Westwood Funds®

Westwood Salient Enhanced Midstream Income ETF
Westwood Salient Enhanced Energy Income ETF
Westwood Enhanced Income Opportunity ETF

Semi-Annual Financial Statements and Additional Information

April 30, 2026

Investment Adviser:
Westwood Management Corp.

TABLE OF CONTENTS

SCHEDULE OF INVESTMENTS
MASTER LIMITED PARTNERSHIPS — 23.5% [a]

	Shares	Value
Pipelines — 23.5%		
Delek Logistics Partners, L.P. [b]	21,767	$ 1,156,481
Energy Transfer, L.P. [b]	1,113,413	22,479,808
Enterprise Products Partners, L.P. [b]	444,565	17,204,666
Genesis Energy, L.P. [b]	21,303	370,459
MPLX, L.P. [b]	196,521	11,058,237
Western Midstream Partners, L.P. [b]	137,148	5,963,195
Total Master Limited Partnerships (Cost $47,339,948)		$ 58,232,846

MLP RELATED COMPANIES — 77.8%

	Shares	Value
Pipelines — 77.8%		
Antero Midstream Corporation [b]	507,520	$ 11,094,387
Cheniere Energy, Inc. [b]	45,981	12,642,476
DT Midstream, Inc. [b]	108,796	16,100,720
Enbridge, Inc. [b]	397,321	22,019,530
Hess Midstream, L.P. - Class A [b]	261,143	10,210,691
Kinder Morgan, Inc. [b]	430,082	14,136,795
Kinetik Holdings, Inc. [b]	154,194	7,792,965
NextDecade Corporation [b][c]	276,811	2,167,430
ONEOK, Inc. [b]	135,585	12,536,189
Pembina Pipeline Corporation [b]	250,430	11,650,004
Plains GP Holdings, L.P. - Class A [b]	448,025	10,954,211
South Bow Corporation [b]	360,197	12,333,145

MLP RELATED COMPANIES — continued

	Shares	Value
Pipelines — continued		
Targa Resources Corporation [b]	42,786	$ 11,127,782
TC Energy Corporation [b]	183,720	12,296,380
Venture Global, Inc. - Class A [b]	272,921	3,621,662
Williams Companies, Inc. (The) [b]	282,663	21,570,014
Total MLP Related Companies (Cost $147,935,219)		$192,254,381
Investments at Value — 101.3% (Cost $195,275,167)		$250,487,227
Liabilities in Excess of Other Assets — (1.3%)		(3,257,466)
Net Assets — 100.0%		$247,229,761

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 April 30, 2026 was $237,676,358.

(c) Non-income producing security.

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

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
Antero Midstream Corporation, 05/15/26	$ 24.00	1,143	$ 2,498,598	$ 2,286
Antero Midstream Corporation, 05/15/26	25.00	55	120,230	138
Antero Midstream Corporation, 05/15/26	26.00	71	155,206	1,243
Antero Midstream Corporation, 06/18/26	23.00	3,524	7,703,464	123,340
Antero Midstream Corporation, 06/18/26	24.00	28	61,208	560
Cheniere Energy, Inc., 05/15/26	300.00	307	8,440,965	59,558
Cheniere Energy, Inc., 05/15/26	310.00	6	164,970	636
Cheniere Energy, Inc., 05/15/26	320.00	7	192,465	476
Cheniere Energy, Inc., 05/15/26	330.00	5	137,475	255
Cheniere Energy, Inc., 06/18/26	260.00	85	2,337,075	187,595
Cheniere Energy, Inc., 06/18/26	270.00	12	329,940	20,784
Cheniere Energy, Inc., 06/18/26	280.00	12	329,940	15,048
Cheniere Energy, Inc., 06/18/26	290.00	2	54,990	1,744
Delek Logistics Partners, L.P., 05/15/26	55.00	153	812,889	4,590
Delek Logistics Partners, L.P., 05/15/26	60.00	39	207,207	293
Delek Logistics Partners, L.P., 06/18/26	55.00	14	74,382	770
DT Midstream, Inc., 05/15/26	145.00	6	88,794	2,286
DT Midstream, Inc., 05/15/26	150.00	67	991,533	10,586
DT Midstream, Inc., 06/18/26	145.00	954	14,118,246	606,743
DT Midstream, Inc., 06/18/26	150.00	6	88,794	2,400
Enbridge, Inc., 05/15/26	57.50	3,235	17,928,370	54,995
Enbridge, Inc., 05/15/26	60.00	122	676,124	488
Enbridge, Inc., 06/18/26	55.00	296	1,640,432	44,400
Enbridge, Inc., 06/18/26	57.50	121	670,582	6,050
Energy Transfer, L.P., 05/15/26	21.00	9,495	19,170,405	47,475
Energy Transfer, L.P., 06/18/26	20.00	1,020	2,059,380	44,880
Energy Transfer, L.P., 06/18/26	21.00	62	125,178	1,178
Enterprise Products Partners, L.P., 05/15/26	40.00	3,518	13,614,660	49,252
Enterprise Products Partners, L.P., 05/15/26	42.00	201	777,870	603
Enterprise Products Partners, L.P., 05/15/26	43.00	50	193,500	500
Enterprise Products Partners, L.P., 06/18/26	40.00	429	1,660,230	22,308
Enterprise Products Partners, L.P., 06/18/26	41.00	25	96,750	1,400
Genesis Energy, L.P., 05/15/26	20.00	60	104,340	150
Genesis Energy, L.P., 06/18/26	17.50	135	234,765	8,775
Genesis Energy, L.P., 06/18/26	20.00	7	12,173	70
Hess Midstream, L.P. - Class A, 05/15/26	41.00	29	113,390	290
Hess Midstream, L.P. - Class A, 05/15/26	42.00	107	418,370	803
Hess Midstream, L.P. - Class A, 05/15/26	43.00	24	93,840	540
Hess Midstream, L.P. - Class A, 05/15/26	44.00	37	144,670	740
Hess Midstream, L.P. - Class A, 06/18/26	40.00	2,269	8,871,790	136,140
Hess Midstream, L.P. - Class A, 06/18/26	41.00	14	54,740	385
Kinder Morgan, Inc., 05/15/26	36.00	3,491	11,474,917	6,982
Kinder Morgan, Inc., 05/15/26	37.00	109	358,283	55
Kinder Morgan, Inc., 06/18/26	34.00	449	1,475,863	25,144
Kinder Morgan, Inc., 06/18/26	35.00	36	118,332	1,152

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

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS — continued

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts — continued				
Kinetik Holdings, Inc., 05/15/26	$ 50.00	1,288	$ 6,509,552	$ 253,736
Kinetik Holdings, Inc., 05/15/26	55.00	18	90,972	720
Kinetik Holdings, Inc., 06/18/26	50.00	111	560,994	35,520
Kinetik Holdings, Inc., 06/18/26	55.00	47	237,538	5,170
MPLX, L.P., 05/15/26	60.00	38	213,826	190
MPLX, L.P., 05/15/26	65.00	1,626	9,149,502	8,130
MPLX, L.P., 06/18/26	60.00	202	1,136,654	5,252
NextDecade Corporation, 05/15/26	8.00	1,190	931,770	53,550
NextDecade Corporation, 05/15/26	9.00	1,286	1,006,938	19,290
NextDecade Corporation, 06/18/26	8.00	138	108,054	10,350
NextDecade Corporation, 06/18/26	9.00	15	11,745	600
ONEOK, Inc., 05/15/26	95.00	1,018	9,412,428	78,386
ONEOK, Inc., 05/15/26	100.00	30	277,380	540
ONEOK, Inc., 05/15/26	105.00	4	36,984	28
ONEOK, Inc., 06/18/26	90.00	194	1,793,724	89,240
ONEOK, Inc., 06/18/26	95.00	34	314,364	7,650
ONEOK, Inc., 06/18/26	100.00	8	73,968	816
Pembina Pipeline Corporation, 05/15/26	50.00	357	1,660,764	3,570
Pembina Pipeline Corporation, 06/18/26	45.00	1,980	9,210,960	451,439
Pembina Pipeline Corporation, 06/18/26	50.00	42	195,384	1,050
Plains GP Holdings, L.P. - Class A, 05/15/26	25.00	1,182	2,889,990	14,184
Plains GP Holdings, L.P. - Class A, 05/15/26	26.00	114	278,730	342
Plains GP Holdings, L.P. - Class A, 06/18/26	23.00	52	127,140	7,436
Plains GP Holdings, L.P. - Class A, 06/18/26	24.00	2,833	6,926,685	184,145
Plains GP Holdings, L.P. - Class A, 06/18/26	25.00	50	122,250	1,600
Plains GP Holdings, L.P. - Class A, 06/18/26	26.00	25	61,125	500
South Bow Corporation, 05/15/26	35.00	346	1,184,704	12,110
South Bow Corporation, 06/18/26	35.00	3,075	10,528,800	199,875
Targa Resources Corporation, 05/15/26	260.00	320	8,322,560	225,600
Targa Resources Corporation, 05/15/26	270.00	12	312,096	4,320
Targa Resources Corporation, 05/15/26	280.00	5	130,040	700
Targa Resources Corporation, 06/18/26	240.00	42	1,092,336	105,840
Targa Resources Corporation, 06/18/26	250.00	2	52,016	3,630
Targa Resources Corporation, 06/18/26	260.00	23	598,184	27,807
Targa Resources Corporation, 06/18/26	270.00	2	52,016	1,588
TC Energy Corporation, 05/15/26	67.50	1,452	9,718,236	159,720
TC Energy Corporation, 05/15/26	70.00	51	341,343	2,295
TC Energy Corporation, 06/18/26	65.00	232	1,552,776	66,120
TC Energy Corporation, 06/18/26	67.50	10	66,930	2,175
Venture Global, Inc. - Class A, 05/15/26	15.00	15	19,905	780
Venture Global, Inc. - Class A, 05/15/26	20.00	259	343,693	1,813
Venture Global, Inc. - Class A, 06/18/26	12.50	1,002	1,329,654	208,416
Venture Global, Inc. - Class A, 06/18/26	15.00	1,293	1,715,811	148,695
Venture Global, Inc. - Class A, 06/18/26	17.50	23	30,521	1,265
Western Midstream Partners, L.P., 05/15/26	44.00	15	65,220	450

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

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS — continued

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts — continued				
Western Midstream Partners, L.P., 05/15/26	$ 45.00	26	$ 113,048	$ 390
Western Midstream Partners, L.P., 05/15/26	46.00	122	530,456	915
Western Midstream Partners, L.P., 06/18/26	44.00	1,132	4,921,936	72,448
Western Midstream Partners, L.P., 06/18/26	45.00	7	30,436	329
Williams Companies, Inc. (The), 05/15/26	75.00	71	541,801	18,815
Williams Companies, Inc. (The), 05/15/26	80.00	118	900,458	7,080
Williams Companies, Inc. (The), 06/18/26	80.00	2,496	19,046,976	374,400
Total Written Option Contracts (Premiums $2,984,196)			$237,878,698	$ 4,377,096

The average monthly notional value of written option contracts during the six months ended April 30, 2026 was $189,578,379.

