

Third Quarter 2025 Update

The Westwood Salient MLP SMA Composite was up 0.1% in the third quarter while the Alerian Midstream Energy Index (AMNA) was up 1.3%.^{1,2} Third-quarter returns were dominated by our northern neighbors, as every Canadian energy infrastructure stock outperformed the benchmark in a weak U.S. dollar environment, led by the two largest names — Enbridge and TC Energy — that were up 15% each.³ Notably, 7 of the top 10 quarterly performers were Canadians, with an average return of 11.5%.⁴ Meanwhile, U.S. C-corps were up only 1.5% on average (despite a ~42% return from Solaris Energy Infrastructure) and MLPs were down 0.3% on average.⁴ In short, the performance discrepancy between our composite and the AMNA was almost entirely a function of being underweight Enbridge and TC Energy (as shown in the attribution section below).

Artificial intelligence (AI) has clearly been the dominant growth theme in the markets, including energy infrastructure, over the past 18 months. According to Wells Fargo, capital expenditures for hyperscalers has increased to \$437 billion over the next 12 months (up from \$358 billion three months ago), and discussions are in full swing to provide the infrastructure necessary to power those data centers.⁵ The Williams Companies has announced a few projects already, including the \$1.6 billion “Socrates” behind-the-meter (BTM) project for Meta,⁶ a 950 mmcf/d expansion of its Transco pipeline to deliver natural gas to Virginia,⁶ and \$3.1 billion for two additional projects in undisclosed locations.⁷ Alan Armstrong, Williams’ CEO, mentioned in the past that they were “overwhelmed with the number of requests” related to data center needs.⁸ Other management teams echoed those sentiments on their second quarter calls as well, with Energy Transfer reporting discussions that would require over 3 Bcf/d of natural gas, Kinder Morgan reporting discussions for 1.6 Bcf/d and DT Midstream reporting a “plethora” of active data center proposals.⁹ We expect these natural gas-focused companies to be among the highest growth names over the next 5+ years.

¹ Westwood Management Corp., as of September 30, 2025. Performance shown is net of fees.

² Alerian, as of September 30, 2025. 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, comparable 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.

³ FactSet, as of September 30, 2025

⁴ Bloomberg, as of September 30, 2025

⁵ Wells Fargo, September 2025

⁶ The Williams Companies, May 2025

⁷ Reuters, October 2025

⁸ S&P Global, August 2024

⁹ Company earnings calls for 2Q 2025

M&A Activity — and IPOs — Increasing

There were six mergers and acquisitions (M&A) announcements between July 31 and September 2, bringing the year-to-date total to over \$36 billion. Two transactions accounted for about half of the total — Brookfield's \$9 billion purchase of Colonial Pipeline (the largest refined products pipeline in the U.S.) and Sunoco L.P.'s \$9.1 billion acquisition of Parkland Corp. (a fuel distribution, marketing and convenience store operator in Canada). The remaining acquisitions have been a healthy mix of private companies, joint venture (JV) interests, as well as a public company consolidation with Western Midstream (WES) acquiring Aris Water Solutions (ARIS) to expand its West Texas water capabilities.

MPLX and Plains All American (PAA) have been two of the most active companies thus far in 2025, using their significant free cash flow to expand their respective asset footprints. Plains began the year with a \$475 million purchase of private equity-backed Ironwood Midstream (a crude oil gathering and transportation system in the Eagle Ford) and then divested its noncore Canadian natural gas liquids (NGL) assets in June for \$3.75 billion. The partnership used a portion of those proceeds to purchase JV interests in two intrastate pipelines that transport oil to Gulf Coast export centers — BridgeTex, which runs from the Permian Basin to Houston, and EPIC Crude, which runs from the Permian and Delaware basins to Corpus Christi. With the EPIC transaction, Plains now owns an interest in three of the four oil pipelines that run from the Permian to Corpus Christi (cue “Stranglehold” by Ted Nugent). Net, the partnership has brought in \$1.25 billion from its activity.

MPLX has also been active thus far in 2025, acquiring JV interests in two pipelines — the remaining 55% of the Permian-to-Houston BANGL NGL pipeline that it did not already own and an additional 5% interest in Matterhorn Express natural gas pipeline that runs from the Permian to Katy. The partnership also bought a private gathering and processing and a private gas treating company for a combined \$2.6 billion and divested some noncore gathering and processing assets in the Rockies for \$1 billion.

