

Third Quarter 2024 Update

In the third quarter, the Westwood Salient MLP SMA Composite gained 6.1% while the Alerian Midstream Energy Index (AMNA) gained 9.7%.^{1,2} The artificial intelligence (AI) trade was in full force as large-cap, natural-gas-focused C-corp stocks — some of which are among the largest weights in the AMNA — were generally the top performers. Meanwhile, MLPs were left behind with only one outperforming the index during the quarter (a small-cap, Delek Logistics Partners L.P.). Year to date, the composite is in-line with the benchmark at 27.3% vs. the AMNA at 27.4%.^{1,2}

From the COVID-19 lows on March 18, 2020, through 2023, MLPs, as represented by the Alerian MLP Total Return Index (AMZ), significantly outperformed their C-corp counterparts (AMZ +325% vs. AMNA +216%). This makes sense as MLPs were hit the hardest in early 2020 and is also why we have had a somewhat higher allocation to MLPs than the index over the past three years. This year has been different, with the AMNA (~76% C-corps) outperforming the AMZ (100% MLPs) by approximately 9%. To drill down a bit more, both Canadian and U.S. C-corps massively outperformed in the third quarter and are now much further ahead year to date on a simple average basis (see table below). As a result, we have large-cap C-corps approaching the late 2021/early 2022 highs on a relative value basis (see graph below). We attribute this, at least in part, to the fact that C-corps are easier to own for U.S. generalists and foreign investors looking to play the AI trade as they issue a 1099 instead of a K-1.

Simple Average Returns

| Structure | 3Q24 | YTD thru 9/30 | YTD thru 6/30 |
|-------------|-------|---------------|---------------|
| Canadian | 11.9% | 26.1% | 13.1% |
| U.S. C-Corp | 7.4% | 30.2% | 21.7% |
| MLP | 1.5% | 14.3% | 12.9% |

Source: Westwood Holdings Group and Bloomberg, October 2024

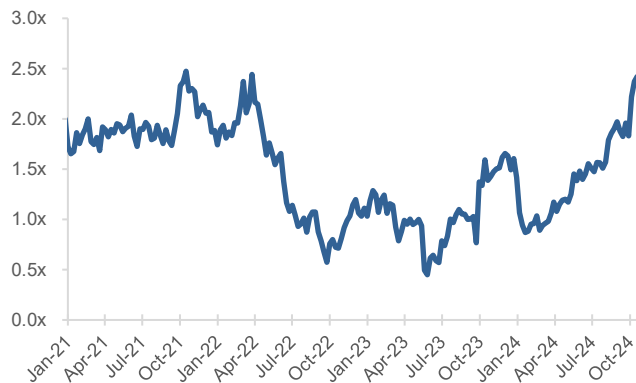
¹ Westwood Management Corp., September 30, 2024. Performance shown is net of fees.

² Alerian, September 30, 2024. Past performance is not indicative of future results. One cannot invest directly in an index.

Please see “Notes to Performance Information” at the end of the document for a list of definitions.

Performance metrics sourced from Westwood Management Corp. Performance shown reflects composite performance for Westwood Salient MLP Separately Managed Accounts (SMA), including those accounts no longer with the firm. The Portfolio’s performance is net of management fees and expenses, including transaction costs, and reflects reinvestment of dividends and income. Past performance is not indicative of future results. Individual results may vary in the Westwood Salient MLP SMA Strategy based upon the following factors, (i) individual account asset management fee, and (ii) when the investor enters and exits investment in the Portfolio. It should not be assured that investors in the Portfolio will experience returns in the future, if any, compar able to those discussed herein. The performance results have not been audited and the results of the current year are subject to year-end adjustments. Past performance is not necessarily indicative of how the index will perform in the future. The index reflects the reinvestment of dividends and income and does not reflect deductions for fees, expenses, or taxes. The index is unmanaged and is not available for direct investment. No investment strategy can guarantee performance results.

Large-Cap C-Corp/MLP EV/EBITDA Spread (FY2)



Source: U.S. Capital Advisors, October 2024

Our portfolios remain ~60% C-corps, and we are definitely happy to finally see multiple expansion in the group. But we believe that large-cap MLPs such as Energy Transfer L.P. (ET) and Enterprise Products Partners L.P. (EPD) trade at an unreasonable valuation relative to their C-corp peers (see comps below). Based on key metrics such as yield, multiples, leverage and free cash flow (FCF) yield, we would rather be (and are) overweight ET and EPD versus the C-corps. We can't predict when they will have a catch-up trade, but we are patient, long-term investors and are confident that it will happen.