SCHEDULE OF INVESTMENTS
MLP RELATED COMPANIES — 101.3%

	Shares	Value
Exploration & Production — 22.0%		
APA Corporation [a]	19,853	$ 808,613
ConocoPhillips [a]	36,752	4,622,667
Coterra Energy, Inc. [a]	35,312	1,268,054
Devon Energy Corporation [a]	28,629	1,470,672
Diamondback Energy, Inc. [a]	7,638	1,570,602
EOG Resources, Inc. [a]	20,150	2,832,485
EQT Corporation [a]	27,019	1,623,301
Expand Energy Corporation [a]	10,387	1,061,032
Occidental Petroleum Corporation [a]	13,728	831,642
		16,089,068
Integrated Oil Companies — 37.4%		
Chevron Corporation [a]	52,148	10,080,730
Exxon Mobil Corporation [a]	112,197	17,315,363
		27,396,093
Oilfield Services & Equipment — 11.9%		
Baker Hughes Company [a]	44,540	3,103,102
Halliburton Company [a]	43,863	1,855,405
SLB Ltd. [a]	66,826	3,801,063
		8,759,570
Pipelines — 15.9%		
Kinder Morgan, Inc. [a]	84,611	2,781,164
ONEOK, Inc. [a]	27,403	2,533,681
Targa Resources Corporation [a]	9,973	2,593,778
Williams Companies, Inc. (The) [a]	48,621	3,710,268
		11,618,891
Refining & Marketing — 12.7%		
Marathon Petroleum Corporation [a]	9,679	2,403,199
Phillips 66 [a]	16,534	2,962,066
Valero Energy Corporation [a]	15,568	3,932,166
		9,297,431

MLP RELATED COMPANIES — continued

	Shares	Value
U.S. Oil Royalty Trusts — 1.4%		
Texas Pacific Land Corporation [a]	2,393	$ 1,061,702
Investments at Value — 101.3% (Cost $60,810,408)		$ 74,222,755
Liabilities in Excess of Other Assets — (1.3%)		(967,512)
Net Assets — 100.0%		$ 73,255,243

MLP - Master Limited Partnership

[a] All or a portion of the security covers a written call option. The total value of securities as of April 30, 2026 was $70,290,716.

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

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
APA Corporation, 05/15/26	$ 42.50	119	$ 484,687	$ 14,280
APA Corporation, 05/15/26	45.00	16	65,168	848
APA Corporation, 05/15/26	47.50	6	24,438	159
APA Corporation, 05/15/26	50.00	3	12,219	27
APA Corporation, 06/18/26	37.50	29	118,117	13,485
APA Corporation, 06/18/26	42.50	15	61,095	3,555
Baker Hughes Company, 05/15/26	65.00	320	2,229,440	160,000
Baker Hughes Company, 05/15/26	70.00	48	334,416	9,120
Baker Hughes Company, 06/18/26	65.00	20	139,340	13,200
Baker Hughes Company, 06/18/26	70.00	14	97,538	5,180
Baker Hughes Company, 06/18/26	75.00	21	146,307	3,780
Chevron Corporation, 05/15/26	210.00	8	154,648	760
Chevron Corporation, 05/15/26	220.00	382	7,384,442	13,752
Chevron Corporation, 05/15/26	230.00	41	792,571	697
Chevron Corporation, 05/15/26	240.00	8	154,648	112
Chevron Corporation, 06/18/26	200.00	40	773,240	22,400
Chevron Corporation, 06/18/26	210.00	16	309,296	4,640
ConocoPhillips, 05/15/26	135.00	230	2,892,940	20,700
ConocoPhillips, 05/15/26	140.00	33	415,074	1,056
ConocoPhillips, 05/15/26	145.00	41	515,698	615
ConocoPhillips, 06/18/26	130.00	16	201,248	7,120
ConocoPhillips, 06/18/26	135.00	29	364,762	8,700
Coterra Energy, Inc., 05/15/26	36.00	38	136,458	4,560
Coterra Energy, Inc., 05/15/26	37.00	6	21,546	462
Coterra Energy, Inc., 05/15/26	38.00	25	89,775	1,312
Coterra Energy, Inc., 05/15/26	39.00	27	96,957	878
Coterra Energy, Inc., 05/15/26	40.00	11	39,501	440
Coterra Energy, Inc., 06/18/26	34.00	201	721,791	58,290
Coterra Energy, Inc., 06/18/26	36.00	16	57,456	3,240
Coterra Energy, Inc., 06/18/26	38.00	11	39,501	1,133
Devon Energy Corporation, 05/15/26	52.50	42	215,754	5,964
Devon Energy Corporation, 05/15/26	55.00	18	92,466	1,188
Devon Energy Corporation, 05/15/26	57.50	9	46,233	252
Devon Energy Corporation, 06/18/26	50.00	181	929,797	67,875
Devon Energy Corporation, 06/18/26	52.50	13	66,781	3,146
Devon Energy Corporation, 06/18/26	55.00	8	41,096	1,288
Diamondback Energy, Inc., 05/15/26	200.00	1	20,563	990
Diamondback Energy, Inc., 05/15/26	210.00	15	308,445	7,020
Diamondback Energy, Inc., 05/15/26	220.00	6	123,378	1,440
Diamondback Energy, Inc., 05/15/26	230.00	1	20,563	67
Diamondback Energy, Inc., 06/18/26	200.00	43	884,209	60,200
Diamondback Energy, Inc., 06/18/26	210.00	3	61,689	2,580
Diamondback Energy, Inc., 06/18/26	220.00	3	61,689	1,605
EOG Resources, Inc., 05/15/26	150.00	123	1,729,011	14,145
EOG Resources, Inc., 05/15/26	155.00	3	42,171	165

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

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS — continued

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts — continued				
EOG Resources, Inc., 05/15/26	$ 160.00	19	$ 267,083	$ 437
EOG Resources, Inc., 06/18/26	135.00	16	224,912	15,520
EOG Resources, Inc., 06/18/26	140.00	14	196,798	10,318
EOG Resources, Inc., 06/18/26	145.00	10	140,570	5,200
EOG Resources, Inc., 06/18/26	150.00	6	84,342	2,016
EQT Corporation, 05/15/26	65.00	4	24,032	112
EQT Corporation, 05/15/26	67.50	4	24,032	48
EQT Corporation, 05/15/26	70.00	149	895,192	745
EQT Corporation, 05/15/26	72.50	42	252,336	378
EQT Corporation, 05/15/26	75.00	4	24,032	20
EQT Corporation, 06/18/26	62.50	41	246,328	8,938
EQT Corporation, 06/18/26	65.00	12	72,096	1,524
Expand Energy Corporation, 05/15/26	115.00	1	10,215	15
Expand Energy Corporation, 05/15/26	120.00	2	20,430	30
Expand Energy Corporation, 05/15/26	125.00	29	296,235	290
Expand Energy Corporation, 06/18/26	105.00	63	643,545	21,357
Expand Energy Corporation, 06/18/26	110.00	3	30,645	519
Exxon Mobil Corporation, 05/15/26	170.00	689	10,633,337	45,474
Exxon Mobil Corporation, 05/15/26	175.00	116	1,790,228	3,596
Exxon Mobil Corporation, 05/15/26	185.00	88	1,358,104	880
Exxon Mobil Corporation, 05/15/26	190.00	18	277,794	216
Exxon Mobil Corporation, 06/18/26	160.00	120	1,851,960	54,960
Exxon Mobil Corporation, 06/18/26	165.00	34	524,722	10,778
Halliburton Company, 05/15/26	40.00	7	29,610	1,925
Halliburton Company, 05/15/26	41.00	58	245,340	11,020
Halliburton Company, 05/15/26	42.00	41	173,430	6,150
Halliburton Company, 05/15/26	43.00	7	29,610	693
Halliburton Company, 05/15/26	44.00	7	29,610	427
Halliburton Company, 06/18/26	39.00	236	998,280	102,188
Halliburton Company, 06/18/26	40.00	27	114,210	9,612
Halliburton Company, 06/18/26	43.00	13	54,990	2,548
Halliburton Company, 06/18/26	44.00	20	84,600	3,060
Kinder Morgan, Inc., 05/15/26	35.00	499	1,640,213	2,495
Kinder Morgan, Inc., 05/15/26	36.00	89	292,543	178
Kinder Morgan, Inc., 05/15/26	37.00	67	220,229	33
Kinder Morgan, Inc., 05/15/26	38.00	13	42,731	65
Kinder Morgan, Inc., 06/18/26	34.00	96	315,552	5,376
Kinder Morgan, Inc., 06/18/26	35.00	39	128,193	1,248
Marathon Petroleum Corporation, 05/15/26	250.00	58	1,440,082	51,620
Marathon Petroleum Corporation, 05/15/26	260.00	3	74,487	1,458
Marathon Petroleum Corporation, 05/15/26	270.00	15	372,435	3,600
Marathon Petroleum Corporation, 05/15/26	280.00	1	24,829	85
Marathon Petroleum Corporation, 06/18/26	220.00	1	24,829	3,080
Marathon Petroleum Corporation, 06/18/26	240.00	9	223,461	16,317
Marathon Petroleum Corporation, 06/18/26	250.00	4	99,316	5,268

