

The commentary section is a high-level discussion of the Master Limited Partnership (MLP) and midstream energy infrastructure markets and attendant effects on the Fund. It includes several relevant references to company-specific headlines and is presented here for those that may have an interest. As always, we encourage you to consult with your financial adviser with any questions you may have.

Investment Overview

The Westwood Salient MLP & Energy Infrastructure Fund (the “Fund”) seeks to maximize total return (capital appreciation and income). The Fund seeks to achieve its investment objective by investing at least 80% of its net assets in securities of MLPs and energy infrastructure companies.

The Westwood Salient MLP & Energy Infrastructure Fund was up 1.42% in the third quarter while the Alerian Midstream Energy Select Index (AMEIX) was up 1.71%.^{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 nearly 15% each.³ Notably, seven 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 the Fund and AMEIX was mostly a function of being underweight Canadian midstream companies.

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 million cubic feet per day (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 billion cubic feet per day (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 five-plus years.

¹ Ultimus Fund Solutions, LLC, September 30, 2025.

² Alerian, September 30, 2025. *Past performance is not indicative of future results. Indexes are unmanaged and one cannot invest directly in an index.*

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 2Q 2025 earnings calls.

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 SMLPX participated in the offering. 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.

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

¹⁰ Bloomberg, as of September 30, 2025.



Top Five Quarter-End Holdings by Weighting

	Name	Ticker	Sub-Sector	Mkt Cap (\$B)	Yield	Coverage	Company Details
1	Energy Transfer L.P.	ET	MLP	\$54.0 ¹¹	8.0% ¹¹	2.2x ¹²	<ul style="list-style-type: none"> ET is a dominant player in Texas intrastate natural gas and natural gas liquids (NGL) pipelines.¹³ Dividend coverage is expected to remain high in the coming years.¹³ Company is well-positioned to capture natural gas demand growth from the buildout of AI data centers throughout Texas and the United States.¹³ ET could enter the liquefied natural gas (LNG) export market with its Lake Charles facility.¹³
Asset Profile							
<ul style="list-style-type: none"> Key player for crude oil, natural gas and NGLs. Second-largest fractionator at Mt. Belvieu with approximately 1,000,000 bpd of capacity. Leading NGL transporter out of the Permian Basin and dominant Texas natural gas processor and transporter.¹³ 							
	Name	Ticker	Sub-Sector	Mkt Cap (\$B)	Yield	Coverage	Company Details
2	Kinder Morgan, Inc.	KMI	Midstream	\$62.9 ¹¹	4.3% ¹¹	0.4x ¹²	<ul style="list-style-type: none"> One of the largest energy infrastructure firms in the S&P 500 by market cap.¹⁴ Highly stable cash flows supported by long-term contracts.¹⁴ Well-positioned to supply gas needed for power generation to large AI data center projects.¹⁴ Instrumental in supplying gas to LNG export facilities.¹⁴
Asset Profile							
<ul style="list-style-type: none"> Owns and operates approximately 71,000 miles of pipelines, including one of the largest natural gas pipeline networks in North America, which transports approximately 40% of the natural gas consumed in the U.S. Key assets include the Tennessee Gas Pipeline and El Paso Natural Gas system.¹⁴ 							
	Name	Ticker	Sub-Sector	Mkt Cap (\$B)	Yield	Coverage	Company Details
3	DT Midstream, Inc.	DTM	Midstream	\$11.5 ¹¹	3.0% ¹¹	0.6x ¹²	<ul style="list-style-type: none"> Cash flows supported primarily by fee-based contracts with volumetric protection.¹⁵ Recent acquisition of several FERC-regulated pipelines expands natural gas transmission footprint.¹⁵ Well-positioned to supply gas needed for power generation to large AI data center projects.¹⁵
Asset Profile							
<ul style="list-style-type: none"> Operates an extensive natural gas infrastructure network in the Midwest, Northeast and Appalachia regions of the United States, including the 675-mile Viking Gas Transmission system, the 348-mile Vector pipeline and the 263-mile Millenium pipeline.¹⁵ 							
	Name	Ticker	Sub-Sector	Mkt Cap (\$B)	Yield	Coverage	Company Details
4	The Williams Companies, Inc.	WMB	Midstream	\$77.4 ¹¹	3.2% ¹¹	0.5x ¹²	<ul style="list-style-type: none"> Dominant transporter of natural gas in the U.S.¹⁵ Gross margin is predominantly fee-based.¹⁶ Well-positioned to supply gas needed for power generation to large AI data center projects. Growth projects include "behind-the-meter" power generation facilities.¹⁶ Instrumental in supplying gas to LNG export facilities.¹⁶ Largest energy infrastructure firm in the S&P 500 by market cap.¹⁶
Asset Profile							
<ul style="list-style-type: none"> Owns and operates the large Transco and Northwest pipeline systems and associated natural gas gathering, processing and storage assets. One of the leading energy infrastructure companies in the United States. Provides large-scale infrastructure connecting growing supply of natural gas to growing demand.¹⁶ 							
	Name	Ticker	Sub-Sector	Mkt Cap (\$B)	Yield	Coverage	Company Details
5	Cheniere Energy, Inc.	LNG	LNG	\$51.6 ¹¹	0.9% ¹¹	2.4x ¹²	<ul style="list-style-type: none"> First mover advantage as Cheniere has been exporting LNG from its Sabine Pass facility since February 2016.¹⁷ Has brought on subsequent expansions on time and under budget.¹⁷ 90% of its volumes are dedicated to long-term contracts.¹⁷ Instituted a capital program to reduce debt, pay a dividend and buy back stock.¹⁷
Asset Profile							
<ul style="list-style-type: none"> Owns and operates LNG export facilities at Sabine Pass in Louisiana and at Corpus Christi, TX, for total export capacity of over 5 billion cubic feet per day.¹⁷ 							