Key Metrics

| Ticker | Structure | 3Q24 Return | YTD Return | Yield | 2025 EV/EBITDA | 2025 Leverage | 2025 FCF Yield |
|--------|-----------|-------------|------------|-------|----------------|---------------|----------------|
| TRP CN | CN Corp | 27.4% | 28.0% | 5.8% | 12.8x | 5.0x | 1.2% |
| ENB CN | CN Corp | 16.1% | 19.1% | 6.3% | 11.6x | 5.1x | 3.7% |
| KMI | C-Corp | 12.7% | 31.0% | 4.6% | 10.9x | 4.3x | 5.0% |
| WMB | C-Corp | 8.5% | 35.8% | 3.6% | 11.9x | 3.7x | 4.7% |
| ET | MLP | 1.0% | 23.8% | 7.8% | 8.3x | 4.1x | 10.8% |
| EPD | MLP | 2.3% | 16.7% | 7.2% | 9.1x | 2.9x | 7.7% |

Source: Wells Fargo and Westwood Holdings Group, October 2024

Quick Thoughts on the Middle East and the U.S. Election

The Israeli/Hamas/Hezbollah conflict has not had an impact on oil supply thus far since none of those areas produce much oil. Israel and Iran continue to trade blows, and Israel has reportedly told U.S. officials that its next retaliatory strike will be on military installations rather than oil or nuclear facilities. Iran produces ~3.3 million barrels per day (bpd), and while we wouldn't exactly call a strike on the military to be a de-escalation of the conflict, it wouldn't have a direct impact on oil supply. Recall that OPEC+ currently has roughly 7 million bpd of spare capacity, with Saudi Arabia and United Arab Emirates (UAE) accounting for the majority. If Israel were to strike Iranian oil facilities and impact export capabilities, we believe that Saudi Arabia, UAE and others will step in to fill the gap. The biggest risk to



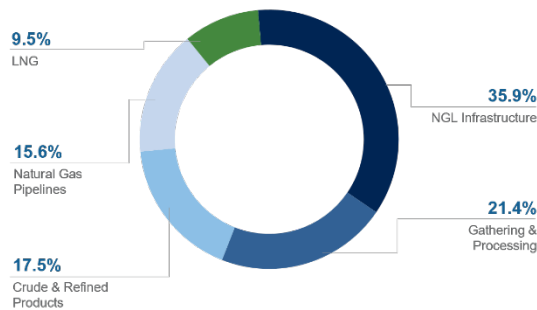
the region is some form of blockage of the Strait of Hormuz, through which 21 million barrels of oil flow every day. We see it as a low probability event, but if it happens, name your oil price.

In terms of the election, we think that Donald Trump would attempt to reinstate sanctions against Iranian oil exports, in which case we would also expect OPEC+ to fill the gap. Regarding the U.S. hydrocarbon industry, we do not believe that either presidential candidate will have much of an impact beyond top-down attitude and rhetoric. The industry has been rewarded for focusing on cash flow rather than growth, and we do not believe that even the “drill, baby, drill” mantra from a Trump administration would alter that focus. Further, like the Biden administration, we believe that Kamala Harris understands the importance of traditional energy sources although her ideology may lie with renewables. We would not expect any anti-hydrocarbon legislation (although we admit it is possible if we see a “blue wave” in which Democrats control Congress and the White House). We’ll know very soon.

Portfolio Breakdown

The breakdown of the Westwood Salient MLP SMA Composite by subsector as of September 30, 2024, is shown in the graph below.

Portfolio Breakdown as of 09/30/2024



Source: FactSet., September 30, 2024. Percentages have been rounded to the nearest tenth for illustrative purposes only. The Composite’s allocation may vary at any point in time. Sector weightings are stated ex-cash and shown as supplemental information.

Portfolio Performance, Contribution and Attribution

In the third quarter, the Westwood Salient SMA composite gained 6.1% vs. 9.7% for the AMNA. In short, this was a quarter in which (1) a few natural gas-oriented C-corps that we were underweight went on a tear, led by TC Energy Corp. (TRP), which was up 29%, and (2) all but one of the MLPs owned in the portfolio underperformed the benchmark by a fairly wide margin.