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

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS — continued

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts — continued				
Occidental Petroleum Corporation, 05/15/26	$ 65.00	56	$ 339,248	$ 5,096
Occidental Petroleum Corporation, 05/15/26	67.50	9	54,522	414
Occidental Petroleum Corporation, 05/15/26	70.00	4	24,232	124
Occidental Petroleum Corporation, 05/15/26	75.00	2	12,116	26
Occidental Petroleum Corporation, 06/18/26	55.00	25	151,450	17,425
Occidental Petroleum Corporation, 06/18/26	60.00	23	139,334	9,200
Occidental Petroleum Corporation, 06/18/26	62.50	7	42,406	2,030
Occidental Petroleum Corporation, 06/18/26	65.00	4	24,232	828
ONEOK, Inc., 05/15/26	95.00	185	1,710,510	14,245
ONEOK, Inc., 05/15/26	100.00	17	157,182	306
ONEOK, Inc., 05/15/26	105.00	8	73,968	56
ONEOK, Inc., 06/18/26	90.00	29	268,134	13,340
ONEOK, Inc., 06/18/26	95.00	12	110,952	2,700
ONEOK, Inc., 06/18/26	100.00	9	83,214	918
Phillips 66, 05/15/26	180.00	3	53,745	1,476
Phillips 66, 05/15/26	190.00	34	609,110	5,270
Phillips 66, 05/15/26	200.00	24	429,960	960
Phillips 66, 05/15/26	210.00	3	53,745	188
Phillips 66, 06/18/26	170.00	85	1,522,775	103,530
Phillips 66, 06/18/26	180.00	8	143,320	5,600
SLB Ltd., 05/15/26	55.00	512	2,912,256	151,040
SLB Ltd., 05/15/26	57.50	10	56,880	1,610
SLB Ltd., 05/15/26	60.00	11	62,568	759
SLB Ltd., 06/18/26	55.00	20	113,760	8,000
SLB Ltd., 06/18/26	60.00	81	460,728	14,742
Targa Resources Corporation, 05/15/26	260.00	54	1,404,432	38,070
Targa Resources Corporation, 05/15/26	270.00	19	494,152	6,840
Targa Resources Corporation, 05/15/26	280.00	1	26,008	140
Targa Resources Corporation, 06/18/26	260.00	17	442,136	20,553
Targa Resources Corporation, 06/18/26	270.00	3	78,024	2,382
Texas Pacific Land Corporation, 05/15/26	490.00	1	44,367	320
Texas Pacific Land Corporation, 05/15/26	560.00	2	88,734	320
Texas Pacific Land Corporation, 05/15/26	600.00	3	133,101	83
Texas Pacific Land Corporation, 06/18/26	470.00	16	709,872	28,800
Valero Energy Corporation, 05/15/26	260.00	26	656,708	16,510
Valero Energy Corporation, 05/15/26	270.00	25	631,450	7,750
Valero Energy Corporation, 05/15/26	280.00	3	75,774	456
Valero Energy Corporation, 06/18/26	230.00	76	1,919,608	209,912
Valero Energy Corporation, 06/18/26	250.00	10	252,580	16,800
Valero Energy Corporation, 06/18/26	260.00	7	176,806	8,715
Williams Companies, Inc. (The), 05/15/26	75.00	8	61,048	2,120

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

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS — continued

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts — continued				
Williams Companies, Inc. (The), 05/15/26	$ 80.00	65	$ 496,015	$ 3,900
Williams Companies, Inc. (The), 05/15/26	85.00	38	289,978	380
Williams Companies, Inc. (The), 06/18/26	80.00	350	2,670,850	52,500
Total Written Option Contracts (Premiums $1,743,038)			$ 70,327,700	$ 1,730,677

The average monthly notional value of written option contracts during the six months ended April 30, 2026 was $47,269,593.

SCHEDULE OF INVESTMENTS
U.S. GOVERNMENT & AGENCIES — 9.3%

	Coupon	Maturity	Par Value	Value
U.S. Treasury Bonds — 5.2%				
U.S. Treasury Bonds	4.375%	08/15/43	$ 232,000	$ 217,119
U.S. Treasury Bonds	4.750%	11/15/53	217,000	208,371
U.S. Treasury Bonds	4.500%	11/15/54	234,000	215,856
U.S. Treasury Bonds	4.625%	02/15/55	163,000	153,507
U.S. Treasury Bonds	4.750%	05/15/55	394,000	378,809
				1,173,662
U.S. Treasury Notes — 4.1%				
U.S. Treasury Notes	4.000%	02/28/30	162,000	162,171
U.S. Treasury Notes	3.875%	07/31/30	54,000	53,753
U.S. Treasury Notes	3.750%	01/31/31	70,000	69,202
U.S. Treasury Notes	4.125%	11/15/32	54,000	53,825
U.S. Treasury Notes	4.375%	05/15/34	270,000	271,677
U.S. Treasury Notes	4.625%	02/15/35	322,000	328,767
				939,395
Total U.S. Government & Agencies (Cost $2,150,140)				$ 2,113,057

CORPORATE BONDS — 18.6%

	Coupon	Maturity	Par Value	Value
Communications — 1.6%				
Alphabet, Inc.	5.300%	05/15/65	$ 108,000	$ 98,367
Charter Communications Operating, LLC	6.384%	10/23/35	108,000	109,121
Charter Communications Operating, LLC	6.484%	10/23/45	163,000	150,178
				357,661
Consumer Staples — 1.4%				
BAT Capital Corporation	7.750%	10/19/32	142,000	162,928
Mars, Inc., 144A	5.700%	05/01/55	54,000	52,544
Pilgrim's Pride Corporation	6.250%	07/01/33	91,000	95,419
				310,891
Energy — 2.3%				
Columbia Pipelines Operating Company, LLC, 144A	6.544%	11/15/53	145,000	152,473
Enbridge, Inc.	7.200%	06/27/54	91,000	97,297
Phillips 66 Company, Series B	6.200%	03/15/56	54,000	54,178
Sempra	6.400%	10/01/54	108,000	108,834
TransCanada Trust	5.600%	03/07/82	108,000	106,681
				519,463
Financials — 9.5%				
Ally Financial, Inc.	6.992%	06/13/29	145,000	150,801
Ares Capital Corporation	7.000%	01/15/27	108,000	109,420
Bank of America Corporation	5.518%	10/25/35	108,000	108,802
Bank of America Corporation	6.250%	07/26/73	108,000	109,152
Capital One Financial Corporation (SOFR + 307) [(a)(b)]	7.624%	10/30/31	91,000	100,466
Citigroup, Inc.	6.174%	05/25/34	91,000	94,803
Golub Capital Private Credit Fund	5.875%	05/01/30	162,000	159,824
Lincoln National Corporation [(b)]	9.250%	03/01/73	91,000	96,258
Morgan Stanley, Series I	6.296%	10/18/28	108,000	110,733
Morgan Stanley, Series F (SOFR + 262) [(a)]	5.942%	02/07/39	37,000	38,096

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

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Financials — continued				
Old National Bancorp (TSFR3M + 220) [(a)]	5.768%	02/15/36	$ 140,000	$ 139,737
Penske Truck Leasing Company, L.P. / PTL Finance Corporation, 144A	6.200%	06/15/30	91,000	95,563
RenaissanceRe Holdings Ltd.	5.750%	06/05/33	91,000	93,700
SBL Holdings, Inc., 144A	7.200%	10/30/34	163,000	150,682
Sixth Street Lending Partners	5.750%	01/15/30	108,000	107,387
State Street Corporation [(a)(b)]	6.700%	03/15/74	162,000	166,936
U.S. Bancorp [(a)(b)]	3.700%	01/15/74	163,000	160,427
Wells Fargo & Company, Series W	5.198%	01/23/30	162,000	164,735
				2,157,522
Health Care — 0.4%				
Mylan, Inc.	5.200%	04/15/48	127,000	101,357
Real Estate — 0.5%				
Kimco Realty OP, LLC	4.850%	03/01/35	108,000	105,995
Technology — 1.5%				
Dell International, LLC / EMC Corporation	8.350%	07/15/46	36,000	44,641
Flex Ltd.	6.000%	01/15/28	108,000	110,384
HP, Inc.	6.100%	04/25/35	37,000	38,926
Oracle Corporation	4.800%	09/26/32	54,000	51,347
Oracle Corporation	6.900%	11/09/52	108,000	102,213
				347,511
Utilities — 1.4%				
Florida Gas Transmission Company, 144A	5.750%	07/15/35	106,000	109,291
Georgia Power Company	5.250%	03/15/34	108,000	110,048
San Diego Gas & Electric Company, Series CCCC	5.400%	04/15/35	108,000	109,818
				329,157
Total Corporate Bonds (Cost $4,273,160)				$ 4,229,562

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

COMMON STOCKS — 63.7%	Shares	Value
Communications — 3.1%		
Internet Media & Services — 3.1%		
Alphabet, Inc. - Class A (c)	1,851	$ 712,265
Consumer Discretionary — 3.2%		
E-Commerce Discretionary — 1.1%		
Amazon.com, Inc. (c)(d)	959	254,193
Retail - Discretionary — 2.1%		
Gap, Inc. (The) (c)	9,720	239,014
Home Depot, Inc. (The) (c)	702	230,818
		469,832
Consumer Staples — 2.5%		
Retail - Consumer Staples — 1.3%		
Walmart, Inc. (c)	2,249	296,711
Tobacco & Cannabis — 1.2%		
Philip Morris International, Inc. (c)	1,692	279,298
Energy — 5.9%		
Oil & Gas Producers — 4.6%		
Energy Transfer, L.P. (c)	20,698	417,893
Enterprise Products Partners, L.P. (c)	7,955	307,859
Kinder Morgan, Inc. (c)	9,629	316,505
		1,042,257
Oil & Gas Services & Equipment — 1.3%		
SLB Ltd. (c)	5,093	289,690
Financials — 7.3%		
Banking — 5.2%		
HSBC Holdings plc - ADR (c)	3,640	334,370
JPMorgan Chase & Company (c)	1,349	422,547
Wells Fargo & Company (c)	5,219	429,159
		1,186,076
Institutional Financial Services — 1.0%		
Goldman Sachs Group, Inc. (The) (c)	247	228,171
Specialty Finance — 1.1%		
Capital One Financial Corporation (c)	1,313	251,177
Health Care — 6.7%		
Biotech & Pharma — 4.3%		
Gilead Sciences, Inc. (c)	4,373	572,163
Merck & Company, Inc. (c)	3,652	398,725
		970,888

