtead Group plc .....	66	4,399
BP plc .....	1,514	8,797
Coca-Cola Europacific Partners plc .....	82	7,284
GSK plc .....	192	4,491
Haleon plc .....	872	4,056
NatWest Group plc .....	748	5,739
Rolls-Royce Holdings plc .....	130	1,993
Sage Group plc (The) .....	310	4,681
Unilever plc .....	176	10,610
		52,050
<b>United States — 78.8%</b>		
AbbVie, Inc. ....	98	21,368
Advanced Micro Devices, Inc. <sup>(b)</sup> ..	153	39,186
AECOM .....	79	10,614
Airbnb, Inc. - Class A <sup>(b)</sup> .....	98	12,401
Alphabet, Inc. - Class A .....	221	62,143
Alphabet, Inc. - Class C .....	187	52,700
Amazon.com, Inc. <sup>(b)</sup> .....	369	90,117
American Express Company .....	45	16,232
American International Group, Inc. ....	240	18,950
Ameriprise Financial, Inc. ....	15	6,792
AMETEK, Inc. ....	30	6,063
Amphenol Corporation - Class A ..	224	31,212
Apple, Inc. ....	316	85,438
Applied Materials, Inc. ....	84	19,580
Autodesk, Inc. <sup>(b)</sup> .....	36	10,848
AvalonBay Communities, Inc. ....	39	6,783
Axon Enterprise, Inc. <sup>(b)</sup> .....	5	3,661
Bank of America Corporation .....	970	51,846
Bank of New York Mellon Corporation (The) .....	136	14,678
Bentley Systems, Inc. - Class B .....	88	4,473
Boston Scientific Corporation <sup>(b)</sup> ..	84	8,461
Broadcom, Inc. ....	157	58,032
Cadence Design Systems, Inc. <sup>(b)</sup> ..	39	13,209
Camden Property Trust .....	11	1,094
Carlisle Companies, Inc. ....	2	650
Chipotle Mexican Grill, Inc. <sup>(b)</sup> .....	167	5,292
Church & Dwight Company, Inc. ..	24	2,105
Cigna Group (The) .....	8	1,955
Cincinnati Financial Corporation ..	14	2,164
Cintas Corporation .....	4	733

**COMMON STOCKS — continued**

	Shares	Value
<b>United States — continued</b>		
Cisco Systems, Inc. ....	303	\$ 22,152
CMS Energy Corporation .....	121	8,899
Coca-Cola Company (The) .....	38	2,618
Colgate-Palmolive Company .....	276	21,266
Consolidated Edison, Inc. ....	60	5,845
Constellation Energy Corporation ..	8	3,016
Copart, Inc. <sup>(b)</sup> .....	160	6,882
Corpay, Inc. <sup>(b)</sup> .....	12	3,124
Corteva, Inc. ....	100	6,144
Costco Wholesale Corporation ....	18	16,406
CrowdStrike Holdings, Inc. - Class A <sup>(b)</sup>	18	9,774
Crown Castle, Inc. ....	103	9,293
Deere & Company .....	41	18,927
Devon Energy Corporation .....	173	5,621
Diamondback Energy, Inc. ....	20	2,864
Digital Realty Trust, Inc. ....	21	3,579
Dollar Tree, Inc. <sup>(b)</sup> .....	72	7,137
Domino's Pizza, Inc. ....	6	2,391
Dover Corporation .....	82	14,880
Dynatrace, Inc. <sup>(b)</sup> .....	180	9,103
Elevance Health, Inc. ....	9	2,855
Eli Lilly & Company .....	39	33,651
EMCOR Group, Inc. ....	10	6,758
Equinix, Inc. ....	12	10,152
Equitable Holdings, Inc. ....	182	8,991
Essex Property Trust, Inc. ....	38	9,567
Exelon Corporation .....	155	7,149
Extra Space Storage, Inc. ....	39	5,208
Fair Isaac Corporation <sup>(b)</sup> .....	6	9,957
Fastenal Company .....	27	1,111
Fifth Third Bancorp .....	125	5,203
General Electric Company .....	38	11,740
General Mills, Inc. ....	98	4,568
Goldman Sachs Group, Inc. (The) ..	58	45,784
Graco, Inc. ....	17	1,390
Hartford Insurance Group, Inc. (The) .....	42	5,216
Home Depot, Inc. (The) .....	36	13,664
Intercontinental Exchange, Inc. ....	66	9,655
International Business Machines Corporation .....	28	8,607
Intuitive Surgical, Inc. <sup>(b)</sup> .....	6	3,206
Johnson & Johnson .....	49	9,255
JPMorgan Chase & Company .....	74	23,023
Keysight Technologies, Inc. <sup>(b)</sup> .....	2	366
Kimberly-Clark Corporation .....	62	7,422
Kimco Realty Corporation .....	105	2,169

