Westwood® ETFs

MDST

Enhanced Midstream Income

Pure-play midstream portfolio drawing income from pipelines, storage, and gathering companies. Infrastructure backed with potential for lower commodity sensitivity and no K-1s (income reported 1099).

Distribution Rate	**9.3%***
Asset Class	**Midstream Energy**
Active / Passive	**Active**
Exchange	**NYSE**
Expense Ratio	**0.80%**
Inception	**4/8/2024**
Distribution Frequency	**Monthly**

WEEI

Enhanced Energy Income

Broad energy portfolio spanning E&P, refining, oil services, and midstream across the full energy value chain. Large-cap anchors help provide stability while offering the suite's highest distribution rate.

Distribution Rate	**11.3%***
Asset Class	**Broad Energy**
Active / Passive	**Active**
Exchange	**Nasdaq**
Expense Ratio	**0.85%**
Inception	**4/30/2024**
Distribution Frequency	**Monthly**

COMING SOON

PWRX

Enhanced Power & Infrastructure

Diversified power and infrastructure portfolio spanning fuels, generation, utilities, grid infrastructure, and energy industrials built around the AI power supercycle theme. Overwrite levels calibrated to help preserve upside and income.

Distribution Rate	**TBD**
Asset Class	**Thematic – Energy & Power**
Active / Passive	**Active**
Exchange	**TXSE**
Expense Ratio	**0.69%**
Inception	**Coming Soon: September 2026**
Distribution Frequency	**Monthly**

YLDW

Enhanced Income Opportunity

Multi-asset portfolio drawing income from five distinct sources: equity dividends, call premiums, fixed income, preferred securities, and MLPs. Tactically managed to rotate where yield opportunities are most attractive.

Distribution Rate	**8.6%***
Asset Class	**Multi-Asset**
Active / Passive	**Active**
Exchange	**NYSE**
Expense Ratio	**0.79%**
Inception	**12/11/2025**
Distribution Frequency	**Monthly**

The Annualized Distribution Rate (as of 7/30/26) is the rate an investor would receive if the most recent distribution, which includes option premium income, remained the same going forward. The Annualized Distribution Rate is calculated by multiplying an ETF's Distribution per Share by twelve (12), and dividing the resulting amount by the ETF's most recent NAV. The Distribution Rate represents a single distribution from the ETF and does not represent its total return. The most recent distribution was 100% return of capital. Distributions may also include a combination of ordinary dividends, capital gain, and return of investor capital, which may decrease an ETF's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment. These Distribution Rates may be caused by unusually favorable market conditions and may not be sustainable. Such conditions may not continue to exist and there should be no expectation that this performance may be repeated in the future.

Westwood Salient **Enhanced Midstream Income ETF Performance Update** MDST

(as of 6/30/2026)

Inception: April 8, 2024

	June 2026	QTD	YTD	1 Year	Since Inception
Total Return NAV (%)	1.95%	2.15%	15.27%	17.31%	17.69%
Market Price (%)	1.91%	3.18%	15.36%	17.41%	17.95%

30-Day SEC Yield

Subsidized	Unsubsidized	Gross Expense Ratio
3.72%	3.72%	0.80%

Westwood Salient **Enhanced Energy Income ETF Performance Update** WEEI

(as of 6/30/2026)

Inception: April 30, 2024

	June 2026	QTD	YTD	1 Year	Since Inception
Total Return NAV (%)	-3.95%	-7.38%	10.27%	20.73%	7.72%
Market Price (%)	-4.11%	-7.45%	10.30%	20.86%	7.76%

30-Day SEC Yield

Subsidized	Unsubsidized	Gross Expense Ratio
2.06%	2.06%	0.85%

Westwood Salient **Enhanced Power & Infrastructure ETF Performance Update** PWRX

Coming Soon

Westwood Salient **Enhanced Income Opportunity ETF Performance Update** YLDW

(as of 6/30/2026)

Inception: December 11, 2025

	June 2026	QTD	YTD	1 Year	Since Inception
Total Return NAV (%)	-1.70%	5.61%	5.12%	--	5.35%
Market Price (%)	-1.70%	5.65%	4.86%	--	5.39%

30-Day SEC Yield

Subsidized	Unsubsidized	Gross Expense Ratio
2.21%	2.21%	0.79%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 800.994.0755. SEC Yields are calculated as of the most recent quarter end.

Westwood ETFs: Enhanced Income Opportunity ETF (YLDW), Enhanced Midstream Income ETF (MDST), Enhanced Energy Income ETF (WEEI), Enhanced Power & Infrastructure ETF (PWRX)

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To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 800.994.0755. Please read the prospectus carefully before investing.

The YLDW and PWRX are newly formed and have limited operating history. For PWRX, the registration is effective; however, shares are not yet available for purchase and are expected to become available upon commencement of operations. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

*There is no guarantee that the ETF will continue to pay dividends.

ETFs are subject to market risk, including possible loss of principal. There is no guarantee the fund will meet its investment objective.

The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account.

Covered call strategy risks arises when an investor holds a long position in a stock and simultaneously sells a call option against it. While this strategy can generate income, it limits potential upside gains if the stock price rises significantly above the strike price of the option.

Investments in foreign issuers and securities are subject to additional risks, including political and economic risks, unstable governments, civil conflicts and war, greater volatility, decreased market liquidity, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, liquidity risks and less stringent investor protection and disclosure standards of foreign markets.

The Fund's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase price fluctuation. The value of commodity-linked investments such as the MLPs and energy infrastructure companies (including midstream MLPs and energy infrastructure companies) in which the Fund invests are subject to risks specific to the industry they serve, such as fluctuations in commodity prices, reduced volumes of available natural gas or other energy commodities, slowdowns in new construction and acquisitions, a sustained reduced demand for crude oil, natural gas and refined petroleum products, depletion of the natural gas reserves or other commodities, changes in the macroeconomic or regulatory environment, environmental hazards, rising interest rates and threats of attack by terrorists on energy assets, each of which could affect the Fund's profitability.

Fund NAV represents the closing price of underlying securities. Market Price is calculated using the price which investors buy and sell ETF shares in the market. The market returns in the table were calculated using the closing price and account for distribution from the funds. 30-day SEC yield is a standardized calculation adopted by the SEC based on a 30-day period that helps investors compare funds using a consistent method of calculating yield. The subsidized yield includes the effect of any fee waivers or expense reimbursements, while the unsubsidized yield excludes these cost reductions, showing what the yield would be if the fund had to cover all expenses from its own income.

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