COMMON STOCKS — continued	Shares	Value
Health Care — continued		
Medical Equipment & Devices — 2.4%		
Alcon, Inc. (c)	3,977	$ 297,758
Medtronic plc (c)	3,114	252,141
		549,899
Industrials — 7.5%		
Aerospace & Defense — 4.9%		
Boeing Company (The) (c)(d)	1,278	292,700
General Dynamics Corporation (c)	1,062	365,646
Kratos Defense & Security Solutions, Inc. (c)(d)	3,489	219,981
Lockheed Martin Corporation (c)	448	232,051
		1,110,378
Diversified Industrials — 1.5%		
Honeywell International, Inc. (c)	1,602	343,357
Transportation & Logistics — 1.1%		
FedEx Corporation (c)	631	254,489
Materials — 1.6%		
Metals & Mining — 1.6%		
Barrick Mining Corporation (c)	9,252	363,974
Real Estate — 4.2%		
REITs — 4.2%		
Essex Property Trust, Inc. (c)	990	260,578
Prologis, Inc. (c)	1,962	278,643
Ventas, Inc. (c)	4,787	420,586
		959,807
Technology — 18.6%		
Semiconductors — 6.3%		
Broadcom, Inc. (c)	1,061	442,893
Intel Corporation (c)(d)	3,072	290,243
NVIDIA Corporation (c)	2,393	477,570
QUALCOMM, Inc. (c)	1,283	230,401
		1,441,107
Software — 3.9%		
Microsoft Corporation (c)	1,116	455,083
Oracle Corporation (c)	2,683	433,009
		888,092
Technology Hardware — 6.0%		
Apple, Inc. (c)	1,133	307,440
Cisco Systems, Inc. (c)	3,960	362,340
Dell Technologies, Inc. - Class C (c)	1,839	384,258
Hewlett Packard Enterprise Company (c)	10,674	307,091
		1,361,129

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

COMMON STOCKS — continued	Shares	Value
Technology — continued		
Technology Services — 2.4%		
FactSet Research Systems, Inc. [c]	1,155	$ 262,855
International Business Machines Corporation [c]	1,170	270,247
		533,102
Utilities — 3.1%		
Electric Utilities — 3.1%		
Alliant Energy Corporation [c]	3,942	289,461
WEC Energy Group, Inc. [c]	3,546	418,215
		707,676
Total Common Stocks (Cost $13,894,323)		$ 14,493,568
EXCHANGE-TRADED FUNDS — 8.8%		
iShares Broad USD High Yield Corporate Bond ETF	26,928	$ 1,002,529
iShares iBoxx USD High Yield Corporate Bond ETF	12,509	1,005,474
Total Exchange-Traded Funds (Cost $2,012,912)		$ 2,008,003
Investments at Value — 100.4% (Cost $22,330,535)		$ 22,844,190
Liabilities in Excess of Other Assets — (0.4%)		(92,259)
Net Assets — 100.0%		$ 22,751,931

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is $560,553 as of April 30, 2026, representing 2.5% of net assets.

ADR - American Depositary Receipt

H15T1Y - U.S. Treasury yield curve rate for U.S. Treasury note with a constant maturity of 1 year.

plc - Public Limited Company

SOFR - Secured Overnight Financing Rate.

TSFR - CME Term SOR

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of April 30, 2026. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(b) Security has a perpetual maturity date.

(c) All or a portion of the security covers a written call option. The total value of these securities as of April 30, 2026 was $13,520,425.

(d) Non-income producing security.

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

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
Alcon, Inc., 06/18/26	$ 90.00	37	$ 277,019	$ 1,110
Alliant Energy Corporation, 07/17/26	75.00	37	271,691	10,545
Alphabet, Inc. - Class A, 07/17/26	410.00	17	654,160	24,140
Amazon.com, Inc., 06/18/26	270.00	9	238,554	9,000
Apple, Inc., 06/18/26	295.00	10	271,350	3,300
Barrick Mining Corporation, 06/18/26	60.00	87	342,258	435
Boeing Company (The), 06/18/26	250.00	12	274,836	4,440
Broadcom, Inc., 06/18/26	480.00	10	417,430	10,330
Capital One Financial Corporation, 06/18/26	250.00	12	229,560	120
Cisco Systems, Inc., 06/18/26	95.00	35	320,250	11,725
Cisco Systems, Inc., 06/18/26	97.50	2	18,300	480
Dell Technologies, Inc., 06/18/26	220.00	17	355,215	24,905
Energy Transfer, L.P., 07/17/26	21.00	196	395,724	6,076
Enterprise Products Partners, L.P., 06/18/26	40.00	75	290,250	3,900
Essex Property Trust, Inc., 07/17/26	270.00	9	236,889	6,570
FactSet Research Systems, Inc., 06/18/26	280.00	10	227,580	2,075
FedEx Corporation, 06/18/26	420.00	5	201,655	5,580
Gap, Inc. (The), 06/18/26	33.00	92	226,228	1,380
General Dynamics Corporation, 06/18/26	380.00	10	344,300	1,470
Gilead Sciences, Inc., 06/18/26	155.00	41	536,444	1,763
Goldman Sachs Group, Inc. (The), 06/18/26	1,040.00	2	184,754	1,130
Hewlett Packard Enterprise Company, 06/18/26	30.00	101	290,577	17,473
Home Depot, Inc. (The), 06/18/26	430.00	6	197,280	114
Honeywell International, Inc., 06/18/26	260.00	15	321,495	1,050
HSBC Holdings plc, 06/18/26	105.00	34	312,324	1,530
Intel Corporation, 09/18/26	125.00	29	273,992	27,260
International Business Machines Corporation, 06/18/26	300.00	11	254,078	363
JPMorgan Chase & Company, 06/18/26	345.00	12	375,876	1,752
Kinder Morgan, Inc., 06/18/26	37.00	91	299,117	910
Kratos Defense & Security Solutions, Inc., 08/21/26	90.00	33	208,065	11,550
Lockheed Martin Corporation, 06/18/26	690.00	4	207,188	420
Medtronic plc, 06/18/26	105.00	29	234,813	406
Merck & Company, Inc., 07/17/26	130.00	34	371,212	2,482
Microsoft Corporation, 06/18/26	455.00	10	407,780	3,750
NVIDIA Corporation, 06/18/26	228.00	22	439,054	8,140
Oracle Corporation, 06/18/26	220.00	25	403,475	4,625
Philip Morris International, Inc., 06/18/26	195.00	16	264,112	600
Prologis, Inc., 06/18/26	155.00	18	255,636	1,080
QUALCOMM, Inc., 09/18/26	210.00	12	215,496	11,700
SLB Ltd., 06/18/26	60.00	48	273,024	8,736
Ventas, Inc., 07/17/26	92.50	45	395,370	8,550

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS — continued

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts — continued				
Walmart, Inc., 06/18/26	$ 140.00	21	$ 277,053	$ 5,880
WEC Energy Group, Inc., 07/17/26	125.00	33	389,202	4,785
Wells Fargo & Company, 06/18/26	100.00	49	402,927	294
Total Written Option Contracts (Premiums $366,488)			$ 13,383,593	$ 253,924

The average monthly notional value of written option contracts during the period ended April 30, 2026 was $9,298,525.

STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Salient Enhanced Midstream Income ETF	Westwood Salient Enhanced Energy Income ETF	Westwood Enhanced Income Opportunity ETF
ASSETS			
Investments in securities:			
At cost	$ 195,275,167	$ 60,810,408	$ 22,330,535
At value (Note 2)	$ 250,487,227	$ 74,222,755	$ 22,844,190
Cash	2,360,867	1,464,880	164,809
Receivable for investment securities sold	1,043	376	413,449
Dividends receivable	538,963	17,029	110,483
Reclaims receivable	268,949	—	281
Total assets	253,657,049	75,705,040	23,533,212
LIABILITIES			
Payable for investment securities purchased	—	—	379,924
Written call options, at value (Notes 2 & 5) (premiums received $2,984,196, $1,743,038, $366,488)	4,377,096	1,730,677	253,924
Distributions payable	1,895,625	669,375	132,840
Payable to Adviser (Note 4)	154,567	49,745	14,593
Total liabilities	6,427,288	2,449,797	781,281
CONTINGENCIES AND COMMITMENTS (NOTE 9)	—	—	—
NET ASSETS	$ 247,229,761	$ 73,255,243	$ 22,751,931
NET ASSETS CONSIST OF:			
Paid-in capital	$ 212,232,872	$ 67,455,580	$ 22,574,823
Accumulated earnings	34,996,889	5,799,663	177,108
NET ASSETS	$ 247,229,761	$ 73,255,243	$ 22,751,931
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	$ 8,425,000	$ 3,025,000	$ 900,000
Net asset value, offering price and redemption price per share (Note 1)	$ 29.34	$ 24.22	$ 25.28

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

STATEMENTS OF OPERATIONS

	Westwood Salient Enhanced Midstream Income ETF	Westwood Salient Enhanced Energy Income ETF	Westwood Enhanced Income Opportunity ETF
INVESTMENT INCOME			
Distributions from master limited partnerships	$ 1,544,911	$ —	$ —
Dividends from master limited partnership related companies	3,181,558	595,852	—
Dividend income	—	—	101,687
Tax reclaims received	140,301	—	281
Foreign withholding taxes on dividends	(301,532)	—	(702)
Interest income	—	—	80,583
Total investment income	4,565,238	595,852	181,849
EXPENSES			
Investment management fees (Note 4)	765,690	184,602	43,251
NET INVESTMENT INCOME	3,799,548	411,250	138,598
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCIES, AND WRITTEN OPTIONS			
Net realized gains from investment transactions	1,667,966	138,287	250,184
Net realized losses from foreign currency transactions	(2,351)	—	—
Net realized losses from written option contracts (Note 5)	(13,503,579)	(4,893,106)	(400,278)
Net change in unrealized appreciation (depreciation) on investment transactions	49,045,585	13,301,944	513,655
Net change in unrealized appreciation (depreciation) on foreign currency translations	4,079	—	—
Net change in unrealized appreciation (depreciation) on written option contracts (Note 5)	(2,203,707)	(143,812)	112,564
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, FOREIGN CURRENCIES, AND WRITTEN OPTIONS	35,007,993	8,403,313	476,125
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ 38,807,541	$ 8,814,563	$ 614,723

[a] Except for Westwood Enhanced Income Opportunity ETF, which represents the period from the commencement of operations (December 11, 2025) through April 30, 2026.