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

**WESTWOOD LBRTY GLOBAL EQUITY ETF**  
**OCTOBER 31, 2025**

**COMMON STOCKS — continued**

	Shares	Value
<b>United States — continued</b>		
KLA Corporation .....	9	\$ 10,879
Lennox International, Inc. ....	18	9,090
Loews Corporation .....	21	2,091
LPL Financial Holdings, Inc. ....	10	3,773
Martin Marietta Materials, Inc. ....	10	6,131
Marvell Technology, Inc. ....	25	2,344
Meta Platforms, Inc. - Class A ....	71	46,033
Microsoft Corporation .....	191	98,901
Mid-America Apartment Communities, Inc. ....	22	2,821
Mondelez International, Inc. - Class A	138	7,929
Morgan Stanley .....	60	9,840
Morningstar, Inc. ....	9	1,911
NetApp, Inc. ....	113	13,309
Netflix, Inc. <sup>(b)</sup> .....	8	8,951
NVIDIA Corporation .....	570	115,419
Occidental Petroleum Corporation	45	1,854
Oracle Corporation .....	37	9,717
Palo Alto Networks, Inc. <sup>(b)</sup> .....	6	1,321
PepsiCo, Inc. ....	246	35,938
PPG Industries, Inc. ....	71	6,940
Procter & Gamble Company (The)	196	29,472
Progressive Corporation (The) ....	7	1,442
Prudential Financial, Inc. ....	3	312
PTC, Inc. <sup>(b)</sup> .....	66	13,104
Public Storage .....	19	5,293
Pure Storage, Inc. - Class A <sup>(b)</sup> ....	12	1,184
Quanta Services, Inc. ....	19	8,533
Realty Income Corporation .....	106	6,146
Reddit, Inc. - Class A <sup>(b)</sup> .....	1	209
Regency Centers Corporation ....	27	1,862
Robinhood Markets, Inc. - Class A <sup>(b)</sup>	61	8,953
Rollins, Inc. ....	36	2,074
Ross Stores, Inc. ....	18	2,861
SBA Communications Corporation - Class A .....	54	10,339
Snap-on, Inc. ....	12	4,027
SoFi Technologies, Inc. <sup>(b)</sup> .....	214	6,352
Starbucks Corporation .....	158	12,777
Steel Dynamics, Inc. ....	56	8,781
Stryker Corporation .....	6	2,137
Take-Two Interactive Software, Inc. <sup>(b)</sup>	32	8,204
Tesla, Inc. <sup>(b)</sup> .....	81	36,981
TJX Companies, Inc. (The) .....	83	11,632

**COMMON STOCKS — continued**

	Shares	Value
<b>United States — continued</b>		
UDR, Inc. ....	59	\$ 1,988
Ulta Beauty, Inc. <sup>(b)</sup> .....	9	4,679
UnitedHealth Group, Inc. ....	54	18,444
Visa, Inc. - Class A .....	64	21,808
W.R. Berkley Corporation .....	29	2,069
W.W. Grainger, Inc. ....	5	4,895
Wells Fargo & Company .....	105	9,132
Western Digital Corporation .....	76	11,416
Williams Companies, Inc. (The) ....	138	7,986
Zillow Group, Inc. - Class C <sup>(b)</sup> ....	46	3,449
		<u>1,749,101</u>
<b>Investments at Value — 100.1%</b>		
(Cost \$1,853,323) .....		\$ 2,222,168
<b>Liabilities in Excess of Other Assets — (0.1%) .....</b>		<u>(1,376)</u>
<b>Net Assets — 100.0% .....</b>		<u>\$ 2,220,792</u>

A/S - Aktieselskab

ADR - American Depositary Receipt

AG - Aktiengesellschaft

ASA - Allmennaksjeselskap

N.V. - Naamloze Vennootschap

plc - Public Limited Company

S.A. - Societe Anonyme

SE - Societe Europaea

<sup>(a)</sup> Percentage rounds to less than 0.1%.