Despite the M&A activity, the midstream universe has actually expanded this year. September brought the initial public offering (IPO) of WaterBridge Infrastructure (WBI), which was the second IPO of 2025 and the first that has been successful (the Venture Global IPO has been disastrous). As its name suggests, WaterBridge is a rapidly growing water transportation and storage company in the Permian Basin. The offering priced at \$20 per share — the high end of its range — and closed the quarter north of \$25.¹⁰ We participated in the offering for accounts that are approved for IPOs. A third company listed in early October, Canadian natural gas storage company Rockpoint Gas Storage (RGS). It, too, has been successful thus far, though we did not participate in the offering. Fun fact: the last time there were three or more midstream IPOs in a year was 2017.

¹⁰ Bloomberg, as of September 30, 2025



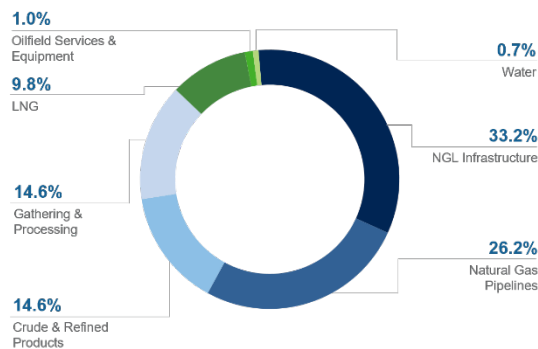
Date	Buyer	Seller	Asset	Amount (\$M)
1/6/2025	PSX	EPIC	EPIC Y-Grade and Fracs	\$2,200
1/7/2025	PAA	EnCap Flatrock	Ironwood Midstream	\$475
1/13/2025	KMI	Outrigger	Bakken G&P	\$640
2/28/2025	MPLX	WhiteWater/FANG	55% Interest in BANGL	\$715
3/21/2025	ArcLight	Brookfield	25% Interest in NGPL	Unknown
4/3/2025	Brookfield	Several	Colonial Pipeline	\$9,000
5/5/2025	Sunaco L.P.	Parkland Corp.	Whole Company	\$9,100
5/5/2025	WMB	Quantum Capital	10% Interest in Cogentrix	\$153
5/6/2025	MPLX/ENB	N/A	15% Interest in Matterhorn Pipeline	\$450
5/6/2025	MPLX	Whiptail Midstream	San Juan Basin G&P	\$237
5/15/2025	Stonlasec 8	ENB	12.5% Interest in WestCoast System	\$511
6/3/2025	OKE	NGP	49% of Delaware Basin JV	\$940
6/17/2025	KEY	PAA	Canadian NGL Assets	\$3,750
7/31/2025	MPLX	Northwind Midstream	NM Sour Gas Treating	\$2,375
8/6/2025	EPD	OXY	Midland G&P System	\$580
8/6/2025	OKE/PAA	OMERS	50% Interest in Bridge Tex	\$450
8/6/2025	WES	ARIS	Whole Company	\$2,000
8/27/2025	Harvest Midstream	MPLX	Rockies G&P	\$1,000
9/2/2025	PAA	KNTK/FANG	55% Interest in EPIC Crude	\$1,570
Total/Avg				\$36,146

Source: U.S. Capital Advisors LLC, September 2025

Portfolio Breakdown

The breakdown of the Westwood Salient MLP SMA Composite by subsector as of September 30, 2025, is shown in the graph below.

Portfolio Breakdown as of 09/30/2025



Source: FactSet., September 30, 2025. 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 0.1% vs. 1.3% for the AMNA. As mentioned above, the relative underperformance was primarily due to underweight positions in the Canadian companies, particularly Enbridge and TC Energy, which were both up just north of 15% for the quarter (their U.S. ADRs were each up ~13%) and are among the top weights in the AMNA. We attribute the strength in Canadian names to a 2.3% weakening of the U.S. dollar vs. the Canadian dollar,¹¹ as well as a “flight to safety” due to concerns around U.S. production levels given the weakening oil price environment.

Returns and Contribution of Top 10 Holdings – 3Q 2025

Ticker	Company	09/30/2025 Weight	Average Weight	Average Weight (AMNA)	3Q 2025 Return	3Q 2025 Contribution
ET	Energy Transfer L.P.	13.5%	13.5%	9.6%	-3.5%	-0.48%
WMB	Williams Companies, Inc.	11.9%	11.2%	9.9%	1.7%	0.20%
KMI	Kinder Morgan Inc.	10.4%	9.8%	9.4%	-2.8%	-0.24%
LNG	Cheniere Energy, Inc.	9.8%	9.9%	9.2%	-3.3%	-0.35%
EPD	Enterprise Products Partners L.P.	8.4%	8.6%	8.2%	2.6%	0.23%
OKE	ONEOK, Inc.	7.6%	8.1%	8.5%	-9.4%	-0.81%
TRGP	Targa Resources Corp.	6.9%	7.0%	6.3%	-3.2%	-0.23%
ENB	Enbridge, Inc.	4.2%	4.0%	10.1%	13.0%	0.50%
MPLX	MPLX L.P.	4.1%	4.2%	3.4%	-1.2%	-0.05%
TRP	TC Energy Corp.	3.9%	3.6%	9.3%	12.8%	0.45%