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 Enhanced Income Opportunity ETF
	Six Months Ended April 30, 2026 (Unaudited)	Year Ended October 31, 2025	Six Months Ended April 30, 2026 (Unaudited)	Year Ended October 31, 2025	Period Ended April 30, 2026 [(a)] (Unaudited)
FROM OPERATIONS					
Net investment income	$ 3,799,548	$ 1,517,681	$ 411,250	$ 393,371	$ 138,598
Net realized gains (losses) on investments, in-kind transactions, written options, and foreign currency transactions	(11,837,964)	1,251,127	(4,754,819)	195,024	(150,094)
Net change in unrealized appreciation (depreciation) on investments, written options, and foreign currency translations	46,845,957	709,101	13,158,132	382,907	626,219
Net change in net assets resulting from operations	38,807,541	3,477,909	8,814,563	971,302	614,723
DISTRIBUTIONS TO SHAREHOLDERS					
From distributable earnings	(9,798,750)	(8,250,388)	(2,795,625)	(1,818,859)	(437,615)
From return of capital	—	(2,003,987)	—	(504,266)	—
Total distributions	(9,798,750)	(10,254,375)	(2,795,625)	(2,323,125)	(437,615)
FROM CAPITAL SHARE TRANSACTIONS					
Proceeds from shares issued	66,604,347	102,120,936	37,516,179	16,941,118	22,574,823
Payments for shares redeemed	—	(662,992)	—	—	—
Net change in net assets from capital share transactions	66,604,347	101,457,944	37,516,179	16,941,118	22,574,823
TOTAL CHANGE IN NET ASSETS	95,613,138	94,681,478	43,535,117	15,589,295	22,751,931
NET ASSETS					
Beginning of period	151,616,623	56,935,145	29,720,126	14,130,831	—
End of period	$ 247,229,761	$ 151,616,623	$ 73,255,243	$ 29,720,126	$ 22,751,931
CAPITAL SHARES ACTIVITY					
Issued	2,425,000	3,825,000	1,600,000	800,000	900,000
Redeemed	—	(25,000)	—	—	—
Net change in shares outstanding	2,425,000	3,800,000	1,600,000	800,000	900,000
Shares outstanding at beginning of period	6,000,000	2,200,000	1,425,000	625,000	—
Shares outstanding at end of period	8,425,000	6,000,000	3,025,000	1,425,000	900,000

[(a)] Represents the period from the commencement of operations (December 11, 2025) through April 30, 2026.

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

FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2026 (Unaudited)	Year Ended October 31, 2025	Period Ended October 31, 2024 [a]
Net asset value at beginning of period	$ 25.27	$ 25.88	$ 25.02
Net investment income [b]	0.54	0.42	0.16
Net realized and unrealized gains on investments	4.88	1.66[c]	2.27
Total from investment operations	5.42	2.08	2.43
Variable transaction fees (Note 6) [b]	—	0.01	0.01
Less distributions from:			
Net investment income	(1.35)	(2.17)	(1.58)
Return of capital	—	(0.53)	—
Total distributions	(1.35)	(2.70)	(1.58)
Net asset value at end of period	$ 29.34	$ 25.27	$ 25.88
Market price at end of period	$ 29.33	$ 25.37	$ 25.97
Total return [d]	21.93%[e]	7.93%	10.05%[e]
Total return at market [f]	21.38%[e]	7.95%	10.42%[e]
Net assets at end of period (000's)	$ 247,230	$ 151,617	$ 56,935
Ratio of total expenses to average net assets	0.80%[g]	0.80%	0.80%[g]
Ratio of net investment income to average net assets	3.96%[g]	1.55%	1.08%[g]
Portfolio turnover rate [h]	7%[e]	12%	47%[e]

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

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

(b) *Per share net investment income and variable transaction fees have been determined on the basis of average number of shares outstanding during the period.*

(c) *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 Statements of Operations for the same period.*

(d) *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.*

(e) *Not annualized.*

(f) *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.*

(g) *Annualized.*

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

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

FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2026 (Unaudited)	Year Ended October 31, 2025	Period Ended October 31, 2024 [(a)]
Net asset value at beginning of period	$ 20.86	$ 22.61	$ 24.41
Net investment income [(b)]	0.21	0.47	0.19
Net realized and unrealized gains (losses) on investments	4.49	0.47	(0.65)
Total from investment operations	4.70	0.94	(0.46)
Variable transaction fees (Note 6) [(b)]	0.01	0.01	0.01
Less distributions from:			
Net investment income	(1.35)	(2.11)	(1.35)
Return of capital	—	(0.59)	—
Total distributions	(1.35)	(2.70)	(1.35)
Net asset value at end of period	$ 24.22	$ 20.86	$ 22.61
Market price at end of period	$ 24.25	$ 20.88	$ 22.65
Total return [(c)]	23.15%[(d)]	4.57%	(1.87%)[(d)]
Total return at market [(e)]	23.17%[(d)]	4.47%	(1.70%)[(d)]
Net assets at end of period (000's)	$ 73,255	$ 29,720	$ 14,131
Ratio of total expenses to average net assets	0.85%[(f)]	0.85%	0.85%[(f)]
Ratio of net investment income to average net assets	1.88%[(f)]	2.22%	1.61%[(f)]
Portfolio turnover rate [(g)]	3%[(d)]	11%	14%[(d)]

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

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

(b) *Per share net investment income and variable transaction fees have been determined on the basis of average number of shares outstanding during the period.*

(c) *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.*

(d) *Not annualized.*

(e) *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.*

(f) *Annualized.*

(g) *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 THE PERIOD

	Period Ended April 30, 2026 [(a)] (Unaudited)
Net asset value at beginning of period	$ 25.00
Net investment income [(b)]	0.24
Net realized and unrealized gains on investments	0.72
Total from investment operations	0.96
Variable transaction fees (Note 6) [(b)]	0.01
Less distributions from:	
Net investment income	(0.69)
Net asset value at end of period	$ 25.28
Market price at end of period	$ 25.28
Total return [(c)]	3.92%[(d)]
Total return at market [(e)]	3.92%[(d)]
Net assets at end of period (000's)	$ 22,752
Ratio of total expenses to average net assets	0.79%[(f)]
Ratio of net investment income to average net assets	2.53%[(f)]
Portfolio turnover rate [(g)]	15%[(d)]

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

(a) *Represents the period from the commencement of operations (December 11, 2025) through April 30, 2026.*

(b) *Per share net investment income and variable transaction fees have been determined on the basis of average number of shares outstanding during the period.*

(c) *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.*

(d) *Not annualized.*

(e) *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.*

(f) *Annualized.*

(g) *Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions, if any (Note 3).*

NOTES TO FINANCIAL STATEMENTS *(Unaudited)*

1. Organization

Westwood Salient Enhanced Midstream Income ETF (“Midstream Income ETF”), Westwood Salient Enhanced Energy Income ETF (“Energy Income ETF”) and Westwood Enhanced Income Opportunity ETF (“Income Opportunity 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 Income Opportunity ETF commenced operations on December 11, 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 Income Opportunity ETF is a diversified ETF that seeks to provide current income and capital appreciation.

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 Income Opportunity 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”) serves as investment advisor to the Funds. The Adviser 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 Funds, therefore making them affiliates of the other series.

2. Significant Accounting Policies

The following is a summary of the Funds’ significant accounting policies. The policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The Funds follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies,” Including Accounting Standard Update 2013-08.

Segment reporting – The management team of the Adviser, acts as each Fund’s chief operating decision maker (“CODM”). The CODM has determined that each Fund has a single operating segment as the CODM monitors the operating results of each Fund as a whole and each Fund’s long-term strategic asset allocation is predetermined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the

Adviser. The CODM allocates resources and assesses performance based on the operating results of each Fund, which is consistent with the results presented in each Fund's Schedules of Investments, Statements of Changes in Net Assets and Financial Highlights.

Accounting Pronouncement – In December 2023, the FASB issued Accounting Standards Update 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. Fund management concludes that there is no material impact on the Funds' financial statements.

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 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 a 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 April 30, 2026:

Midstream Income ETF	Level 1	Level 2	Level 3	Total
Master Limited Partnerships	$ 58,232,846	$ —	$ —	$ 58,232,846
MLP Related Companies	192,254,381	—	—	192,254,381
Total Investment Securities	$ 250,487,227	$ —	$ —	$ 250,487,227
Other Financial Instruments				
Written Option Contracts	$ (4,235,514)	$ (141,582)	$ —	$ (4,377,096)
Total	$ 246,251,713	$ (141,582)	$ —	$ 246,110,131

Energy Income ETF	Level 1	Level 2	Level 3	Total
MLP Related Companies	$ 74,222,755	$ —	$ —	$ 74,222,755
Total Investment Securities	$ 74,222,755	$ —	$ —	$ 74,222,755
Other Financial Instruments				
Written Option Contracts	$ (1,693,844)	$ (36,833)	$ —	$ (1,730,677)
Total	$ 72,528,911	$ (36,833)	$ —	$ 72,492,078

Income Opportunity ETF	Level 1	Level 2	Level 3	Total
U.S. Government & Agencies	$ —	$ 2,113,057	$ —	$ 2,113,057
Corporate Bonds	—	4,229,562	—	4,229,562
Common Stocks	14,493,568	—	—	14,493,568
Exchange-Traded Funds	2,008,003	—	—	2,008,003
Total Investment Securities	$ 16,501,571	$ 6,342,619	$ —	$ 22,844,190
Other Financial Instruments				
Written Option Contracts	$ (224,054)	$ (29,870)	$ —	$ (253,924)
Total	$ 16,277,517	$ 6,312,749	$ —	$ 22,590,266

Refer to the 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 period ended April 30, 2026.

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 April 30, 2026.

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. The Funds may invest in real estate investment trusts ("REITs") that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REIT's taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs. 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 Funds 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 taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned. Where available, the Funds will file for claims on foreign taxes withheld. Tax reclaims receivable, if any, are recorded based upon each Fund's interpretation of country specific taxation of accrued income and interest income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or each Fund's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

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 change in net assets from operations during the reporting period. Actual results could differ from those estimates.

Distributions to shareholders – Each Fund 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 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 April 30, 2026 and October 31, 2025 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions
Midstream Income ETF				
April 30, 2026	$ 9,798,750	$ —	$ —	$ 9,798,750
October 31, 2025	$ 8,250,388	$ —	$ 2,003,987	$ 10,254,375
Energy Income ETF				
April 30, 2026	$ 2,795,625	$ —	$ —	$ 2,795,625
October 31, 2025	$ 1,818,859	$ —	$ 504,266	$ 2,323,125
Income Opportunity ETF				
April 30, 2026	$ 437,615	$ —	$ —	$ 437,615

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

	Midstream Income ETF	Energy Income ETF
Federal income tax cost	$ 151,220,629	$ 29,154,848
Gross unrealized appreciation	$ 18,126,435	$ 1,751,829
Gross unrealized depreciation	(4,768,841)	(1,052,279)
Net unrealized appreciation	13,357,594	699,550
Net unrealized appreciation on written options	136,218	—
Net unrealized appreciation on foreign currency translation	29	—
Distributions payable	(1,423,125)	(320,625)
Accumulated capital and other losses	(363,349)	—
Total distributable earnings	$ 11,707,367	$ 378,925

The following information is provided on a tax basis as of April 30, 2026.

