Westwood® ETFs

Enhanced Midstream Income ETF

MDST

Data as of June 30, 2026

Investment Team

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Investment Objective

The Westwood Salient Enhanced Midstream Income ETF is an actively managed ETF that seeks to provide current income and capital appreciation by investing in securities of midstream U.S. and Canadian corporations and U.S. master limited partnerships.

Investment Overview

Experienced portfolio managers leveraging a time-tested process

- Process leverages 5-person investment team managing approximately $2 billion in assets and a proven investment process.
- Each of the three Portfolio Managers has been with the team for over 15 years.

High conviction equity portfolio combined with a disciplined options overlay targeting high distributable income

- Underlying equity portfolio uses a fundamental research driven portfolio construction process.
- Disciplined options overlay sells out-of-the money individual stock call options to generate distributable monthly income.

Seeks to provide a solution for income seeking investors with a total return approach

- Seeks income as the first priority.
- Fund can potentially utilize tax-loss swap trades to generate tax losses to the extent possible.
- The ETF wrapper may be more tax efficient than other investment vehicles.

Investing in MDST

Income Strategy – Primary goal is to deliver a consistent stream of monthly income from dividends and options premiums.

Infrastructure Focus – For investors who seek exposure to energy infrastructure companies, a sector that has shown consistent returns and attractive growth potential.

Income Replacement – Balance between income and capital appreciation; a potential substitute for high yield or REITs with greater income and less risk per unit of return.

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. To obtain performance information current to the most recent month-end, please visit westwoodetfs.com or call 800.994.0755.

Fund Facts

Ticker	MDST
CUSIP	90386K589
Fund Inception	4/8/2024
Exchange	NYSE
Expense Ratio	0.80%
Distribution Frequency	Monthly
Fiscal Year End	October
30-Day SEC Yield (subsidized/unsubsidized)	3.72%/3.72%

Distributions

Ex-Date	Income Factor	Annualized Distribution Rate*
4/29/2026	$0.225	9.4%
5/28/2026	$0.225	9.4%
6/29/2026	$0.225	9.3%

*The Annualized Distribution Rate 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 September distribution is 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.

Performance (%)

	Jun 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%

Top 10 Holdings

Security	Ticker	% of Assets
Enbridge Inc.	ENB	8.8%
Energy Transfer LP	ET	8.7%
Williams Companies Inc.	WMB	8.6%
Enterprise Products Partners LP	EPD	6.7%
DT Midstream Inc.	DTM	6.6%
Kinder Morgan Inc.	KMI	5.6%
TC Energy Corp.	TRP	4.8%
Antero Midstream Corp.	AM	4.7%
Targa Resources Corp.	TRGP	4.7%
ONEOK Inc.	OKE	4.6%

Current and future portfolio holdings are subject to risk. Holdings are subject to change and do not constitute a recommendation or solicitation to buy or sell a particular security.

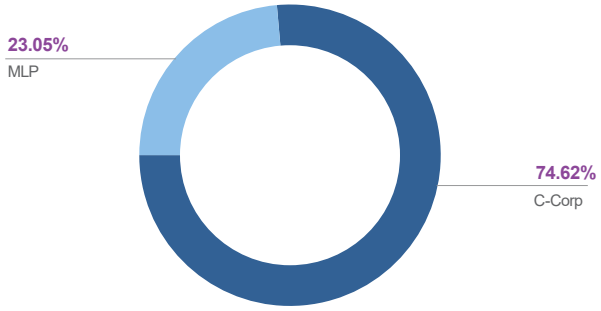
Fund NAV represents the closing price of underlying securities. Market Price is calculated using the price which investors buy and sell ETF shares in the market. The market returns in the table were calculated using the closing price and account for distribution from the funds.

Westwood ETFs

Enhanced Midstream Income **ETF**

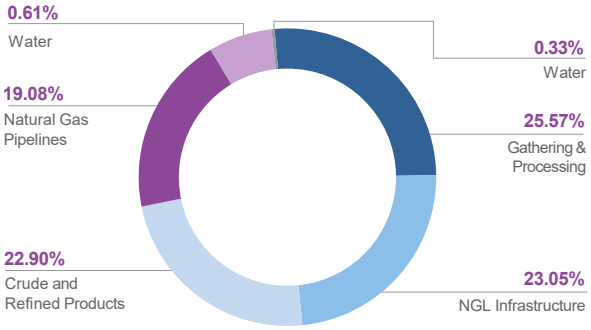
MDST

Asset Allocation



May not equal 100% due to rounding. Reflected allocation is for long only holdings and does not include cash or options.