Source: Westwood Management Corp., September 30, 2025. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Contribution

Solaris Energy Infrastructure (SEI, 42.3% return, 0.63% contribution) was the top contributor to portfolio returns in the third quarter. The company is an early mover in “behind the meter” power solutions for data centers and has announced meaningful capacity increases related to new projects, which will drive growth through 2027 and beyond.

The top detractor for the quarter was ONEOK (OKE, -9.4% return, -0.81% contribution), which is an NGL-focused company that also owns crude oil pipelines via the acquisition of Magellan Midstream in the third quarter of 2023. We view ONEOK as a high-quality company, though it has historically tended to trade with oil prices, which have been weak thus far in 2025. While the company is in our top 10 holdings, we were underweight vs. the AMNA.

Top 5 Contributors – 3Q 2025

Ticker	Company	09/30/2025 Weight	Average Weight	Average Weight (AMNA)	3Q 2025 Return	3Q 2025 Contribution
SEI	Solaris Energy Infrastructure, Inc.	1.0%	1.5%	0.0%	42.3%	0.63%
ENB	Enbridge, Inc.	4.2%	4.0%	10.1%	13.0%	0.50%
TRP	TC Energy Corp.	3.9%	3.6%	9.3%	12.8%	0.45%
PBA	Pembina Pipeline Corp.	2.7%	2.5%	3.9%	9.3%	0.24%
EPD	Enterprise Products Partners L.P.	8.4%	8.6%	8.2%	2.6%	0.23%

Source: FactSet, September 30, 2025. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

¹¹ Bloomberg, September 2025



Bottom 5 Contributors – 3Q 2025

Ticker	Company	09/30/2025 Weight	Average Weight	Average Weight (AMNA)	3Q 2025 Return	3Q 2025 Contribution
OKE	ONEOK, Inc.	7.6%	8.1%	8.5%	-9.4%	-0.81%
ET	Energy Transfer L.P.	13.5%	13.5%	9.6%	-3.5%	-0.48%
LNG	Cheniere Energy, Inc.	9.8%	9.9%	9.2%	-3.3%	-0.35%
KMI	Kinder Morgan, Inc.	10.4%	9.8%	9.4%	-2.7%	-0.24%
TRGP	Targa Resources Corp.	6.9%	7.0%	6.3%	-3.2%	-0.23%

Source: FactSet, September 30, 2025. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Year to date, The Williams Companies tops the portfolio with a contribution of 2.06%. Williams is one of the prime beneficiaries of the AI data center build-out due to its premier natural gas pipeline network, and the company has announced both “behind the meter” projects and pipeline expansions with very attractive returns. ONEOK is also the top detractor thus far in 2025.

Top 5 Contributors – YTD 2025

Ticker	Company	09/30/2025 Weight	Average Weight	Average Weight (AMNA)	YTD 2025 Return	YTD 2025 Contribution
WMB	Williams Companies, Inc.	11.9%	11.0%	10.2%	20.1%	2.06%
LNG	Cheniere Energy, Inc.	9.8%	9.8%	9.0%	10.1%	1.16%
GEL	Genesis Energy L.P.	2.0%	1.9%	0.3%	71.5%	1.02%
ENB	Enbridge, Inc.	4.2%	4.0%	10.3%	24.4%	0.87%
KMI	Kinder Morgan, Inc.	10.4%	8.6%	9.3%	6.7%	0.74%

Source: FactSet, September 30, 2025. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Bottom 5 Contributors – YTD 2025

Ticker	Company	09/30/2025 Weight	Average Weight	Average Weight (AMNA)	YTD 2025 Return	YTD 2025 Contribution
OKE	ONEOK, Inc.	7.6%	8.6%	9.1%	-24.6%	-2.42%
ET	Energy Transfer L.P.	13.5%	14.0%	9.7%	-7.5%	-1.11%
TRGP	Targa Resources Corp.	6.9%	7.7%	6.7%	-4.7%	-0.51%
KNTK	Kinetik Holdings, Inc.	0.9%	1.0%	0.3%	-20.9%	-0.24%
KEY	Keyera Corp.	1.0%	0.0%	1.2%	13.9%	0.01%

Source: FactSet, September 30, 2025. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Attribution

Solaris, which is not in the AMNA, was the top individual source of alpha during the quarter at 61 basis points (bps). As mentioned above, the company has recently announced additional capacity that will bring higher cash flows in 2027 and beyond. For accounts that participated in its IPO, WaterBridge added 14 bps of alpha as it is not yet in the AMNA. Underweight positions in ONEOK and NextDecade each provided 5 bps of alpha, while the overweight on Western Midstream Partners added 4 bps.