Returns and Contribution of Top 10 Holdings – 3Q 2024

| Ticker | Company | 09/30/2024 Weight | Average Weight | Average Weight (AMNA) | 3Q 2024 Return | 3Q 2024 Contribution |
|--------|-----------------------------------|-------------------|----------------|-----------------------|----------------|----------------------|
| ET | Energy Transfer L.P. | 13.9% | 14.0% | 9.9% | 1.0% | 0.16% |
| EPD | Enterprise Products Partners L.P. | 9.8% | 9.9% | 8.7% | 2.4% | 0.25% |
| LNG | Cheniere Energy, Inc. | 9.5% | 10.5% | 8.3% | 3.2% | 0.41% |
| OKE | ONEOK, Inc. | 9.1% | 8.7% | 10.2% | 13.1% | 1.09% |
| WES | Western Midstream Partners L.P. | 9.0% | 7.2% | 1.6% | 0.4% | 0.32% |
| WMB | Williams Companies, Inc. | 8.4% | 8.4% | 9.9% | 8.5% | 0.67% |
| TRGP | Targa Resources Corp. | 7.6% | 8.3% | 6.2% | 15.3% | 1.20% |
| ENB | Enbridge, Inc. | 4.4% | 4.4% | 10.2% | 16.3% | 0.68% |
| MPLX | MPLX L.P. | 4.2% | 3.8% | 3.1% | 6.8% | 0.28% |
| TRP | TC Energy Corp. | 3.9% | 2.8% | 9.2% | 29.1% | 0.69% |

Source: Westwood Management Corp., September 30, 2024. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Contribution

For the third consecutive quarter, the top contributor to portfolio returns was Targa Resources Corp. (TRGP, 15.3% return, 1.20% contribution). The story has continued to gain momentum as investors look toward a step change in free cash flow generation and capital returns via dividends and/or stock buybacks in 2025. TRGP is also the largest year-to-date contributor with a 72.9% return and 5.58% contribution.

The top detractor for the quarter was New Fortress Energy (NFE, -55.0% return, -0.24% contribution), which we believed offered an attractive entry point following a 50% decline from its highs in December 2023. The stock fell further after formally reducing guidance, even though our expectations, as well as some of the sell-side analysts, were already near the guided levels. NFE is also the top detractor year to date.

Top 5 Contributors – 3Q 2024

| Ticker | Company | 09/30/2024 Weight | Average Weight | Average Weight (AMNA) | 3Q 2024 Return | 3Q 2024 Contribution |
|--------|--------------------------|-------------------|----------------|-----------------------|----------------|----------------------|
| TRGP | Targa Resources Corp. | 7.6% | 8.3% | 6.2% | 15.3% | 1.20% |
| OKE | ONEOK, Inc. | 9.1% | 8.7% | 10.2% | 13.1% | 1.09% |
| TRP | TC Energy Corp. | 3.9% | 2.8% | 9.2% | 29.1% | 0.69% |
| ENB | Enbridge, Inc. | 4.4% | 4.4% | 10.2% | 16.3% | 0.68% |
| WMB | Williams Companies, Inc. | 8.4% | 8.4% | 9.9% | 8.5% | 0.67% |

Source: FactSet, September 30, 2024. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Bottom 5 Contributors – 3Q 2024

| Ticker | Company | 09/30/2024 Weight | Average Weight | Average Weight (AMNA) | 3Q 2024 Return | 3Q 2024 Contribution |
|--------|-----------------------------------|-------------------|----------------|-----------------------|----------------|----------------------|
| NFE | New Fortress Energy, Inc. Class A | 0.0% | 0.2% | 0.0% | -55.0% | -0.24% |
| GEL | Genesis Energy L.P. | 2.5% | 2.5% | 0.3% | -5.2% | -0.14% |
| GEI | Gibson Energy, Inc. | 1.4% | 1.5% | 0.5% | -1.9% | -0.03% |
| HESM | Hess Midstream L.P. Class A | 2.5% | 2.5% | 0.7% | -1.4% | -0.03% |
| PAA | Plains All American Pipeline L.P. | 2.7% | 2.7% | 1.7% | -1.1% | -0.02% |

Source: FactSet, September 30, 2024. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.



