Westwood® ETFs

# Enhanced Income Opportunity **ETF**

# YLDW

Data as of June 30, 2026

## Investment Team

### Adrian Helfert

CIO, Alternatives & Multi-Asset Portfolios
Senior Vice President

### Scott Barnard, CFA

Senior Portfolio Manager
Senior Vice President

### Ben Chittenden, CFA

Senior Portfolio Manager
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## Investment Objective

The Westwood Enhanced Income Opportunity ETF is an actively managed strategy that seeks to provide current income and capital appreciation through a diversified mix of equities, corporate bonds, convertibles, preferred securities, and other income-oriented assets. The Fund employs a bottom-up, tactical multi-asset approach with an emphasis on generating consistent, repeatable income through security selection and a disciplined, covered-call options strategy.

## Investment Overview

### Tactical Multi-Asset Specialization

*Experienced portfolio managers leveraging a time-tested process*

- Leverages Westwood's multi-asset team with deep experience in income generation and tactical allocation.
- Ability to utilize a variety of asset classes including equities, bonds, preferreds, convertibles, and options to source the most attractive income opportunities.

### Seeks Enhanced Income Through a Disciplined Options Overlay

*Systematic covered-call program designed to help generate higher distributable income*

- Covered-call program applied across the equity exposure to help generate consistent monthly income.
- Equity selection integrates dividend and implied volatility characteristics to enhance income potential and minimizes value bias, allowing selective exposure to growth names with attractive volatility premiums.

### Flexible, Tax Advantaged Structure

*Designed to meet the income needs of today's investors*

- Seeks income as the first priority.
- ETF wrapper may offer greater tax advantage relative to other income-oriented vehicles.
- Multi-asset design allows the portfolio to adjust and seek income without relying exclusively on duration or credit risk.

## Fund Facts

| | |
|---|---|
| Ticker | YLDW |
| CUSIP | 90386K530 |
| Fund Inception | 12/11/2025 |
| Exchange | NYSE |
| Expense Ratio | 0.79% |
| Distribution Frequency | Monthly |
| Fiscal Year End | October |
| 30-Day SEC Yield (subsidized/unsubsidized) | 2.21%/2.21% |

## Distributions

| Ex-Date | Income Factor | Annualized Distribution Rate* |
|---|---|---|
| 4/29/2026 | $0.148 | 7.1% |
| 5/28/2026 | $0.151 | 7.0% |
| 6/29/2026 | $0.149 | 7.0% |

*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 distributions are 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 (%) | -1.70% | 5.61% | 5.12% | -- | 5.35% |
| Market Price (%) | -1.70% | 5.65% | 4.86% | -- | 5.39% |

***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.***

## Top 10 Holdings

| Security | % of Assets |
|---|---|
| iShares iBoxx $ High Yield Corporate Bond ETF | 4.4% |
| Gilead Sciences Inc. | 3.0% |
| Alphabet Inc. | 2.8% |
| iShares Broad USD High Yield Corporate Bond ETF | 2.6% |
| Merck & Co. Inc. | 2.6% |
| NVIDIA Corp. | 2.5% |
| Cisco Systems Inc. | 2.5% |
| JPMorgan Chase & Co. | 2.4% |
| Wells Fargo & Co. | 2.4% |
| WEC Energy Group Inc. | 2.3% |

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.

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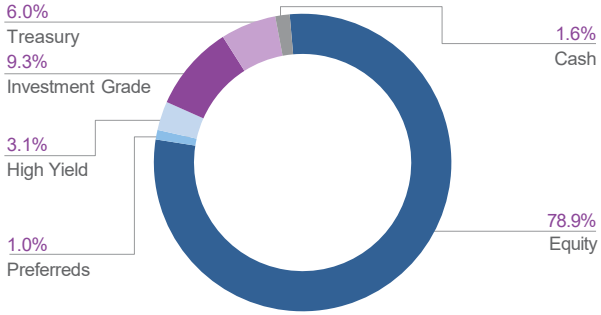
## Portfolio Allocation




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

The Fund is newly formed and has limited operating history

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

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.

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.

**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. **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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