<sup>(b)</sup> Non-income producing security.

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

## STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Salient Enhanced Midstream Income ETF	Westwood Salient Enhanced Energy Income ETF	Westwood LBRTY Global Equity ETF
<b>ASSETS</b>			
Investments in securities:			
At cost .....	\$ 146,112,046	\$ 29,874,754	\$ 1,853,323
At value (Note 2) .....	\$ 152,278,521	\$ 29,985,157	\$ 2,222,168
Cash .....	728,958	139,328	—
Receivable for capital shares sold .....	632,236	—	—
Receivable for investment securities sold .....	5,095	277,572	—
Dividends receivable .....	581,809	7,740	1,906
Reclaims receivable .....	126,572	—	368
Total assets .....	154,353,191	30,409,797	2,224,442
<b>LIABILITIES</b>			
Payable for investment securities purchased .....	634,403	—	—
Written call options, at value (Notes 2 & 5) (premiums received \$1,461,930, \$503,975, \$—) .....	651,123	347,802	—
Foreign currency due to custodian (Cost \$—, \$—, \$2,698) .....	—	—	2,723
Distributions payable .....	1,344,375	320,625	—
Payable to Adviser (Note 4) .....	106,667	21,244	927
Total liabilities .....	2,736,568	689,671	3,650
<b>CONTINGENCIES AND COMMITMENTS (NOTE 9)</b> .....	—	—	—
<b>NET ASSETS</b> .....	151,616,623	29,720,126	2,220,792
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 154,685,820	\$ 31,185,791	\$ 1,866,780
Distributable earnings (accumulated deficit) .....	(3,069,197)	(1,465,665)	354,012
<b>NET ASSETS</b> .....	\$ 151,616,623	\$ 29,720,126	\$ 2,220,792
<b>Shares of beneficial interest outstanding</b>			
(unlimited number of shares authorized, no par value) .....	\$ 6,000,000	\$ 1,425,000	\$ 75,000
<b>Net asset value, offering price and redemption price per share (Note 1)</b> .....	\$ 25.27	\$ 20.86	\$ 29.61

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

**WESTWOOD FUNDS**  
**FOR THE YEAR ENDED OCTOBER 31, 2025<sup>(a)</sup>**

**STATEMENTS OF OPERATIONS**

	<b>Westwood Salient Enhanced Midstream Income ETF</b>	<b>Westwood Salient Enhanced Energy Income ETF</b>	<b>Westwood LBRTY Global Equity ETF</b>
<b>INVESTMENT INCOME</b>			
Distributions from master limited partnerships .....	\$ 1,777,849	\$ —	\$ —
Less return of capital distributions .....	(1,777,849)	—	—
Dividends from master limited partnership related companies .....	3,477,435	545,198	—
Less return of capital on dividends from master limited partnership related companies .....	(989,075)	(527)	—
Dividend income .....	—	—	28,085
Tax reclaims received .....	107,971	—	364
Foreign withholding taxes on dividends .....	(299,582)	(972)	(2,169)
Total investment income .....	<u>2,296,749</u>	<u>543,699</u>	<u>26,280</u>
<b>EXPENSES</b>			
Investment management fees (Note 4) .....	<u>779,068</u>	<u>150,328</u>	<u>7,935</u>
<b>NET INVESTMENT INCOME</b> .....	<u>1,517,681</u>	<u>393,371</u>	<u>18,345</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 .....	930,617	(204,869)	(16,447)
Net realized gains from in-kind transactions (Note 3) .....	140,318	—	286,592
Net realized losses from foreign currency transactions .....	(2,055)	(12)	(32)
Net realized gains from written option contracts (Note 5) .....	182,247	399,905	—
Net change in unrealized appreciation (depreciation) on investment transactions .....	(384,450)	271,394	368,845
Net change in unrealized appreciation (depreciation) on foreign currency translations .....	(538)	20	(56)
Net change in unrealized appreciation (depreciation) on written option contracts (Note 5) .....	<u>1,094,089</u>	<u>111,493</u>	<u>—</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, IN-KIND TRANSACTIONS, FOREIGN CURRENCIES, AND WRITTEN OPTIONS</b> .....	<u>1,960,228</u>	<u>577,931</u>	<u>638,902</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 3,477,909</u>	<u>\$ 971,302</u>	<u>\$ 657,247</u>

<sup>(a)</sup> Except for Westwood LBRTY Global Equity ETF, which represents the period from the commencement of operations (March 26, 2025) through October 31, 2025.

