

Western Asset Total Return ETF

Statement of Operations and Changes in Net Assets (unaudited)

April 1, 2025 through liquidation, August 29, 2025

This report is submitted pursuant to an exemption claimed under Commodity Futures Trading Commission Regulation 4.7 under the Commodity Exchange Act, as amended.

TABLE OF CONTENTS

Statement of operations	1
Statements of changes in net assets	2

To the best of the knowledge and belief of the undersigned, the information contained herein is accurate and complete.



Patrick O'Connor

President and Chief Executive Officer – Investment Management
Western Asset Total Return ETF

Statement of Operations (unaudited)

For the Period Ended August 29, 2025 ¹

Investment Income:	
Interest	\$ 200,402
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Expenses:	
Investment management fee	23,650
Total Expenses	23,650
Less: Fee waivers and/or expense reimbursements	(1,931)
Net Expenses	21,719
Net Investment Income	178,683
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Realized and Unrealized Gain (Loss) on Investments, Futures Contracts, Written Options, Swap Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions:	
Net Realized Gain (Loss) From:	
Investment transactions	(750,723)
Futures contracts	71,006
Written options	26,939
Swap contracts	(127,417)
Forward foreign currency contracts	(34,405)
Foreign currency transactions	(826)
Net Realized Loss	(815,426)
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	651,648
Futures contracts	(45,791)
Written options	(19,520)
Swap contracts	121,986
Forward foreign currency contracts	18,394
Foreign currencies	(261)
Change in Net Unrealized Appreciation (Depreciation)	726,456
Net Loss on Investments, Futures Contracts, Written Options, Swap Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions	(88,970)
Increase in Net Assets From Operations	\$ 89,713
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¹ Western Asset Total Return Fund (the “Fund”) ceased operations on August 29, 2025. Before that date, in preparation for the termination of the Fund, at the discretion of Fund portfolio management, the assets of the Fund were liquidated and the Fund ceased to pursue its investment objective. On August 29, 2025, all interests in the Fund were redeemed and net assets of the Fund were distributed to shareholders.

Statements of Changes in Net Assets

For the Period Ended August 29, 2025 (unaudited)
and the Year Ended March 31, 2025

2025¹ 2025

Operations:			
Net investment income	\$ 178,683	\$ 863,810	
Net realized loss	(815,426)	(491,423)	
Change in net unrealized appreciation (depreciation)	726,456	1,388,348	
<i> Increase in Net Assets From Operations</i>	<i>89,713</i>	<i>1,760,735</i>	
Distributions to Shareholders from:			
Total distributable earnings:	(70,250)	(1,380,314)	
<i> Decrease in Net Assets From Distributions to Shareholders</i>	<i>(70,250)</i>	<i>(1,380,314)</i>	
Fund Share Transactions:			
Net proceeds from sale of shares (— and 100,000 shares issued, respectively)	—	2,030,938	
Cost of shares repurchased (750,000 and 1,250,000 shares repurchased, respectively)	(15,039,549)	(25,665,081)	
<i> Decrease in Net Assets From Fund Share Transactions</i>	<i>(15,039,549)</i>	<i>(23,634,143)</i>	
Decrease in Net Assets	(15,020,086)	(23,253,722)	
Net Assets:			
Beginning of period	15,020,086	38,273,808	
End of period	\$ —	\$15,020,086	

¹ For the period April 1, 2025 through August 29, 2025, Western Asset Total Return Fund (the “Fund”) ceased operations on August 29, 2025. Before that date, in preparation for the termination of the Fund, at the discretion of Fund portfolio management, the assets of the Fund were liquidated and the Fund ceased to pursue its investment objective. On August 29, 2025, all interests in the Fund were redeemed and net assets of the Fund were distributed to shareholders.