	Midstream Income ETF	Energy Income ETF	Income Opportunity ETF
Federal income tax cost	$ 191,761,067	$ 59,136,289	$ 21,964,047
Gross unrealized appreciation	$ 56,862,688	$ 14,182,162	$ 1,186,026
Gross unrealized depreciation	(2,513,624)	(826,373)	(559,807)
Net unrealized appreciation	$ 54,349,064	$ 13,355,789	$ 626,219
Net unrealized appreciation on foreign currency translation	$ 3,232	$ —	$ —

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, 2025, 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 the current and future years, thereby reducing future taxable gains distributions, if any.

	Capital Loss Carryovers		
Fund	Short- term	Long- term	Total
Midstream Income ETF	$ 132,870	$ 230,479	$ 363,349

For the tax year ended November 30, 2025, the Midstream Income ETF utilized the following capital loss carryforwards:

Fund	Short- term	Long- term	Total
Midstream Income ETF	$ 2,638,426	$ 773,649	$ 3,412,075

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 November 30, 2025 are primarily related to adjustments for publicly traded partnerships, return of capital distributions and/or redemptions in-kind.

As of November 30, 2025, the following adjustments were made:

	Distributable earnings	Paid-in capital
Midstream Income ETF	$ 9,057,295	$ (9,057,295)
Energy Income ETF	1,246,390	(1,246,390)

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 April 30, 2026, the Funds did not incur any interest or penalties.

3. Investment Transactions

During period ended April 30, 2026, cost of purchases and proceeds from sales and maturities of investment securities and long-term U.S. government securities, excluding in-kind transactions and short-term investments were as follows:

	Midstream Income ETF	Energy Income ETF	Income Opportunity ETF
Purchases of investment securities (excluding in-kind transactions)	$ 14,473,762	$ 1,244,423	$ 4,304,675
Proceeds from sales of investment securities (excluding in-kind transactions)	$ 28,329,541	$ 8,054,009	$ 2,459,801
Purchases of long-term government securities (excluding in-kind transactions)	$ —	$ —	$ 433,054
Proceeds from sales of long-term government securities (excluding in-kind transactions)	$ —	$ —	$ —

Purchases and sales of in-kind transactions for the period ended April 30, 2026 were as follows:

	Midstream Income ETF	Energy Income ETF	Income Opportunity ETF
Purchases of in-kind transactions	$ 61,553,572	$ 37,651,302	$ 17,940,732
Sales of in-kind transactions	$ —	$ —	$ —
Purchases of long-term U.S. government securities in-kind transactions	$ —	$ —	$ 1,868,095
Sales of long-term U.S. government securities in-kind transactions	$ —	$ —	$ —

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 Income Opportunity ETF, each pay the Adviser an investment management fee, computed and accrued daily and paid monthly, at the annual rate of 0.80%, 0.85%, and 0.79% 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 0.79% of the Midstream Income ETF, Energy Income ETF and Income Opportunity ETF average daily net assets, respectively. During the period ended April 30, 2026, the Adviser earned $765,690, $184,602 and $43,251 of fees from the Midstream Income ETF, Energy Income ETF, and Income Opportunity ETF, respectively, under the Agreement. At April 30, 2026, the Midstream Income ETF, Energy Income ETF, and Income Opportunity ETF owed the Adviser $154,567, $49,745 and $14,593, 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 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 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 April 30, 2026, presented on the Statements of Assets and Liabilities.

Type of Derivative	Liabilities Investments, at value for written options
Midstream Income ETF	
Equity Risk Exposure	$ (4,377,096)
Energy Income ETF	
Equity Risk Exposure	$ (1,730,677)
Income Opportunity ETF	
Equity Risk Exposure	$ (253,924)

The following summary of the effect of derivatives instruments for the Funds on the Statements of Operations for the period ended April 30, 2026:

Type of Derivative	Risk	Location	Realized Losses	Location	Change in Unrealized Appreciation (Depreciation)
Midstream Income ETF					
Call options written	Equity	Net realized losses from written option contracts	$ (13,503,579)	Net change in unrealized appreciation (depreciation) on written option contracts	$ (2,203,707)
Energy Income ETF					
Call options written	Equity	Net realized losses from written option contracts	$ (4,893,106)	Net change in unrealized appreciation (depreciation) on written option contracts	$ (143,812)
Income Opportunity ETF					
Call options written	Equity	Net realized losses from written option contracts	$ (400,278)	Net change in unrealized appreciation (depreciation) on written option contracts	$ 112,564

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 April 30, 2026, derivative assets and liabilities by type by Fund are as follows:

Descriptions	Assets	Liabilities
Midstream Income ETF		
Derivatives Financial Instruments:		
Options contract	$ —	$ (4,377,096)
Total derivative assets and liabilities on the Statement of Assets and Liabilities	—	(4,377,096)
Derivative not subject to a MNA or similar agreement	—	4,377,096
Total assets and liabilities subject to a MNA	$ —	$ —
Energy Income ETF		
Derivatives Financial Instruments:		
Options contract	$ —	$ (1,730,677)
Total derivative assets and liabilities on the Statement of Assets and Liabilities	—	(1,730,677)
Derivative not subject to a MNA or similar agreement	—	1,730,677
Total assets and liabilities subject to a MNA	$ —	$ —
Income Opportunity ETF		
Derivatives Financial Instruments:		
Options contract	$ —	$ (253,924)
Total derivative assets and liabilities on the Statement of Assets and Liabilities	—	(253,924)
Derivative not subject to a MNA or similar agreement	—	253,924
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.

A creation transaction, which is subject to acceptance by the 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 April 30, 2026, the Midstream Income ETF, Energy Income ETF and Income Opportunity ETF received $24,000, $16,500 and $5,400, respectively, in transaction fees.

The Transaction Fees for the Funds are listed in the table below:

	Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases *
Midstream Income ETF	$500	2.00%
Energy Income ETF	$500	2.00%
Income Opportunity ETF	$600	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 April 30, 2026, the Midstream Income ETF had 101.3% of the value of its net assets invested in securities in the Pipelines sector and the Energy Income ETF had 37.4% of the value of its net assets in securities in the Integrated Oil Companies 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 April 30, 2026:

	Record Date	Ex-Date	Income Per Share
Midstream Income ETF	05/28/2026	05/28/2026	$ 0.2250
Energy Income ETF	05/28/2026	05/28/2026	0.2250
Income Opportunity ETF	05/28/2026	05/28/2026	0.1570

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

The Board of Trustees (the "Board"), including the Independent Trustees voting separately, has reviewed and approved the continuance of the: (i) Investment Advisory Agreement with Westwood Management Corp. (the "Adviser" or "Westwood") with respect to the Westwood Salient Enhanced Midstream Income ETF ("Midstream Income ETF") and the Westwood Salient Enhanced Energy Income ETF ("Energy Income ETF") (the "Westwood Advisory Agreement") and (ii) Sub-Advisory Agreement between Westwood and Vident Advisors, LLC (d/b/a Vident Asset Management) (the "Sub-Adviser" or "Vident") with respect to the Midstream Income ETF and the Energy Income ETF (the "Vident Sub-Advisory Agreement") for an additional one year term. The Midstream Income ETF and the Energy Income ETF are individually referred to as a "Fund" or the "ETF" and collectively referred to as the "Funds" or the "ETFs." The Westwood Advisory Agreement and the Vident Sub-Advisory Agreement are collectively referred to as the "Advisory Agreements." The Board approved the Advisory Agreements at a meeting held on January 26-27, 2026, at which all of the Trustees were present (the "Meeting").

Prior to the Meeting, each of the Adviser and Sub-Adviser provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees' consideration of the Westwood Advisory Agreement and Vident Sub-Advisory Agreement with respect to the Funds. In approving the Westwood Advisory Agreement and the Vident Sub-Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Advisory Agreements. The principal areas of review by the Independent Trustees were (1) the nature, extent and quality of the services provided by the Adviser and Sub-Adviser, (2) the Adviser's experience and resources in monitoring the performance of other sub-advisers on Westwood-managed funds and the professional experience and the investment capabilities of the individuals at Vident who serve as portfolio managers of the Funds, (3) the costs of the services provided and profits realized by the Adviser and Sub-Adviser from the Adviser's and Sub-Adviser's relationship with the Funds, (4) the financial condition of the Adviser and Sub-Adviser, (5) the fall out benefits derived by the Adviser and Sub-Adviser and their affiliates from their relationships with the Funds and (6) the extent to which economies of scale would be realized as the Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of each Fund's shareholders. The Independent Trustees' evaluation of the quality of the Adviser's and Sub-Adviser's services also took into consideration their knowledge gained through presentations and reports from the Adviser and the Sub-Adviser over the course of the preceding year. The Independent Trustees' analysis of these factors is set forth below.

Consideration of Approval of Westwood Advisory Agreement

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Westwood, including the professional experience and qualifications of the firm's senior personnel. In evaluating the quality of services provided by Westwood, the Board took into account its familiarity with Westwood's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account Westwood's compliance policies and procedures based on discussion with Westwood and the Trust's Chief Compliance Officer ("CCO"). The quality of administrative and other services, including Westwood's role in coordinating the activities of each Fund's other service providers, was also considered. The Board also considered Westwood's relationship with its affiliates and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services provided by Westwood including, without limitation, Westwood's continuous review, supervision and administration of the investment program for the Funds. The Board considered the qualifications and experience of Westwood's portfolio managers who are responsible for the day-to-day management of each Fund's portfolio. The Board also considered Westwood's succession planning for senior personnel.

The Board considered Westwood's process for monitoring the Sub-Adviser, which includes an examination of both qualitative and quantitative elements of the Sub-Adviser's organization, personnel, procedures, infrastructure and performance. The Board further considered that Westwood conducts periodic reviews of the Sub-Adviser. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Funds by Westwood under the Westwood Advisory Agreement.