*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		Westwood LBRTY Global Equity ETF
	Year Ended October 31, 2025	Period Ended October 31, 2024 <sup>(a)</sup>	Year Ended October 31, 2025	Period Ended October 31, 2024 <sup>(b)</sup>	Period Ended October 31, 2025 <sup>(c)</sup>
<b>FROM OPERATIONS</b>					
Net investment income .....	\$ 1,517,681	\$ 256,462	\$ 393,371	\$ 91,565	\$ 18,345
Net realized gains (losses) on investments, in-kind transactions, written options, and foreign currency transactions .....	1,251,127	(1,787,319)	195,024	98,533	270,113
Net change in unrealized appreciation (depreciation) on investments, written options, and foreign currency translations .....	709,101	6,267,334	382,907	(116,331)	368,789
Net increase in net assets resulting from operations .....	<u>3,477,909</u>	<u>4,736,477</u>	<u>971,302</u>	<u>73,767</u>	<u>657,247</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>					
From distributable earnings .....	(8,250,388)	(2,733,750)	(1,818,859)	(691,875)	(16,623)
From return of capital .....	(2,003,987)	—	(504,266)	—	—
Total distributions .....	<u>(10,254,375)</u>	<u>(2,733,750)</u>	<u>(2,323,125)</u>	<u>(691,875)</u>	<u>(16,623)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from shares issued .....	102,120,936	61,133,515	16,941,118	14,748,939	2,959,144
Payments for shares redeemed .....	(662,992)	(6,201,097)	—	—	(1,378,976)
Net increase in net assets from capital share transactions .....	<u>101,457,944</u>	<u>54,932,418</u>	<u>16,941,118</u>	<u>14,748,939</u>	<u>1,580,168</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	<u>94,681,478</u>	<u>56,935,145</u>	<u>15,589,295</u>	<u>14,130,831</u>	<u>2,220,792</u>
<b>NET ASSETS</b>					
Beginning of period .....	56,935,145	—	14,130,831	—	—
End of period .....	<u>\$ 151,616,623</u>	<u>\$ 56,935,145</u>	<u>\$ 29,720,126</u>	<u>\$ 14,130,831</u>	<u>\$ 2,220,792</u>
<b>CAPITAL SHARES ACTIVITY</b>					
Issued .....	3,825,000	2,450,000	800,000	625,000	125,000
Redeemed .....	(25,000)	(250,000)	—	—	(50,000)
Net increase in shares outstanding .....	3,800,000	2,200,000	800,000	625,000	75,000
Shares outstanding at beginning of period .....	2,200,000	—	625,000	—	—
Shares outstanding at end of period .....	<u>6,000,000</u>	<u>2,200,000</u>	<u>1,425,000</u>	<u>625,000</u>	<u>75,000</u>

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

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

(c) Represents the period from the commencement of operations (March 26, 2025) through October 31, 2025.

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

## FINANCIAL HIGHLIGHTS

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

	Year Ended October 31, 2025	Period Ended October 31, 2024 <sup>(a)</sup>
Net asset value at beginning of period	\$ 25.88	\$ 25.02
Net investment income <sup>(b)</sup>	0.42	0.16
Net realized and unrealized gains on investments	1.66 <sup>(c)</sup>	2.27
Total from investment operations	2.08	2.43
Variable transaction fees (Note 6) <sup>(b)</sup>	0.01	0.01
Less distributions from:		
Net investment income	(2.17)	(1.58)
Return of capital	(0.53)	—
Total distributions	(2.70)	(1.58)
Net asset value at end of period	\$ 25.27	\$ 25.88
Market price at end of period	\$ 25.37	\$ 25.97
Total return <sup>(d)</sup>	7.93%	10.05% <sup>(e)</sup>
Total return at market <sup>(f)</sup>	7.95%	10.42% <sup>(e)</sup>
Net assets at end of period (000's)	\$ 151,617	\$ 56,935
Ratio of total expenses to average net assets	0.80%	0.80% <sup>(g)</sup>
Ratio of net investment income to average net assets	1.55%	1.08% <sup>(g)</sup>
Portfolio turnover rate <sup>(h)</sup>	12%	47% <sup>(e)</sup>

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

<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> Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statement of Operations for the same period.