Top 5 Contributors – YTD 2024

| Ticker | Company | 09/30/2024 Weight | Average Weight | Average Weight (AMNA) | YTD 2024 Return | YTD 2024 Contribution |
|--------|---------------------------------|-------------------|----------------|-----------------------|-----------------|-----------------------|
| TRGP | Targa Resources Corp. | 7.6% | 8.8% | 5.5% | 72.9% | 5.58% |
| ET | Energy Transfer L.P. | 13.9% | 14.3% | 10.0% | 23.8% | 3.72% |
| OKE | ONEOK, Inc. | 9.1% | 9.0% | 10.0% | 34.8% | 3.06% |
| WMB | Williams Companies, Inc. | 8.4% | 8.6% | 10.1% | 35.9% | 2.91% |
| WES | Western Midstream Partners L.P. | 9.0% | 5.1% | 1.5% | 42.5% | 1.97% |

Source: FactSet, September 30, 2024. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Bottom 5 Contributors – YTD 2024

| Ticker | Company | 09/30/2024 Weight | Average Weight | Average Weight (AMNA) | YTD 2024 Return | YTD 2024 Contribution |
|--------|-----------------------------------|-------------------|----------------|-----------------------|-----------------|-----------------------|
| NFE | New Fortress Energy, Inc. Class A | 0.0% | 0.1% | 0.0% | -55.6% | -0.24% |
| AROC | Archrock, Inc. | 0.0% | 0.1% | 0.0% | 4.0% | 0.00% |
| EE | Excelerate Energy, Inc. Class A | 0.0% | 0.2% | 0.0% | 9.7% | 0.05% |
| ENLC | EnLink Midstream LLC | 0.0% | 0.3% | 0.7% | 22.3% | 0.07% |
| DKL | Delek Logistics Partners L.P. | 0.5% | 0.4% | 0.1% | 20.0% | 0.11% |

Source: FactSet, September 30, 2024. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Attribution

The overweight position in TRGP was the top individual source of alpha during the quarter at 9 basis points (bps). The remaining four in the top five were underweight positions vs. AMNA that underperformed, with three of those four not held at all in the portfolio (NEXT, CQP, NGL). As noted previously, TC Energy Corp. (TRP) went on a tear in 3Q and was the top detractor from alpha (-1.01%) due to our underweight position. The underweight on Enbridge, Inc. (ENB) also detracted 35 bps. The other three detractors were overweight positions that were flat to down for the quarter.

Top 5 Attribution vs. AMNA – 3Q 2024

| Ticker | Company | 09/30/2024 Weight | Average Weight | Average Weight (AMNA) | 3Q 2024 Return | 3Q 2024 Attribution |
|--------|-------------------------------|-------------------|----------------|-----------------------|----------------|---------------------|
| TRGP | Targa Resources Corp. | 7.6% | 8.3% | 6.2% | 15.3% | 0.09% |
| NEXT | NextDecade Corp. | 0.0% | 0.0% | 0.1% | 0.0% | 0.08% |
| CQP | Cheniere Energy Partners L.P. | 0.0% | 0.0% | 0.4% | 0.0% | 0.04% |
| AM | Antero Midstream Corp. | 0.5% | 0.5% | 1.0% | 3.7% | 0.03% |
| NGL | NGL Energy Partners L.P. | 0.0% | 0.0% | 0.1% | 0.0% | 0.03% |

Source: FactSet, September 30, 2024. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Bottom 5 Attribution vs. AMNA – 3Q 2024

| Ticker | Company | 09/30/2024 Weight | Average Weight | Average Weight (AMNA) | 3Q 2024 Return | 3Q 2024 Attribution |
|--------|---------------------------------|-------------------|----------------|-----------------------|----------------|---------------------|
| TRP | TC Energy Corp. | 3.9% | 2.8% | 9.2% | 29.1% | -1.01% |
| GEL | Genesis Energy L.P. | 2.5% | 2.5% | 0.3% | -5.2% | -0.36% |
| ENB | Enbridge, Inc. | 4.4% | 4.4% | 10.2% | 16.3% | -0.35% |
| ET | Energy Transfer L.P. | 13.9% | 14.0% | 9.9% | 1.0% | -0.35% |
| WES | Western Midstream Partners L.P. | 9.0% | 7.2% | 1.6% | 0.4% | -0.27% |

Source: FactSet, September 30, 2024. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.



TRGP is also the top year-to-date attributor at 1.41%. Overweight positions in Kinetik Holdings, Inc. and Western Midstream Partners L.P. generated 35 bps and 33 bps, respectively. As painful as the TRP underweight was during the third quarter, it is still the third-largest source of alpha year to date at 34 bps. Likewise, the underweight on ENB also generated 30 bps of alpha. The overweight position in Cheniere Energy, Inc. remains the largest detractor year to date at -36 bps.