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Funds with various comparative data, noting that the advisory fee for each Fund is included in each Fund's unitary fee. In particular, the Board compared each Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data. The Board noted Westwood's response in the Section 15(c) materials that there were no accounts or funds comparable to the Funds that were managed by Westwood. The Board also noted that the Funds are charged a unitary fee under the Westwood Advisory Agreement. The Board further noted that, under the unitary fee arrangement, each Fund pays Westwood a unitary fee from which Westwood pays the Fund's other expenses, including the cost of sub-advisory, transfer agency, custody, fund administration, legal, audit and other services and fees, if any, but excluding the fee payment under the Westwood Advisory Agreement and interest, taxes, acquired fund fees and expenses, if any, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution and service fees pursuant to a Rule 12b-1 plan, if any, and extraordinary expenses, if any. Because each Fund pays a unitary fee, the Board determined that expense ratios were the most relevant comparative data point.

The Board noted that the expense ratio of 0.80% for the Midstream Income ETF and 0.85% for the Energy Income ETF, were in the first and third quartiles, respectively. The Board further noted that the Midstream Income ETF's expense ratio was below its peer group median and the Energy Income ETF's expense ratio was at the peer group median. The Board took into consideration Westwood's assertion that the unique aspects of each Fund's investment strategy differentiated their fees from those of their peers.

The Board also compared the sub-advisory fees paid to the Sub-Adviser and the fees charged to the Sub-Adviser's other client accounts. The Board noted that the sub-advisory fees under the Vident Sub-Advisory Agreement were paid by the Adviser out of its respective advisory fees it receives from the Funds. The Board considered the amounts to be retained by the Adviser and the sub-advisory fees to be paid to the Sub-Adviser with respect to various services that they each provided to the Funds. The Board discussed the Adviser's process for monitoring the performance of the Sub-Adviser, which included an examination of both qualitative and quantitative elements of the Sub-Adviser's organization, personnel, procedures, investment discipline, infrastructure and performance. The Board considered that the Adviser conducts periodic compliance due diligence of the Sub-Adviser, during which the Adviser examines a wide variety of factors, such as the financial condition of the Sub-Adviser, the quality of the Sub-Adviser's systems, the effectiveness of the Sub-Adviser's disaster recovery programs, trade allocation and execution procedures, compliance with the Sub-Adviser's policies and procedures, results of regulatory examinations and any other factors that might affect the quality of services to be provided by the Sub-Adviser to the Funds. The Board noted that the Adviser's compliance monitoring processes also includes quarterly reviews of compliance certifications, and that any issues arising from such certifications and the Adviser's compliance reviews of the Sub-Adviser are reported to the Board.

Fund Performance

The Board also considered, among other data, each Fund's performance results during certain periods ended October 31, 2025, and noted that the Board reviews on a quarterly basis detailed information about each Fund's performance results, portfolio composition and investment strategies. The Board noted that the Midstream Income ETF's performance was in the second quartile for the one-year period and in the third quartile for the since inception period ended October 31, 2025, respectively, and above the peer group median for the one-year period compared to the Broadridge custom peer group for the same period. The Board noted that the Energy Income ETF's performance was in the fourth quartile for the one-year and since inception periods ended October 31, 2025, and below the peer group median for the one-year and since inception periods compared to the Broadridge custom peer group for the same periods. The Board also took into account the impact of current market conditions and their effect on each Fund's performance.

Economies of Scale

The Board also considered the effect of each Fund's growth and size on its performance and expenses. The Board considered the effective advisory fees under the Westwood Advisory Agreement and possible economies of scale that might be realized if the assets of the Funds increase. The Board noted that the advisory fee schedule for each Fund currently did not have breakpoints, and considered Westwood's assertion that adding breakpoints was not appropriate at this time. The Board noted that the structure of the advisory fee as a unitary fee would have the effect of limiting certain of each Fund's operating expenses. The Board noted that the sub-advisory fee payable to each Fund under the Vident Sub-Advisory Agreement is paid by the Adviser out of the advisory fee that it receives from each Fund.

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of the Adviser and the direct and indirect benefits derived by the Adviser from its relationship with the Funds. The information considered by the Board included operating profit margin information for each Fund and the Adviser's business as a whole. The Board considered that the structure of the advisory fee as a unitary fee would have the effect of limiting certain of each Fund's operating expenses. The Board reviewed the profitability of the Adviser's relationship with the Funds both before and after tax expenses. The Board recognized that the Adviser should be entitled to earn a reasonable level of profits in exchange for the level of services each provides to the Funds and the entrepreneurial risk that the Adviser assumes as investment adviser. Based upon its review, the Board concluded that the Adviser's level of profitability, if any, from its relationship with the Funds was reasonable and not excessive. The Board also considered whether the Adviser has the financial wherewithal to continue to provide services to each Fund, noting its ongoing commitment to provide support and resources to the Funds as needed.

Fall-Out Benefits

The Board also noted that Westwood derives benefits to its reputation and other benefits from its association with the Funds. The Board recognized that Westwood should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Funds and the entrepreneurial risk that it assumes as investment adviser. Based upon its review, the Board concluded that Westwood's level of profitability, if any, from its relationship with the Funds, was reasonable and not excessive.

Consideration of Approval of Vident Sub-Advisory Agreement

Nature, Extent and Quality of Services

The Board considered information provided by Vident regarding the services provided by Vident to the Funds. The Board evaluated the level and depth of knowledge of Vident, including the professional experience and qualifications of the firm's senior personnel. The Board also took into account Vident's compliance policies and procedures based on discussion with Vident and the Trust's CCO. The Board discussed the nature and extent of the services provided by Vident including, without limitation, Vident's portfolio management and trading services, daily monitoring of the Funds' positions and variances against the model portfolio provided by Westwood, monitoring to adhere to investment guidelines, cash management, cash and holdings reconciliation, and review of creation and redemption file data. The Board considered the qualifications and experience of Vident's portfolio managers who are responsible for trading each Fund's portfolio, as well as the qualifications of other individuals at Vident who provide services to the Funds. The Board also considered Vident's succession planning for the portfolio managers of the Funds. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Funds by Vident under the Vident Sub-Advisory Agreement.

Sub-Advisory Fees and Expenses and Comparative Accounts

The Board considered that the Funds' sub-advisory fees are paid by Westwood and not by the Funds. The Board also considered that each Fund pays an advisory fee to Westwood and that Westwood pays a sub-advisory fee to Vident out of the advisory fees it receives from each Fund. The Board also considered Vident's response in its Section 15(c) materials that it does not believe the other accounts managed by Vident would be considered similar in nature to the Funds to be appropriate for a fee comparison.

Fund Performance

The Board also considered, among other data, each Fund's performance results during certain periods ended October 31, 2025, and noted that the Board reviews on a quarterly basis detailed information about each Fund's performance results, portfolio composition and investment strategies. The Board noted that the Midstream Income ETF's performance was in the second quartile for the one-year period and in the third quartile for the since inception period ended October 31, 2025, respectively, and above the peer group median for the one-year period compared to the Broadridge custom peer group for the same period. The Board noted that the Energy Income ETF's performance was in the fourth quartile for the one-year and since inception periods ended October 31, 2025, and below the peer group median for the one-year and since inception periods compared to the Broadridge custom peer group for the same periods. The Board also took into account the impact of current market conditions and their effect on each Fund's performance.

Economies of Scale

The Board also considered the effect of each Fund's growth and size on its performance and expenses. The Board took into account the Funds' sub-advisory fee structure and the fact that Westwood pays the sub-advisory fees out of the advisory fees it receives from the Funds. The Board also took into account the existence of breakpoints in the sub-advisory fee structure and the effect of such breakpoints on the Funds' sub-advisory fees.

Financial Condition of the Sub-Adviser and Sub-Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of Vident and its affiliates and the direct and indirect benefits derived by Vident and its affiliates from their relationship with the Funds. The Board noted that the sub-advisory fees under the Vident Sub-Advisory Agreement are paid by Westwood out of the advisory fees it receives under the Westwood Advisory Agreement. As a consequence, the anticipated profitability to Vident of its relationship with the Funds was not a substantial factor in the Board's deliberations.

Fall-Out Benefits

The Board also noted that Vident derives benefits to its reputation and other benefits from its association with the Funds. The Board recognized that Vident should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Funds. Based upon its review, the Board concluded that Vident's level of profitability, if any, from its relationship with the Funds, was reasonable and not excessive.

In considering the renewal of each of the Westwood Advisory Agreement and the Vident Sub-Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Westwood and Vident each demonstrated that it possesses the capability and resources to perform the duties required of it under the Westwood Advisory Agreement and Vident Sub-Advisory Agreement, respectively; (b) Westwood and Vident each maintain an appropriate compliance program; (c) the overall performance of each Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) each Fund's advisory and sub-advisory fees are reasonable in light of the services received from the Fund from Westwood and Vident and the other factors considered. Based on their conclusions, the Trustees determined with respect to each Fund that continuation of the Westwood Advisory Agreement and the Vident Sub-Advisory Agreement is in the best interests of each Fund and its shareholders.

The Board of Trustees (the "Board"), including the Independent Trustees voting separately, has reviewed and approved the Westwood Enhanced Income Opportunity ETF's (the "New Fund" or the "New ETF") Investment Advisory Agreement with Westwood Management Corp. (the "Adviser" or "Westwood") for an initial two-year term (the "Westwood Advisory Agreement") and the Sub-Advisory Agreement between Westwood and Vident Asset Management (the "Sub-Adviser" or "Vident"), on behalf of the Fund, for an initial two-year term (the "Vident Sub-Advisory Agreement"). The Board approved the Westwood Advisory Agreement and the Vident Sub-Advisory Agreement at a meeting held on October 20-21, 2025, at which all of the Trustees were present (the "Meeting").

Prior to the Meeting, the Adviser and Sub-Adviser each provided a response to letters sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees' consideration of the Westwood Advisory Agreement and Vident Sub-Advisory Agreement with respect to the New ETF. In approving the Westwood Advisory Agreement and the Vident Sub-Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreements. The principal areas of review by the Independent Trustees were (1) the nature, extent and quality of the services to be provided by the Adviser and Sub-Adviser, (2) the Adviser's experience and resources in monitoring the performance of other sub-advisers on Westwood-managed funds and the professional experience and the investment capabilities of the individuals at Vident who are expected to serve as portfolio managers of the New ETF, (3) the costs of the services to be provided and profits to be realized by the Adviser and Sub-Adviser from the Adviser's and Sub-Adviser's relationship with the New ETF, (4) the financial condition of the Adviser and Sub-Adviser, (5) the fall out benefits to be derived by the Adviser and Sub-Adviser and their affiliates from their relationships with the New ETF and (6) the extent to which economies of scale would be realized as the New ETF grows and whether advisory fee levels reflect those economies of scale for the benefit of the New ETF's shareholders. The Independent Trustees' evaluation of the quality of the Adviser's and Sub-Adviser's services also took into consideration their knowledge gained through presentations and reports from the Adviser and Sub-Adviser over the course of the preceding year for other funds and ETFs managed by the Adviser and Sub-Adviser. The Independent Trustees' analysis of these factors is set forth below.