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

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

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

## FINANCIAL HIGHLIGHTS

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

	Year Ended October 31, 2025	Period Ended October 31, 2024 <sup>(a)</sup>
Net asset value at beginning of period	\$ 22.61	\$ 24.41
Net investment income <sup>(b)</sup>	0.47	0.19
Net realized and unrealized gains (losses) on investments	0.47	(0.65)
Total from investment operations	0.94	(0.46)
Variable transaction fees (Note 6) <sup>(b)</sup>	0.01	0.01
Less distributions from:		
Net investment income	(2.11)	(1.35)
Return of capital	(0.59)	—
Total distributions	(2.70)	(1.35)
Net asset value at end of period	\$ 20.86	\$ 22.61
Market price at end of period	\$ 20.88	\$ 22.65
Total return <sup>(c)</sup>	4.57%	(1.87%) <sup>(d)</sup>
Total return at market <sup>(e)</sup>	4.47%	(1.70%) <sup>(d)</sup>
Net assets at end of period (000's)	\$ 29,720	\$ 14,131
Ratio of total expenses to average net assets	0.85%	0.85% <sup>(f)</sup>
Ratio of net investment income to average net assets	2.22%	1.61% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	11%	14% <sup>(d)</sup>

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

<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., 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).



## FINANCIAL HIGHLIGHTS

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

	Period Ended October 31, 2025 <sup>(a)</sup>
Net asset value at beginning of period	\$ 24.74
Net investment income <sup>(b)</sup>	0.19
Net realized and unrealized gains on investments	4.84
Total from investment operations	5.03
Variable transaction fees (Note 6) <sup>(b)</sup>	0.02
Less distributions from:	
Net investment income	(0.18)
Net asset value at end of period	\$ 29.61
Market price at end of period	\$ 29.67
Total return <sup>(c)</sup>	20.48% <sup>(d)</sup>
Total return at market <sup>(e)</sup>	20.72% <sup>(d)</sup>
Net assets at end of period (000's)	\$ 2,221
Ratio of total expenses to average net assets	0.50% <sup>(f)</sup>
Ratio of net investment income to average net assets	1.15% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	23% <sup>(d)</sup>

Amounts designated as “–” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Represents the period from the commencement of operations (March 26, 2025) through October 31, 2025.

<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 Arca) 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).

## NOTES TO FINANCIAL STATEMENTS

### 1. Organization

Westwood Salient Enhanced Midstream Income ETF ("Midstream Income ETF"), Westwood Salient Enhanced Energy Income ETF ("Energy Income ETF") and Westwood LBRTY Global Equity ETF ("Global Equity 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, the Energy Income ETF commenced operations on April 30, 2024 and the Global Equity ETF commenced operations on March 26, 2025.

The Midstream Income ETF and Energy Income ETF are non-diversified, exchange-traded funds ("ETF") that seek to provide current income and capital appreciation. The Global Equity ETF seeks to track the performance, before fees and expenses, of the TOBAM LBRTY® All World Equity Index. The Fund is classified as diversified, however, the Fund may operate as a non-diversified fund to the approximate extent the TOBAM LBRTY® All World Equity Index is non-diversified.

Shares of the Midstream Income ETF are listed and traded on the New York Stock Exchange ("NYSE"). Shares of the Energy Income ETF are listed and traded on the Nasdaq Stock Market ("Nasdaq"). Shares of the Global Equity ETF are listed and traded on the New York Stock Exchange Arca ("NYSE Arca"). 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 ("Authorized Participants" or "APs") that have entered into agreements with the Funds' distributor 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 Midstream Income ETF and Energy Income ETF, therefore making them affiliates of the other series.