As mentioned previously, the outperformance of Canadian names that we were underweight was the primary reason for underperformance during the quarter. Enbridge detracted 68 bps, TC Energy detracted 62 bps and Pembina Pipeline detracted 11 bps from alpha. Overweight positions in Energy Transfer and Hess Midstream detracted 19 bps and 12 bps, respectively.



Top 5 Attribution vs. AMNA – 3Q 2025

Ticker	Company	09/30/2025 Weight	Average Weight	Average Weight (AMNA)	3Q 2025 Return	3Q 2025 Attribution
SEI	Solaris Energy Infrastructure, Inc.	1.0%	1.5%	0.0%	42.3%	0.61%
WBI	WaterBridge Infrastructure, LLC	0.7%	0.1%	0.0%	26.1%	0.14%
OKE	ONEOK, Inc.	7.6%	8.1%	8.5%	-9.4%	0.05%
NEXT	NextDecade Corp.	0.0%	0.0%	0.2%	0.0%	0.05%
WES	Western Midstream Partners L.P.	3.0%	3.0%	1.5%	3.9%	0.04%

Source: FactSet, September 30, 2025. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Bottom 5 Attribution vs. AMNA – 3Q 2025

Ticker	Company	09/30/2025 Weight	Average Weight	Average Weight (AMNA)	3Q 2025 Return	3Q 2025 Attribution
ENB	Enbridge, Inc.	4.2%	4.0%	10.1%	13.0%	-0.68%
TRP	TC Energy Corp.	3.9%	3.6%	9.3%	12.8%	-0.62%
ET	Energy Transfer L.P.	13.5%	13.5%	9.6%	-3.5%	-0.19%
HESM	Hess Midstream L.P.	1.0%	2.4%	0.9%	-8.7%	-0.12%
PBA	Pembina Pipeline Corp.	2.7%	2.5%	3.9%	9.3%	-0.11%

Source: FactSet, September 30, 2025. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Four of the top five sources of year-to-date alpha were overweight positions that have outperformed so far, led by Genesis Energy at 86 bps and Solaris at 64 bps. Kinder Morgan and Western Midstream have attributed 17 bps and 15 bps, respectively. The underweight on ONEOK has added 20 bps year to date.

Enbridge (-103 bps) and TC Energy (-79 bps) were also the two largest detractors from alpha due to our underweight positions. Overweights on Energy Transfer, Targa Resources and Kinetik Holdings have also been a drag on relative performance this year. All three were among the top sources of alpha in 2024.

Top 5 Attribution vs. AMNA – YTD 2025

Ticker	Company	09/30/2025 Weight	Average Weight	Average Weight (AMNA)	YTD 2025 Return	YTD 2025 Attribution
GEL	Genesis Energy L.P.	2.0%	1.9%	0.3%	71.7%	0.86%
SEI	Solaris Energy Infrastructure, Inc.	1.0%	1.3%	0.0%	50.3%	0.64%
OKE	ONEOK, Inc.	7.6%	8.6%	9.1%	-24.4%	0.20%
KMI	Kinder Morgan, Inc.	10.4%	8.6%	9.3%	6.8%	0.17%
WES	Western Midstream Partners L.P.	3.0%	3.6%	1.5%	9.5%	0.15%

Source: FactSet, September 30, 2025. Numbers have been rounded for illustrative purposes only. Past performance is not indicative of future results.

Bottom 5 Attribution vs. AMNA – YTD 2025

Ticker	Company	09/30/2025 Weight	Average Weight	Average Weight (AMNA)	YTD 2025 Return	YTD 2025 Attribution
ENB	Enbridge, Inc.	4.2%	4.0%	10.3%	24.2%	-1.03%
TRP	TC Energy Corp.	3.9%	3.4%	8.8%	21.3%	-0.79%
ET	Energy Transfer L.P.	13.5%	14.0%	9.7%	-7.5%	-0.66%
TRGP	Targa Resources Corp.	6.9%	7.7%	6.7%	-4.5%	-0.23%
KNTK	Kinetik Holdings, Inc.	0.9%	1.0%	0.3%	-20.5%	-0.21%

Source: FactSet, September 30, 2025. 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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