Westwood Salient Enhanced Midstream Income ETF (MDST) NYSE

Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Westwood Salient Enhanced Midstream Income ETF (the "Fund") for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at **https://westwoodgroup.com/product/westwood-salient-enhanced-midstream-income/**. You can also request this information by contacting us at (800) 994-0755.

What were the Fund's annualized costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Westwood Salient Enhanced Midstream Income ETF	$44	0.80%

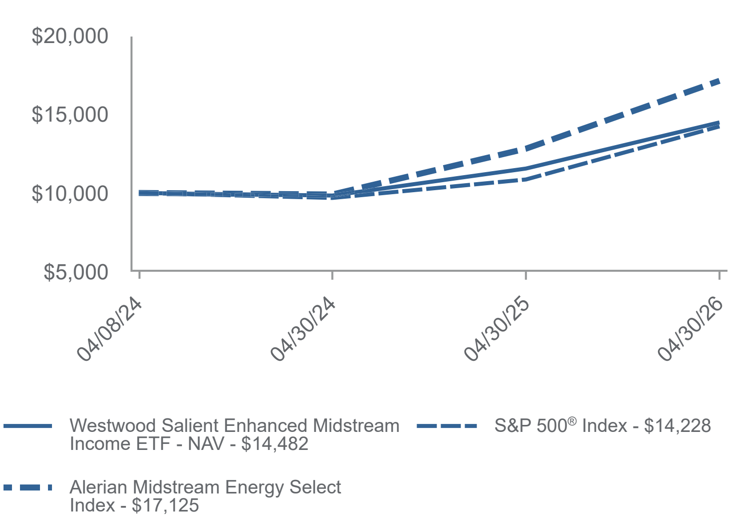
How did the Fund perform during the reporting period?

During the trailing period, the Westwood Salient Enhanced Midstream Income ETF underperformed its representative benchmark, despite delivering a strong absolute return. The midstream energy sector provided strong performance in the trailing period, as oil and gas volatility increased due to geopolitical shocks in Venezuela and Iran, sending crude oil prices over $100. In this environment, midstream performance was anchored by long-term, fee-based contracts that insulated cash flows. Rising U.S. LNG exports and continued AI/data-center electricity demand increased volumes across pipeline, gathering, processing and storage assets. Volumes remained resilient throughout geopolitically induced volatility in oil markets, as production declines were modest and pipelines remained highly contracted. Capital discipline, ongoing debt reduction and continued commitment to dividend growth and buybacks remained defining themes across the industry, helping to anchor investor confidence amid broader energy market fluctuations.

The Fund's underperformance relative to the benchmark was primarily driven by the impact of the covered call overlay, which, by design, limits participation in sharp, short-term rallies in exchange for consistent premium income. On a subsector basis, an underweight allocation to the strong performing LNG subsector led to it being the largest detractor from relative performance for the period, while an overweight allocation to the Gathering & Processing subsector mitigated a portion of the subsector's relative underperformance stemming from selection.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 4/30/2026

	1 Year	Since Inception (April 8, 2024)
Westwood Salient Enhanced Midstream Income ETF - NAV	25.37%	19.69%
S&P 500® Index	31.05%	18.67%
Alerian Midstream Energy Select Index	33.65%	29.84%

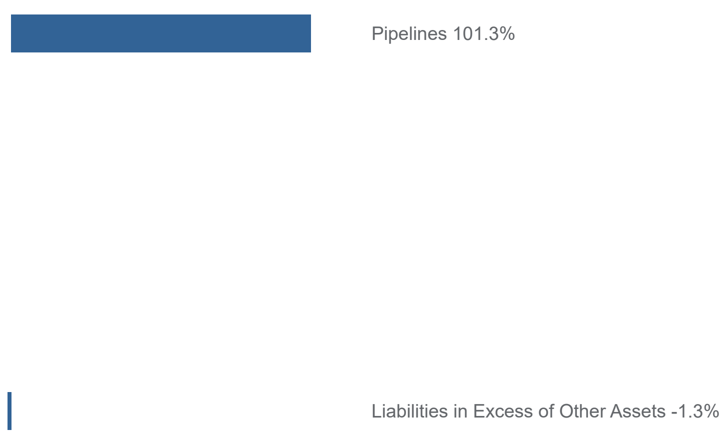
Past performance does not guarantee future results. Call (800) 994-0755 or visit https://westwoodgroup.com/product/westwood-salient-enhanced-midstream-income/ for current month-end performance.

Fund Statistics

Net Assets	$247,229,761
Number of Portfolio Holdings	119
Advisory Fee	$765,690
Portfolio Turnover	7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Energy Transfer, L.P.	9.1%
Enbridge, Inc.	8.9%
Williams Companies, Inc. (The)	8.7%
Enterprise Products Partners, L.P.	7.0%
DT Midstream, Inc.	6.5%
Kinder Morgan, Inc.	5.7%
Cheniere Energy, Inc.	5.1%
ONEOK, Inc.	5.1%
South Bow Corporation	5.0%
TC Energy Corporation	5.0%

Material Fund Changes

No material changes occurred during the period ended April 30, 2026.

Westwood Funds®

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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/westwood-salient-enhanced-midstream-income/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**