The Funds have adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-07, Segment Reporting ("Topic 280") - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect each Fund's financial position or the results of their operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the Adviser of the Funds. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and

assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

**New accounting pronouncement** - In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes ("Topic 740") Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management does not believe there will be any impact on the Funds' financial statements.

## 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 FASB Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

**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, 2025:

<b>Midstream Income ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Master Limited Partnerships	\$ 37,536,760	\$ —	\$ —	\$ 37,536,760
MLP Related Companies	114,741,761	—	—	114,741,761
Total Investment Securities	<u>\$ 152,278,521</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 152,278,521</u>
<b>Other Financial Instruments</b>				
Written Option Contracts	\$ (496,875)	\$ (154,248)	\$ —	\$ (651,123)
Total	<u>\$ 151,781,646</u>	<u>\$ (154,248)</u>	<u>\$ —</u>	<u>\$ 151,627,398</u>
<b>Energy Income ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
MLP Related Companies	\$ 29,985,157	\$ —	\$ —	\$ 29,985,157
Total Investment Securities	<u>\$ 29,985,157</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29,985,157</u>
<b>Other Financial Instruments</b>				
Written Option Contracts	\$ (344,990)	\$ (2,812)	\$ —	\$ (347,802)
Total	<u>\$ 29,640,167</u>	<u>\$ (2,812)</u>	<u>\$ —</u>	<u>\$ 29,637,355</u>
<b>Global Equity ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 2,222,168	\$ —	\$ —	\$ 2,222,168
Total Investment Securities	<u>\$ 2,222,168</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,222,168</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 year or period ended October 31, 2025.

**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, 2025.

**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.

**Options written/purchased** – The Midstream Income ETF and Energy Income ETF 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** – The Midstream Income ETF and Energy Income ETF each 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 Global Equity ETF distributes substantially all of its net income to shareholders on a quarterly basis and its net capital gains to shareholders at least annually in December. The amount of such dividends and distributions is 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 periods ended October 31, 2025 and 2024 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions
<b>Midstream Income ETF</b>				
October 31, 2025	\$ 8,250,388	\$ —	\$ 2,003,987	\$ 10,254,375
October 31, 2024	\$ 2,733,750	\$ —	\$ —	\$ 2,733,750
<b>Energy Income ETF</b>				
October 31, 2025	\$ 1,818,859	\$ —	\$ 504,266	\$ 2,323,125
October 31, 2024	\$ 691,875	\$ —	\$ —	\$ 691,875
<b>Global Equity ETF</b>				
October 31, 2025	\$ 16,623	\$ —	\$ —	\$ 16,623

**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 following information is provided on a tax basis as of October 31, 2025.

	Global Equity ETF
Federal income tax cost	\$ 1,853,314
Gross unrealized appreciation	\$ 424,532
Gross unrealized depreciation	(55,678)
Net unrealized appreciation	368,854
Net unrealized appreciation (depreciation) on foreign currency translation	(56)
Undistributed ordinary income	3,355
Accumulated capital and other losses	(18,141)
Total distributable earnings	\$ 354,012

As of October 31, 2025, the Global Equity ETF had short-term and long-term capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in future years, thereby reducing future taxable gains distributions, if any.

Fund	Capital Loss Carryovers		
	Short- term	Long- term	Total
Global Equity ETF	\$ 18,141	\$ —	\$ 18,141

The following information is computed on a tax basis for each item as of November 30, 2024. The Midstream Income ETF and Energy Income ETF have a tax year end of November 30, 2024, which is different than the fiscal year end of October 31, 2025.

	Midstream Income ETF	Energy Income ETF
Federal income tax cost	\$ 56,166,106	\$ 14,009,823
Gross unrealized appreciation	\$ 14,494,757	\$ 1,306,776
Gross unrealized depreciation	(3,612,269)	(545,005)
Net unrealized appreciation	10,882,488	761,771
Net unrealized appreciation on written options	1,207,848	—
Net unrealized depreciation on foreign currency translation	(111)	(32)
Distributions payable	(534,375)	(140,625)
Accumulated capital and other losses	(3,775,424)	—
Total distributable earnings	\$ 7,780,426	\$ 621,114

The following information is provided on a tax basis as of October 31, 2025.

