

Westwood Salient Enhanced Midstream Income ETF (MDST) NYSE



Westwood Funds®

Annual Shareholder Report - October 31, 2025

Fund Overview

This annual shareholder report contains important information about Westwood Salient Enhanced Midstream Income ETF (the "Fund") for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://westwoodgroup.com/product/westwood-salient-enhanced-midstream-income/>. You can also request this information by contacting us at (800) 994-0755. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Westwood Salient Enhanced Midstream Income ETF	\$83	0.80%

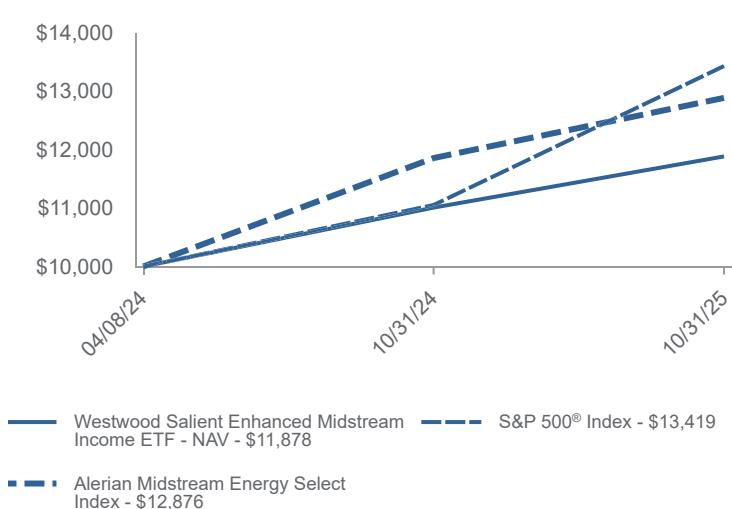
How did the Fund perform during the reporting period?

During the trailing period, the Westwood Salient Enhanced Midstream Income ETF underperformed its representative benchmark. The midstream energy sector experienced a period of elevated volatility driven by shifting oil and gas fundamentals, geopolitical uncertainty and changes in OPEC Plus production policy. Despite these headwinds, midstream companies generally demonstrated resilient cash flow profiles supported by long-term contracted volumes, growing Liquid Natural Gas export activity and continued buildup of North American infrastructure. The sector also benefited from increased demand associated with the expansion of data centers and artificial intelligence-related power needs. Capital discipline, ongoing debt reduction and continued commitment to dividend growth and buybacks remained defining themes across the industry, helping to anchor investor confidence amid broader energy market fluctuations.

Underperformance relative to the benchmark was primarily driven by negative stock selection in the Gathering and Processing subsector, along with the impact of the covered call overlay, which limited participation in sharp short-term rallies despite the income generated. Strong selection in the Liquid Natural Gas subsector helped offset a portion of the underperformance and resulted in positive overall selection. In addition, an underweight allocation to the underperforming Natural Gas Liquids Infrastructure subsector contributed positively, as this area generated the second weakest absolute returns for the period.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of 10/31/2025

	1 Year	Since Inception (April 8, 2024)
Westwood Salient Enhanced Midstream Income ETF - NAV	7.93%	11.63%
S&P 500® Index	21.45%	20.68%
Alerian Midstream Energy Select Index	8.66%	17.54%

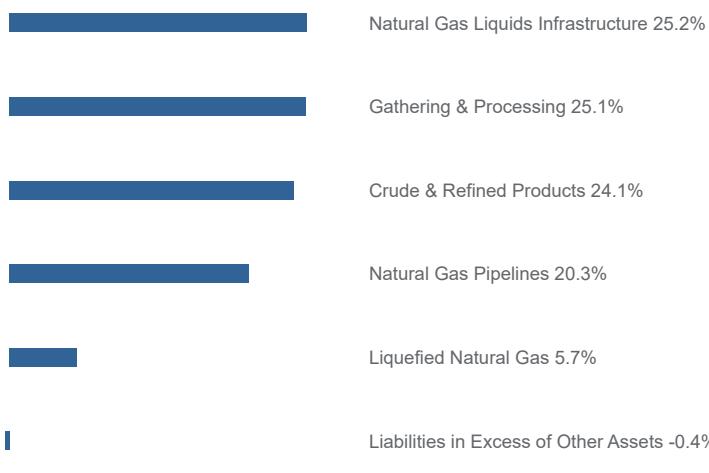
Past performance does not guarantee future results. Call (800) 994-0755 or visit <https://westwoodgroup.com/product/westwood-salient-enhanced-midstream-income/> for current month-end performance.

Fund Statistics

Net Assets	\$151,616,623
Number of Portfolio Holdings	103
Advisory Fee	\$779,068
Portfolio Turnover	12%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Enbridge, Inc.	8.8%
Energy Transfer, L.P.	8.8%
Williams Companies, Inc. (The)	7.9%
Kinder Morgan, Inc.	7.4%
Enterprise Products Partners, L.P.	6.6%
DT Midstream, Inc.	5.3%
TC Energy Corporation	5.0%
MPLX, L.P.	5.0%
Pembina Pipeline Corporation	4.9%
ONEOK, Inc.	4.9%

Material Fund Changes

Effective December 12, 2025, for its services, the Sub-Adviser is paid fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate based on the average daily net assets of each Fund at the following rate: 0.05% of the Fund's first \$100 million of average daily net assets; 0.04% of the Fund's next \$250 million of average daily net assets; and 0.02% of the Fund's average daily net assets over \$350 million (subject to a minimum of \$35,000 per year per Fund on the first six Westwood-managed funds that use the Sub-Adviser as well as subject to a maximum cap).



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://westwoodgroup.com/product/westwood-salient-enhanced-midstream-income/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information