Sector Composition



May not equal 100% due to rounding. Reflected allocation is for long only holdings and does not include cash or options.

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 downloading at westwoodetfs.com or calling 800.994.0755. Please read the prospectus carefully before investing.

Important Risks

Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal. 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. ETFs may trade for less than their net asset value. Investing in ETFs may not be suitable for all investors. ETFs are subject to loss of principal and there is no guarantee the holdings will continue to pay dividends. Diversification does not ensure a profit and may not protect against loss in declining markets. Investors should refer to the individual ETF prospectus for a more detailed discussion of the specific risks and considerations for an individual ETF. Covered Call Strategy Risk: This risk 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. Counterparty Risk: This is the risk that a counterparty to a financial transaction will default on their obligations. In the context of options trading, counterparty risk arises from the possibility that the option seller (writer) may not be able to fulfill their obligation to deliver the underlying asset if the option expires in-the-money. Options Risk/Flex Options Risk: This refers to the inherent risks associated with trading options, such as the risk of losing the entire premium paid for an option if it expires out-of-the-money. Flex options risk is a specific type of options risk that arises from the flexibility of flex options, which can be adjusted or exercised under certain conditions. Portfolio Turnover Risk: This is the risk associated with frequent buying and selling of assets within a portfolio. High portfolio turnover can lead to increased transaction costs, potential capital gains taxes, and the possibility of missing out on potential gains from assets that are sold too early.

Westwood ETFs does not provide tax advice. Please consult your tax advisor before making any decisions or taking any action based on this information. 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.

MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership. If an MLP were to be obligated to pay federal income tax on its income at the corporate tax rate, the amount of cash available for distribution would be reduced and such distributions received by the Fund would be taxed under federal income tax laws applicable to corporate dividends received (as dividend income, return of capital or capital gain). Investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. Such companies may trade less frequently than larger companies due to their smaller capitalizations, which may result in erratic price movement or difficulty in buying or selling. Additional management fees and other expenses are associated with investing in MLP funds. The tax benefits received by an investor investing in the Fund differs from that of a direct investment in an MLP by an investor. This document does not constitute an offering of any security, product, service or fund, including the Fund, for which an offer can be made only by the Fund's prospectus. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

Master limited partnerships (MLPs) are publicly traded limited partnerships and limited liability companies that are treated as partnerships for federal income tax purposes. **Energy infrastructure companies** are companies that own and operate assets that are used in the energy sector, including assets used in exploring, developing, producing, generating, transporting (including marine), transmitting, terminal operation, storing, gathering, processing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products, coal or electricity, or that provide energy-related services. For purposes of this definition, such companies (i) derive at least 50% of their revenues or operating income from operating such assets or providing services for the operation of such assets or (ii) have such assets that represent the majority of their assets. **ETF Wrapper** is a type of exchange-traded fund (ETF) that invests in another investment vehicle, such as a hedge fund or private equity fund. **Tax-Loss Swap Trades** is a strategy used to realize tax losses on a security while maintaining a similar investment position by simultaneously buying a substantially identical security. **Real Estate Investment Trust (REIT)** is a company that owns or operates income-producing real estate properties. REITs are required to distribute at least 90% of their taxable income to shareholders as dividends. **Midstream U.S. and Canadian Corporations** are companies that operate the pipelines, storage facilities, and processing plants that transport and process oil and gas. These companies are typically involved in the transportation and storage of crude oil, natural gas, and refined petroleum products. **Out-of-the-money options** a call option is "out of the money" if the strike price is greater than the market price of the underlying security. That is, you have the right to purchase a security at a price higher than the market price, which is not valuable. **A put option** is out of the money if the strike price is lower than the market price of the underlying security. **Call overwriting** is a speculative option strategy that involves selling call or put options on stocks that are believed to be overpriced or underpriced; the options are expected not to be exercised. **Call Option** is a financial contract that gives the holder the right, but not the obligation, to buy a specific asset at a predetermined price (strike price) within a specified time period. **Options Overlay** is a strategy that involves adding options to an existing portfolio to enhance returns or manage risk. **Options Premiums** is the price paid to purchase an option contract. **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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