¹¹ Source: Bloomberg, September 2025.¹² Source: Wells Fargo, September 2025. For illustrative purposes only. MLP distributions are not guaranteed and subject to change based on market or other conditions. All or a portion of MLP distributions will be considered a return of capital. No investment strategy can guarantee performance results. It should not be assumed that investors in the Fund will experience returns in the future, if any.¹³ Source: Energy Transfer L.P., September 2025.¹⁴ Source: Kinder Morgan, Inc., September 2025.¹⁵ Source: DT Midstream, Inc., September 2025.¹⁶ Source: The Williams Companies, Inc., September 2025.¹⁷ Source: Cheniere Energy, Inc., September 2025.

Key Quarterly Stock Performance Drivers

Top Five Performers	Ticker	% of Net Assets	Performance Driver
Solaris Energy Infrastructure, Inc.	SEI	1.4%	Company continues to win new business for its behind-the-meter data center power solutions.
TC Energy Corp.	TRP	5.8%	No major news during the quarter.
Enbridge, Inc.	ENB	5.5%	No major news during the quarter.
DT Midstream, Inc.	DTM	7.7%	DTM continues to announce new project opportunities.
South Bow Corp.	SOBO	1.7%	No major news during the quarter.
Bottom Five Performers	Ticker	% of Net Assets	Performance Driver
Hess Midstream L.P.	HESM	4.2%	Chevron reduced its drilling activity on HESM's dedicated acreage, implying slower future growth for the company.
ONEOK, Inc.	OKE	2.5%	Weakening commodity prices negatively impacted sentiment on the company.
Energy Transfer L.P.	ET	9.2%	Company continues to announce new projects; however, investors seem concerned about ET's ability to fund capital spending and grow dividends.
Targa Resources Corp.	TRGP	3.0%	Commodity prices negatively impacted sentiment on the company.
NextDecade Corp.	NEXT	0.6%	Reduced income guidance for NEXT's new LNG projects.



Performance (Net) as of 09/30/2025

Without Sales Charge	Sep 2025	3Q 2025	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	
SMAPX (Class A)	1.62%	1.44%	6.34%	16.34%	22.05%	24.54%	7.42%	5.54%	12/20/2012
SMFPX (Class C)	1.53%	1.16%	5.69%	15.35%	21.17%	23.58%	6.59%	4.50%	01/07/2013
SMLPX (Class I)	1.63%	1.42%	6.49%	16.51%	22.38%	24.84%	7.65%	5.83%	09/19/2012
SMRPX (Class Ultra)	1.63%	1.44%	6.56%	16.74%	22.48%	24.94%	-	10.06%	01/04/2016
Alerian Midstream Energy Select Index (AMEI) ¹	1.17%	1.71%	8.31%	20.81%	25.25%	29.53%	11.74%	-	04/01/2013
Alerian MLP Index (AMZ) ²	-3.70%	-1.22%	5.75%	10.97%	22.39%	32.26%	8.14%	5.30%	09/19/2012
S&P 500 [®] Index ³	3.65%	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	14.47%	09/19/2012
With Max Sales Charge	Sep 2025	3Q 2025	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	
SMAPX (Class A)	-2.47%	-2.60%	2.09%	11.66%	19.80%	23.15%	6.82%	5.07%	12/20/12
SMFPX (Class C)	0.53%	0.16%	4.69%	14.35%	21.17%	23.58%	6.59%	4.50%	01/07/13