Top 5 Attribution vs. AMNA – YTD 2024

| Ticker | Company | 09/30/2024 Weight | Average Weight | Average Weight (AMNA) | YTD 2024 Return | YTD 2024 Attribution |
|--------|---------------------------------|-------------------|----------------|-----------------------|-----------------|----------------------|
| TRGP | Targa Resources Corp. | 7.6% | 8.8% | 5.2% | 72.9% | 1.41% |
| KNTK | Kinetik Holdings, Inc. Class A | 1.1% | 1.1% | 0.2% | 52.2% | 0.35% |
| TRP | TC Energy Corp. | 3.9% | 1.7% | 9.1% | 33.5% | 0.34% |
| WES | Western Midstream Partners L.P. | 9.0% | 5.1% | 1.5% | 42.5% | 0.33% |
| ENB | Enbridge, Inc. | 4.4% | 4.8% | 9.9% | 19.3% | 0.30% |

Source: FactSet, September 30, 2024. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Bottom 5 Attribution vs. AMNA – YTD 2024

| Ticker | Company | 09/30/2024 Weight | Average Weight | Average Weight (AMNA) | YTD 2024 Return | YTD 2024 Attribution |
|--------|-----------------------------------|-------------------|----------------|-----------------------|-----------------|----------------------|
| LNG | Cheniere Energy, Inc. | 9.5% | 10.9% | 8.4% | 6.1% | -0.36% |
| NFE | New Fortress Energy, Inc. Class A | 0.0% | 0.1% | 0.0% | -55.6% | -0.33% |
| KMI | Kinder Morgan, Inc. Class P | 3.4% | 4.8% | 8.1% | 30.6% | -0.23% |
| HESM | Hess Midstream L.P. Class A | 2.5% | 1.1% | 0.6% | 4.7% | -0.22% |
| GEL | Genesis Energy L.P. | 2.5% | 2.4% | 0.3% | 20.0% | -0.19% |

Source: FactSet, September 30, 2024. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

As always, we sincerely appreciate your confidence and trust in us to manage your energy infrastructure allocation. Please call us with any questions.

The Westwood Salient Energy Infrastructure Team



Risk Disclosure

Master Limited Partnership Risk

MLP returns have the potential to be highly volatile, an MLP is also subject to liquidity risk, potential conflicts of interest as a result of the MLP ownership structure and the risks of the specific sector in which the MLP is concentrated. Investments in the equity securities of master limited partnerships involve risks that differ from investments in the equity securities of corporate issuers, including risks related to limited control and limited rights to vote on matters affecting the partnership, risks related to potential conflicts of interest between the partnership and its general partner, cash flow risks, dilution risks, liquidity risks and risks related to the general partner's right to require unit holders to sell their common units at an undesirable time or price. These risks are not inclusive of all potential risks as they relate to investments in Master Limited Partnerships. All investments are subject to investment risk, including loss of principal invested. Performance described herein reflects the reinvestment of interest, dividends and other earnings, net of fees. The performance results have not been audited, and the results of the current year are subject to year-end adjustment. Prospective investors should read all documents thoroughly prior to making an investment in the Portfolio.

Market Risk

Market risk is the risk that the markets on which the Separately Managed Account (SMA) investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the SMA may lose value, regardless of the individual results of the securities and other instruments in which the SMA invests.

Tax Risk

Changes in tax laws or regulations, or interpretations thereof in the future, could adversely affect the SMA or the Energy Infrastructure Companies in which the SMA invests. Any such changes could negatively impact the investor. Legislation could also negatively impact the amount and tax characterization of distributions received by the investor.

Forward-Looking Statements

This newsletter contains "forward-looking statements". Forward-looking statements can be identified by the words "may," "will," "intend," "expect," "estimate," "continue," "plan," "anticipate," "could," "should" and similar terms and the negative of such terms. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect actual results are the performance of the portfolio of securities, the conditions in the U.S. and the international financial, natural gas, petroleum and other markets and other factors. Actual results could differ materially from those projected or assumed in our forward-looking statements.

The Alerian Midstream Energy Total Return Index (AMNAX) is the benchmark index for the Strategy. The benchmark for the Strategy changed 1/1/2019 from the Alerian MLP Total Return Index (AMZX). The AMNAX is a comprehensive midstream index that reflects the investable universe of midstream securities as it is agnostic to corporate structure. The AMZX is used in addition to the AMNAX in order to provide further market sector performance comparisons to exchange-traded energy related partnerships. Prior to 1/1/2019, the S&P MLP Index (SPMLP) was used in addition to the AMZX in order to provide further market sector performance comparisons.