	Midstream Income ETF	Energy Income ETF
Federal income tax cost	\$ 143,287,427	\$ 29,874,755
Gross unrealized appreciation	\$ 14,830,869	\$ 1,637,990
Gross unrealized depreciation	(5,028,969)	(1,302,435)
Net unrealized appreciation (depreciation)	\$ 9,801,900	\$ 335,555
Net unrealized depreciation on foreign currency translation	\$ (847)	\$ —

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, partnership adjustments, options mark to market adjustments, and C-corp basis adjustments.

As of November 30, 2024, the Midstream Income ETF had short-term and long-term capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in future years, thereby reducing future taxable gains distributions, if any.

Fund	Capital Loss Carryovers		
	Short- term	Long- term	Total
Midstream Income ETF	\$ 2,771,296	\$ 1,004,128	\$ 3,775,424

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Funds' capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under current income tax regulations. These permanent differences that are credited or charged to Paid-in capital and Distributable earnings as of October 31, 2025 are primarily related to adjustments for publicly traded partnerships, return of capital distributions and/or redemptions in-kind.

As of October 31, 2025, the following adjustments were made:

	<b>Distributable earnings</b>	<b>Paid-in capital</b>
Midstream Income ETF	\$ (299,446)	\$ 299,446
Global Equity ETF	(286,612)	286,612

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 and open periods 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, 2025, the Funds did not incur any interest or penalties.

### 3. Investment Transactions

During the year or period ended October 31, 2025, 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>	<b>Global Equity ETF</b>
Purchases of investment securities (excluding in-kind transactions)	\$ 22,638,953	\$ 2,029,352	\$ 559,465
Proceeds from sales of investment securities (excluding in-kind transactions)	\$ 12,010,022	\$ 2,640,712	\$ 560,676

Purchases and sales of in-kind transactions for the period ended October 31, 2025 were as follows:

	<b>Midstream Income ETF</b>	<b>Energy Income ETF</b>	<b>Global Equity ETF</b>
Purchases of in-kind transactions	\$ 87,187,642	\$ 16,257,846	\$ 2,954,878
Sales of in-kind transactions	\$ 661,935	\$ —	\$ 1,370,489

### 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, Energy Income ETF and Global Equity ETF, pay the Adviser an investment management fee, computed and accrued daily and paid monthly, at the annual rate of 0.80%, 0.85%,



and 0.50% 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%, 0.85%, and 0.50% of the Midstream Income ETF, Energy Income ETF and Global Equity ETF average daily net assets, respectively. During the year or period ended October 31, 2025, the Adviser earned \$779,068, \$150,328 and \$7,935 of fees from the Midstream Income ETF, Energy Income ETF, and Global Equity ETF, respectively, under the Agreement. At October 31, 2025, the Midstream Income ETF, Energy Income ETF, and Global Equity ETF owed the Adviser \$106,667, \$21,244 and \$927, 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, 2025 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	\$ (651,123)
<b>Energy Income ETF</b>	
Equity Risk Exposure	\$ (347,802)

The following summary of the effect of derivatives instruments for the Funds on the Statements of Operations for the period ended October 31, 2025:

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
<b>Midstream Income ETF</b>					
Call options written	Equity	Net realized gains from written option contracts	\$ 182,247	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 1,094,089
<b>Energy Income ETF</b>					
Call options written	Equity	Net realized gains from written option contracts	\$ 399,905	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 111,493

#### 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, 2025, derivative assets and liabilities by type by Fund are as follows:

Descriptions	Assets	Liabilities
<b>Midstream Income ETF</b>		
Derivatives Financial Instruments:		
Options contract	\$ —	\$ (651,123)
Total derivative assets and liabilities on the Statement of Assets and Liabilities	—	(651,123)
Derivatives not subject to a MNA or similar agreement	—	651,123
Total assets and liabilities subject to a MNA	\$ —	\$ —
<b>Energy Income ETF</b>		
Derivatives Financial Instruments:		
Options contract	\$ —	\$ (347,802)
Total derivative assets and liabilities on the Statement of Assets and Liabilities	—	(347,802)
Derivatives not subject to a MNA or similar agreement	—	347,802
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, 2025, the Midstream Income ETF, Energy Income ETF and Global Equity ETF received \$42,500, \$6,500 and \$18,000, 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>
Midstream Income ETF	\$500	2.00%
Energy Income ETF	\$500	2.00%
Global Equity ETF	\$1,800	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, 2025, the Midstream Income ETF had 25.1% and 25.2% of the value of its net assets invested in securities in the Gathering & Processing and Natural Gas Liquids Infrastructure sectors, respectively, and the Energy Income ETF had 64.0% of the value of its net assets in securities in the Exploration & Production sector.