1. Alerian Midstream Energy Select Index (AMEI) is a composite of North American midstream energy infrastructure companies that are engaged in activities involving energy commodities. The capped, float-adjusted, capitalization weighted index is disseminated in real time on a price-return basis.
2. Alerian MLP Index (AMZ) is a float-adjusted, capitalization-weighted composite of energy MLPs. The AMZ is used in addition to the AMEI in order to provide further market sector performance comparisons to exchange-traded energy related partnerships.
3. S&P 500[®] Index is an unmanaged index of 500 common stocks chosen to reflect the industries in the U.S. economy.

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 westwoodfunds.com.

All returns reflect reinvestment of all dividend and capital gain distributions. Index performance is shown for illustrative purposes only and does not reflect the payment of advisory fees and other expenses associated with an investment in a mutual fund. Investors cannot directly invest in an index. The performance shown is for the stated time period only; due to market volatility, each account's performance may be different. Return figures for periods greater than one year are annualized.

Total Annual Fund Operating Expenses: Class A: 1.40%, Class C: 2.15%, Class I: 1.12%, Ultra: 1.05%. The share classes have different sales charges, fees and other features. Returns with sales charges reflect the deduction of the current maximum front-end sales charge of 4.00% for Class A shares and the maximum contingent deferred sales charge of 1.00%, which is applied to Class C shares upon which a finder's fee has been paid and that are sold within one year of purchase. Class A shares are available with no front-end sales charge on investments of \$250,000 or more, and Class C shares are offered at NAV, without any initial sales charge. Class I shares are offered without any sales charge to certain institutional investors and affiliates of the Fund's investment advisor. The return figures shown do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares.

As of September 30, 2025, the 30-day SEC yield and 30-day Unsubsidized SEC yield, respectively, for the Fund's share classes are as follows: SMAPX (3.46%/3.42%); SMFPX (2.88%/2.84%); SMLPX (3.85%/3.81%); SMRPX (3.92%/3.88%). **SEC yield** is an annualization of the fund's total net investment income per share for the 30-day period ended on the last day of the month. **Unsubsidized SEC yield** represents what a fund's 30-day SEC yield would have been had no fee waivers or expense reimbursement been in place over the period.

Top 10 holdings in Westwood Salient MLP Energy & Infrastructure Fund as of 09/30/25:

Security	% of Net Assets	Security	% of Net Assets
Energy Transfer L.P. (ET)	9.2%	TC Energy Corp. (TRP)	5.8%
Kinder Morgan, Inc. (KMI)	9.2%	Enbridge, Inc. (ENB)	5.5%
DT Midstream, Inc. (DTM)	7.7%	Enterprise Products Partners L.P. (EPD)	4.7%
Williams Companies, Inc. (WMB)	7.1%	MPLX L.P. (MPLX)	4.5%
Cheniere Energy, Inc. (LNG)	5.9%	Hess Midstream L.P. (HESM)	4.2%

Holdings are subject to change. Excludes cash.



WORD ABOUT RISK

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).

In addition, 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.

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

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.

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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's prospectus for a complete description.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's summary and full prospectuses, which may be obtained by calling 877.FUND.WHG, or by visiting our website at westwoodfunds.com. Read the prospectus carefully before investing or sending money.

Past performance does not guarantee future results, share prices will fluctuate and you may have a gain or loss when you redeem shares.

Prior to May 1, 2016, Westwood Salient MLP & Energy Infrastructure Fund was named Salient MLP & Energy Infrastructure Fund II.

Westwood Funds are distributed by Ultimus Fund Distributors, LLC (Member FINRA). Ultimus Fund Distributors and Westwood Funds (or Westwood Holdings Group, Inc.) are separate and unaffiliated.

TERM DEFINITIONS

Alerian Midstream Energy Select Index (AMEIX) is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents are engaged in midstream activities involving energy commodities, is disseminated real time on a price-return basis (AMEI) and on a total-return basis (AMEIX).