"Alerian Midstream Energy Total Return Index", "Alerian MLP Total Return Index", "AMNAX" and "AMZX" are trademarks of Alerian and their use is granted under a license from Alerian.

Notes to Performance Information

1. Annualized returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time.
2. Midstream sector involves the transportation (by pipeline, rail, barge, oil tanker or truck), storage, and wholesale marketing of crude or refined petroleum products.
3. Master limited partnerships (MLPs) are publicly traded limited partnerships and limited liability companies that are treated as partnerships for federal income tax purposes.
4. Alerian Midstream Energy Index (AMNA) is a market-capitalization weighted, float-adjusted index of North American energy infrastructure companies. Launch date of the AMNA is June 25, 2018.



5. Gathering and Processing (G&P) describes the actions important in the natural gas sector; when natural gas is produced from wells, the wells are connected to a gathering system comprising a network of smaller pipelines that collect the gas and deliver it to larger pipeline systems for longer-distance transport.
6. COVID-19 Coronavirus disease (COVID-19) is an infectious disease caused by a new virus. The disease was first identified in December 2019 in Wuhan, the capital of China's Hubei province, and has since spread globally, resulting in the ongoing 2019–20 coronavirus pandemic.
7. A commodity trading advisor (CTA) is an individual or firm that provides personalized advice regarding the buying and selling of futures contracts, options on futures and retail off-exchange forex contracts or swaps.
8. Beta (β) is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole (usually the S&P 500).
9. Crude oil is a naturally occurring petroleum product composed of hydrocarbon deposits and other organic materials.
10. Natural gas liquids (NGLs) are components of natural gas that are separated from the gas state in the form of liquids.
11. Brent crude oil is a light, sweet oil produced in the North Sea, with most of it being refined in Northwest Europe.
12. Liquefied natural gas (LNG) is natural gas that has been cooled to a liquid state, at about -260° Fahrenheit, for shipping and storage.
13. A futures market is an auction market in which participants buy and sell commodity and futures contracts for delivery on a specified future date.
14. The International Energy Agency (IEA) is an international intergovernmental organization that was established in 1974 to ensure the world's oil supply.
15. Time spread is an options strategy in which an investor takes the same position in two different option contracts that are identical in every way
16. except the expiration date.
17. Backwardation means that crude oil prices in the future are significantly lower than today – a sign of tight markets.
18. The Energy Information Administration (EIA) is a government agency formed in 1977. The EIA is responsible for objectively collecting energy data, conducting analysis and making forecasts.
19. Natural gas is a fossil energy source that formed deep beneath the earth's surface.
20. OPEC+ is a group of 24 oil-producing nations, made up of the 14 members of OPEC and 10 other non-OPEC members, including Russia and Mexico. The expanded group arose from a desire to coordinate oil production in a bid to stabilize global oil prices.
21. Organisation for Economic Co-operation and Development (OECD) is an international organization of 34 countries that accept the principles of representative democracy and a free market economy. The organization collaborates on domestic and international policies concerning economic, environmental and social issues.
22. Carbon capture is the process of capturing and storing carbon dioxide before it is released into the atmosphere.
23. Inflation Reduction Act (IRA) is a law passed in August 2022 that aims to curb inflation by reducing the deficit, lowering prescription drug prices and investing into domestic energy production while promoting clean energy.
24. National Environmental Policy Act (NEPA) was signed into law in 1970 to promote efforts that prevent or eliminate damage to the environment.
25. Strategic Petroleum Reserve (SPR) is an emergency stockpile of crude oil set aside to ensure supply in the event of a disruption.



Disclaimers

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Advisory services are through Westwood Management Corp. Parent company Westwood Holdings Group, Inc. ("WHG"), which together with its wholly owned subsidiaries, Westwood Management Corp. ("WMC"), Westwood Advisors, LLC ("WA"), Westwood Trust ("WT"), Salient Advisors, LP ("SA") and its affiliate Broadmark Asset Management, LLC ("Broadmark"), provides investment, asset and portfolio management services. "WMC", "WA", "SA" and "Broadmark" are SEC- registered investment advisors. Registration as an investment advisor does not imply any level of skill or training. WT is a Texas chartered Trust company overseen by the Texas Department of Banking. Westwood does not offer legal or tax advice. Please contact your attorney and or tax professional for advice regarding your specific situation.