## 8. Non-Diversification Risk

The Midstream Income ETF and Energy Income ETF are non-diversified funds. Because each Fund may invest in securities of a smaller number of issuers, each Fund 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, 2025:

	Record Date	Ex-Date	Income Per Share	
<b>Midstream Income ETF</b>	11/26/2025	11/26/2025	\$	0.225
<b>Energy Income ETF</b>	11/26/2025	11/26/2025		0.225

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).

## 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 and open written option contracts, of Westwood Salient Enhanced Midstream Income ETF, Westwood Salient Enhanced Energy Income ETF, and Westwood LBRTY Global Equity ETF ("Westwood Funds" or the "Funds"), each a series of Ultimus Managers Trust, as of October 31, 2025, the related statements of operations and changes in net assets and the financial highlights as noted in the table below, 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 the each of the Funds as of October 31, 2025, the results of their operations, changes in net assets, and the financial highlights for each of the periods noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Names</b>	<b>Statements of Operations</b>	<b>Statements of Changes in Net Assets and Financial Highlights</b>
Westwood Salient Enhanced Midstream Income ETF	For the year ended October 31, 2025.	For the year ended October 31, 2025, and the period April 8, 2024 (commencement of operations) through October 31, 2024.
Westwood Salient Enhanced Energy Income ETF	For the year ended October 31, 2025.	For the year ended October 31, 2025, and the period April 30, 2024 (commencement of operations) through October 31, 2024.
Westwood LBRTY Global Equity ETF	For the period March 26, 2025 (commencement of operations) through October 31, 2025.	For the period March 26, 2025 (commencement of operations) through October 31, 2025.

### 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include 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 include 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, 2025, 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.*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
December 30, 2025

---

**ADDITIONAL INFORMATION** *(Unaudited)*

**Changes in and/or Disagreements with Accountants**

There were no changes in and/or disagreements with accountants during the period covered by this report.

**Proxy Disclosures**

Not applicable.

**Remuneration Paid to Directors, Officers and Others**

Not applicable.

**Statement Regarding Basis for Approval of Investment Advisory Agreement**

Not applicable.



---

**OTHER FEDERAL TAX INFORMATION**

**Qualified Dividend Income** – The following Funds designate the following of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate:

<b>Fund</b>	<b>Qualified Dividend Income</b>
Midstream Income ETF	100.00%
Energy Income ETF	100.00%
Global Equity ETF	100.00%

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distributions that qualifies under tax law. For the tax year ended November 30, 2024, the following Funds had the following ordinary income dividends qualified for the corporate dividends received deduction:

<b>Fund</b>	<b>Dividend Received Deduction</b>
Midstream Income ETF	24.11%
Energy Income ETF	100.00%

For the year ended October 31, 2025, the Global Equity ETF had 68.31% of ordinary income dividends qualified for the corporate dividends received deduction.

**The Westwood Funds**

P.O. Box 541150  
Omaha, NE 68154  
1-800-994-0755  
[www.westwoodetfs.com](http://www.westwoodetfs.com)

**Adviser:**

Westwood Management Corp.  
200 Crescent Court, Suite 1200  
Dallas, TX 75201

**Distributor:**

Northern Lights Distributors, LLC  
4221 North 203rd Street  
Suite 100  
Elkhorn, NE 68022

**Administrator:**

Ultimus Fund Solutions, LLC  
225 Pictoria Drive  
Suite 450  
Cincinnati, OH 45246

**Legal Counsel:**

Sullivan & Worcester LLP  
1666 K Street, NW  
Suite 700  
Washington, D.C. 20006

**Independent Registered Public Accounting Firm:**

Cohen & Company, Ltd.  
1835 Market Street, Suite 310  
Philadelphia, PA 19103

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