Westwood Enhanced Income Opportunity ETF
(YLDW) NASDAQ Stock Market, LLC
Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Westwood Enhanced Income Opportunity ETF (the "Fund") for the period of December 11, 2025 to April 30, 2026. You can find additional information about the Fund at **https://westwoodgroup.com/product/enhanced-income/**. You can also request this information by contacting us at (800) 994-0755.

What were the Fund’s annualized costs for the reporting period?

(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 Enhanced Income Opportunity ETF	$31	0.79%

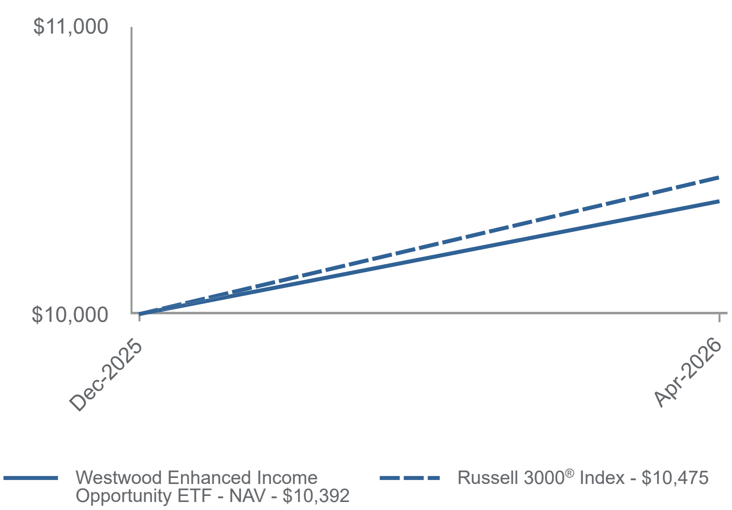
How did the Fund perform during the reporting period?

For the trailing period, the Westwood Salient Enhanced Energy Income ETF underperformed its representative benchmark, despite delivering a strong absolute return. Performance in the broader energy sector closely tracked oil price movements, which were volatile but largely range-bound through late 2025 as markets repeatedly priced in surplus conditions and global supply growth capped sustained upside for crude prices and upstream equities entering 2026. Geopolitical risk escalated meaningfully in early 2026, including tensions involving Iran, Venezuela and Middle Eastern shipping routes. These developments introduced short-term risk premiums into oil prices, with energy equities experiencing sharp but uneven rallies. Energy equities also served as a macro hedge amid inflation uncertainty and geopolitical instability, attracting tactical flows during periods of broader market stress.

The Fund’s underperformance relative to its benchmark was primarily driven by the covered call overlay, which, by design, limits participation in sharp, short-term rallies in exchange for consistent premium income. The Fund’s common equity holdings outperformed the benchmark on a relative basis, primarily driven by selection in the E&P subsector. An overweight allocation to the Gathering & Processing and Refining subsectors, both of which provided strong absolute returns for the period, also mitigated a portion of the underperformance from the covered call overlay.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of 4/30/2026

	Since Inception (December 11, 2025)
Westwood Enhanced Income Opportunity ETF - NAV	3.92%
Russell 3000® Index	4.75%

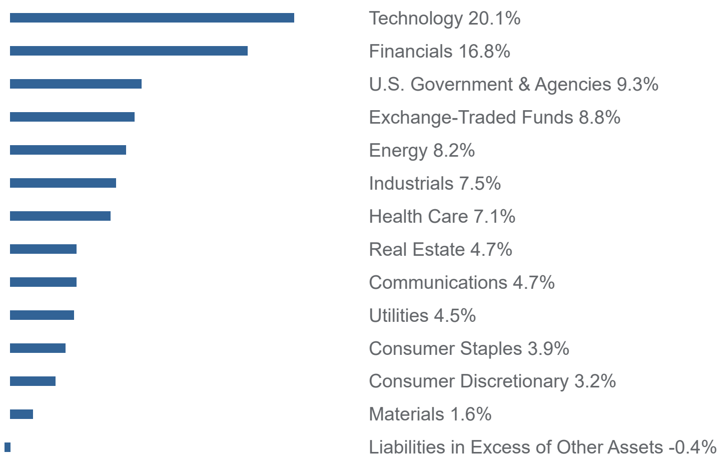
Past performance does not guarantee future results. Call (800) 994-0755 or visit https://westwoodgroup.com/product/enhanced-income/ for current month-end performance.

Fund Statistics

Net Assets	$22,751,931
Number of Portfolio Holdings	139
Advisory Fee	$43,251
Portfolio Turnover	15%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares iBoxx USD High Yield Corporate Bond ETF	4.4%
iShares Broad USD High Yield Corporate Bond ETF	4.4%
Alphabet, Inc. - Class A	3.1%
Gilead Sciences, Inc.	2.5%
NVIDIA Corporation	2.1%
Microsoft Corporation	2.0%
Broadcom, Inc.	1.9%
Oracle Corporation	1.9%
Wells Fargo & Company	1.9%
JPMorgan Chase & Company	1.9%

Material Fund Changes

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

Westwood Funds®

Westwood Enhanced Income Opportunity ETF - Fund (YLDW)

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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/enhanced-income/**), including its:

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