Consideration of Approval of Westwood Advisory Agreement

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Westwood, including the professional experience and qualifications of senior personnel. In evaluating the quality of services to be provided by Westwood, the Board took into account its familiarity with Westwood's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account Westwood's compliance policies and procedures based on discussion with Westwood and the Trust's Chief Compliance Officer ("CCO"). The quality of administrative and other services, including Westwood's role in coordinating the activities of the New ETF's other service providers, was also considered. The Board also considered Westwood's relationship with its affiliates and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services to be provided by Westwood including, without limitation, Westwood's provision of a continuous investment program for the New ETF. The Board considered the qualifications and experience of Westwood's portfolio managers who would be responsible for the day-to-day management of the New ETF's portfolio, as well as the qualifications of other individuals at Westwood anticipated to provide services to the New ETF. The Board also considered Westwood's succession planning for the portfolio managers of the New ETF.

The Board considered Westwood's process for monitoring the proposed Sub-Adviser, Vident, which would include an examination of both qualitative and quantitative elements of the Sub-Adviser's organization, personnel, procedures, infrastructure and performance. The Board further considered that Westwood would conduct periodic reviews of the Sub-Adviser. The Board concluded that it was satisfied with the nature, extent and quality of services to be provided to the New ETF by Westwood under the Westwood Advisory Agreement.

Advisory Fees and Expenses and Comparative Accounts

The Board compared the proposed advisory fee and total expense ratio for the New ETF with various comparative data. In particular, the Board compared the New ETF's proposed advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge Financial Solutions, Inc. ("Broadridge"). The Board noted Westwood's response in the 15(c) materials that there were no accounts comparable to the New ETF that were managed by Westwood but that the New ETF was similar to certain Westwood mutual funds but that the New ETF's anticipated use of a covered call writing strategy was meaningfully different from the investment strategy employed by the Westwood mutual funds. The Board noted that the New ETF would be charged a unitary fee under the proposed Westwood Advisory Agreement. The Board further noted that, under the unitary fee arrangement, the New ETF would pay Westwood a unitary fee from which Westwood would pay the New ETF's other expenses, including the cost of sub-advisory, transfer agency, custody, fund administration, legal, audit and other services and fees, if any, but excluding the fee payment under the Westwood Advisory Agreement and interest, taxes, acquired fund fees and expenses, if any, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution and service fees pursuant to a Rule 12b-1 plan, if any, and extraordinary expenses, if any. The Board considered that, from the unitary fee for the New ETF, Westwood would pay the Sub-Adviser a proposed sub-advisory fee equal to 0.05% of the New ETF's first $100 million of average daily net assets; 0.04% of the New ETF's next $250 million of average daily net assets; and 0.02% of the New ETF's average daily net assets over $350 million (subject to a minimum of $35,000 per year per ETF on the first six Westwood-Vident-Managed ETFs that use the Sub-Adviser). The Board further considered that, under the proposed amended and restated sub-advisory agreement, Vident has agreed to cap its sub-advisory fees at $500,000 on the ETFs managed by Westwood and Sub-Advised by Vident, including the New ETF, subject to annual escalator defined as the prior year's cumulative percentage increase of the United States Consumer Price Index - All Urban Consumers, U.S. City Average, published by the Bureau of Labor Statistics, United States Department of Labor (or its successor index) during the period beginning on the date of the prior fee adjustment. Because the New ETF will pay a unitary fee, the Board determined that expense ratios were the most relevant comparative data point.

In reviewing the comparison in expense ratios between the New ETF and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, and the nature of the investment strategies. The Board noted that the proposed expense ratio of 0.79% for the New ETF was in the fourth quartile. The Board further noted that the New ETF's expense ratio was above its peer group median. The Board took into consideration Westwood's assertion that the size of the New ETF and unique aspects of the New ETF's investment strategy differentiated its fees from those of its peers.

Fund Performance

As the New ETF had not yet commenced operations, the Board did not consider past performance. The Board noted the Adviser's experience and resources in monitoring the performance of other sub-advisers, including Vident, on Westwood-managed funds.

Potential Economies of Scale

The Board also considered the effect of the New ETF's potential growth and size on its performance and expenses. The Board took into account management's discussion of the New ETF's advisory fee structure. The Board considered the proposed advisory fee under the Westwood Advisory Agreement and possible economies of scale that might be realized if the assets of the New ETF increases. The Board noted that the advisory fee schedule for the New ETF currently did not have breakpoints, and considered Westwood's assertion that adding breakpoints was not appropriate at this time. The Board noted that the structure of the advisory fee as a unitary fee would have the effect of limiting certain of the New ETF's operating expenses. The Board also considered the fact that, under the Westwood Advisory Agreement, the advisory fee payable to Westwood by the New ETF would be reduced by the total sub-advisory fee paid to the Sub-Adviser.

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and anticipated profitability of Westwood and its affiliates and the anticipated direct and indirect benefits derived by Westwood and its affiliates from their relationship with the New ETF. The information considered by the Board included operating profit margin information for Westwood's business as a whole. The Board reviewed the anticipated profitability of Westwood's relationship with the New ETF both before and after tax expenses, and also considered whether Westwood has the financial wherewithal to provide services to the New ETF, noting Westwood's ongoing commitment to provide support and resources to the New ETF as needed.

Fall-Out Benefits

The Board also noted that Westwood would derive benefits to its reputation and other benefits from its association with the New ETF. The Board recognized that Westwood should be entitled to earn a reasonable level of profits in exchange for the level of services it would provide to the New ETF and the entrepreneurial risk that it assumes as investment adviser. Based upon its review, the Board concluded that Westwood's level of profitability, if any, to be derived from its relationship with the New ETF was reasonable and not excessive.

Consideration of Approval of Vident Sub-Advisory Agreement

Nature, Extent and Quality of Services

The Board considered information provided by Vident regarding the services to be provided by Vident to the New ETF. The Board evaluated the level and depth of knowledge of Vident, including the professional experience and qualifications of senior personnel. The Board also took into account Vident's compliance policies and procedures based on discussion with Vident and the Trust's CCO. The Board discussed the nature and extent of the services to be provided by Vident including, without limitation, Vident's portfolio management and trading services, daily monitoring of the New ETF's positions and variances against the model portfolio provided by Westwood, monitoring to adhere to investment guidelines, cash management, cash and holdings reconciliation, and review of creation and redemption file data. The Board considered the qualifications and experience of Vident's portfolio managers who would be responsible for trading the New ETF's portfolio, as well as the qualifications of other individuals at Vident anticipated to provide services to the New ETF. The Board also considered Vident's succession planning for the portfolio managers of the New ETF. The Board then took into consideration Westwood's due diligence of Vident and Westwood's selection of Vident based on, as Westwood previously noted, Vident's reputation, comprehensive service offering, experience with Westwood, and competitive pricing. The Board concluded that it was satisfied with the nature, extent and quality of services to be provided to the New ETF by Vident under the Vident Sub-Advisory Agreement.

Sub-Advisory Fees and Expenses and Comparative Accounts

The Board considered that the sub-advisory fee would be paid by Westwood and not by the New ETF. The Board also considered that the New ETF would pay an advisory fee to Westwood and that Westwood would pay a sub-advisory fee to Vident out of the advisory fee it receives from the New ETF. The Board also considered Vident's response in its 15(c) materials that it does not believe the other accounts managed by Vident would be considered similar in nature to the New ETF to be appropriate for a fee comparison.

Fund Performance

As the New ETF had not yet commenced operations, the Board did not consider past performance. The Board considered the professional experience and the investment capabilities of the individuals at Vident who are expected to serve as portfolio managers to the New ETF.

Potential Economies of Scale

The Board also considered the effect of the New ETF's potential growth and size on its performance and expenses. The Board took into account the New ETF's sub-advisory fee structure and the fact that Westwood would pay the sub-advisory fees out of the advisory fees it receives from the New ETF. As a consequence, potential economies of scale was not a material factor in the Board's deliberations concerning the Vident Sub-Advisory Agreement.

Financial Condition of the Sub-Adviser and Sub-Adviser Profitability

Additionally, the Board took into consideration the financial condition and anticipated profitability of Vident and its affiliates and the anticipated direct and indirect benefits derived by Vident and its affiliates from their relationship with the New ETF. The Board noted that the sub-advisory fee under the Vident Sub-Advisory Agreement would be paid by Westwood out of the advisory fee it would receive under the Westwood Advisory Agreement. As a consequence, the anticipated profitability to Vident of its relationship with the New ETF was not a substantial factor in the Board's deliberations.

Fall-Out Benefits

The Board also noted that Vident would derive benefits to its reputation and other benefits from its association with the New ETF. The Board recognized that Vident should be entitled to earn a reasonable level of profits in exchange for the level of services it would provide to the New ETF. Based upon its review, the Board concluded that Vident's level of profitability, if any, to be derived from its relationship with the New ETF was reasonable and not excessive.

In considering the approvals of the Westwood Advisory Agreement and the Vident Sub-Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Westwood and Vident each demonstrated that they possess the capability and resources to perform the duties required of them under the Westwood Advisory Agreement and the Vident Sub-Advisory Agreement, respectively; (b) Westwood and Vident maintain appropriate compliance programs; and (c) the New ETF's advisory fee is reasonable in light of the services to be provided and the other factors considered. Based on their conclusions, the Trustees determined with respect to the New ETF that approval of the Westwood Advisory Agreement and the Vident Sub-Advisory Agreement is in the best interests of the New ETF and its shareholders.

OTHER FEDERAL TAX INFORMATION *(Unaudited)*

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:

Fund	Qualified Dividend Income
Midstream Income ETF	100.00%
Energy Income ETF	59.57%

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, 2025, the following Funds had the following ordinary income dividends qualified for the corporate dividends received deduction:

Fund	Dividend Received Deduction
Midstream Income ETF	100.00%
Energy Income ETF	59.57%