Alerian MLP Index (AMZ)/Alerian MLP Total Return Index (AMZX) is a float-adjusted, capitalization-weighted composite of some of the most prominent energy MLPs. **RISKS:** Includes tax-related risks due to their partnership status, as well as possible higher volatility than the majority of other asset classes.

Backwardation means that crude oil prices in the future are significantly lower than today — a sign of tight markets.

Basis point is one hundredth of 1 percentage point.

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).

Capital expenditures (or capex) are funds used by a company to acquire, upgrade and maintain physical assets such as property, industrial buildings or equipment.

Carbon capture is the process of capturing and storing carbon dioxide before it is released into the atmosphere.

Cash flow is the total amount of money being transferred into and out of a business, especially as affecting liquidity.

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.

COVID-19 or coronavirus disease 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 2019–2022 coronavirus pandemic.

Crude oil is a naturally occurring, unrefined petroleum product composed of hydrocarbon deposits and other organic materials. A type of fossil fuel, crude oil can be refined to produce usable products such as gasoline, diesel and various forms of petrochemicals.

Dividend/distribution is a distribution of profits by a corporation to its shareholders. When a corporation earns a profit or surplus, it is able to pay a proportion of the profit as a dividend to shareholders.



Dividend yield or dividend-price ratio of a share is the dividend per share, divided by the price per share. It is also a company's total annual dividend payments divided by its market capitalization, assuming the number of shares is constant.

EBITDA (earnings before interest, taxes, depreciation and amortization) is a measure of a company's overall financial performance and is used as an alternative to simple earnings or net income in some cases.

U.S. Energy Information Administration (EIA) is a principal agency of the U.S. Federal Statistical System responsible for collecting, analyzing and disseminating energy information to promote sound policymaking.

Energy infrastructure is the organizational structure that enables the large-scale transportation of energy from producer to consumer, as well as the directing and managing of energy flow.

Exploration & production (E&P) companies are involved in finding, augmenting, producing and merchandising different types of oil and gas.

Federal Reserve System (Fed) is the central banking system of the United States of America.

Futures market is an auction market in which participants buy and sell commodity and futures contracts for delivery on a specified future date.

Gathering & processing is a complex industrial process designed to clean raw natural gas by separating impurities and various non-methane hydrocarbons and fluids to produce what is known as pipeline quality dry natural gas.

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.

International Energy Agency (IEA) is an international intergovernmental organization that was established in 1974 to ensure the world's oil supply.

Liquefied natural gas (LNG) is natural gas that has been cooled into a liquid to facilitate transport, typically on specialized cargo ships.

Low-carbon fuel standard (LCFS) programs offer incentives for greener fuels by awarding tradable credits to suppliers of transportation fuels to encourage them to reduce the carbon intensity of the fuels they supply.

Market capitalization refers to the total dollar market value of a company's outstanding shares.

Master limited partnerships (MLPs) are publicly traded limited partnerships and limited liability companies that are treated as partnerships for federal income tax purposes.

Methane is a colorless, odorless flammable gas, which is the main constituent of natural gas. It is the simplest member of the alkane series of hydrocarbons.

Midstream is a term used to describe one of the three major stages of oil and gas industry operations. Midstream activities include the processing, storing, transporting and marketing of oil, natural gas and natural gas liquids.

Natural gas is a flammable gas, consisting largely of methane and other hydrocarbons, occurring naturally underground (often in association with petroleum) and used as fuel.

Natural gas liquids (NGLs) are components of natural gas that are separated from the gas state in the form of liquids. This separation occurs in a field facility or in a gas processing plant.

National Environmental Policy Act (NEPA) was signed into law in 1970 to promote efforts that prevent or eliminate damage to the environment.

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.

Organization 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.

Refining is an industrial process where crude oil is transformed and refined into more useful products such as petroleum naphtha, gasoline, diesel fuel, asphalt base, heating oil, kerosene, liquefied petroleum gas, jet fuel and fuel oils.

Renewables are a source of energy that is not depleted by use, such as water, wind or solar power.

Renewable identification numbers (RINs) are credits used for compliance and are the "currency" of the Renewable Fuel Standard Program.

Strategic Petroleum Reserve (SPR) is an emergency stockpile of crude oil set aside to ensure supply in the event of a disruption.

Tariff is a tax imposed by a government of a country or of a supranational union on imports or exports of goods.

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 except the expiration date.

Valuation is the determination of the value of a company's stock based on earnings and the market value of assets.

Yield is the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost or on the U.S. government's debt obligations.

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