



Investment Team

Gregory Reid

Senior Portfolio Manager
President of Real Assets

Ted Gardner, CFA

Senior Portfolio Manager
Senior Vice President

Parag Sanghani, CFA

Senior Portfolio Manager
Senior Vice President

Fund Facts

Ticker	MDST
CUSIP	90386K589
Fund Inception	4/8/2024
Exchange	NYSE
Expense Ratio	0.80%
Distribution Frequency	Monthly
Fiscal Year End	October

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

1. Expertise

Experienced portfolio managers leveraging a time-tested process

- Process leverages 6-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.



2. Portfolio Alpha

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.



3. Tax Managed

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.

How Does This ETF Fit In a Portfolio?

- 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.

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the ETF and are available, along with information on other Westwood ETFs, by calling 800.944.0755 or from your financial professional. They should be read carefully before investing.

Westwood ETFs are distributed by Northern Lights Distributors, LLC. (Member FINRA) Northern Lights Distributors and Westwood ETFs (or Westwood Holdings Group, Inc.) are separate and unaffiliated.



Enhanced Midstream Income ETF

Investment Process

Energy Infrastructure Portfolio

Bottom-up fundamental process utilizing over 30 years of investment experience to create a fundamental framework for security selection and portfolio construction



Options Overlay

- Options designed to generate income, while reducing volatility and beta*
- Disciplined single-stock options strategy: 1-month out-of-the money call options averaging 4 to 5% out of the money sold on a monthly recurring basis



Enhanced Midstream Income Strategy

- A well-researched, fundamentally-driven strategy
- Providing clients with distributable income via options premium and dividends
- Income paid out monthly
- Seeks to deliver 10-20% less volatility and beta than the Alerian Midstream Select (AMEI) Index

Income is the primary goal

Seeks Income without leverage or duration risks



Balancing income and total return

Sophisticated approach to call overwriting

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 800.944.0755. Please read the prospectus carefully before investing.

The Fund is newly formed and has no operating history

*For illustrative purposes only. No investment strategy or process can guarantee performance results.

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. "Alerian MLP Index," "Alerian Midstream Energy Select Index," "AMZ," and "AMEI" are trademarks of Alerian and their use is granted under a license from Alerian. One cannot invest directly in an index.



Enhanced Midstream Income ETF

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. **Alpha** is the excess return of the fund relative to the return of the benchmark index's return. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. **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.

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.

Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing. 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.

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