Westwood®

Westwood Salient **SMLPX Fund**

# Commentary

4Q
**2025**

*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

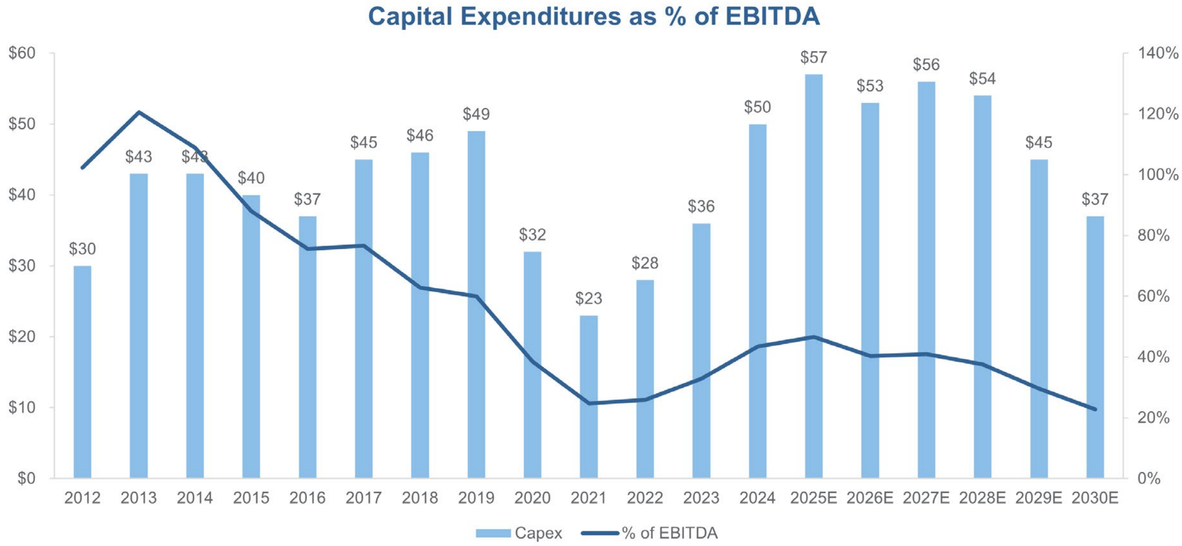
The Westwood Salient MLP & Energy Infrastructure Fund (the "Fund") seeks to maximize total return (capital appreciation and income). The Fund seeks to achieve its investment objective by investing at least 80% of its net assets in securities of MLPs and energy infrastructure companies.

The Westwood Salient MLP & Energy Infrastructure Fund was down 1.17% in the fourth quarter while the Alerian Midstream Energy Select Index (AMEIX) fell 1.59%.[1,2] Crude oil prices fell below $60 in October and reached a low of $55 in mid-December as the global surplus continued to increase.[3] However, many of the top performers for the quarter were oil and natural gas liquids (NGLs)-oriented names that had already priced in much, if not all, of the macro headwinds. On the other hand, four of the five worst performers were liquefied natural gas (LNG) exporters due to a looming oversupply situation that is expected to develop in 2026 as new export facilities enter service.

For the full year, the Fund returned 5.24% vs. 6.58% for the AMEIX.[1,2] While 2025 did not deliver the dazzling performance we have seen in recent years, we view it as a somewhat inevitable consolidation period following four years of tremendous returns coming out of the COVID-19 pandemic (29.1% annualized returns from 2021 to 2024, including a 43.1% return in 2024).[2]

As we enter 2026, we see the same themes intact that have been in place over the past few years. From a macro perspective, natural gas demand growth related to LNG exports and artificial intelligence (AI) remains firmly in place, while crude oil and NGLs remain challenged in the near term (more thoughts on oil below). At the company level, management teams continue to focus on free cash flow, balance sheet strength and returning capital to shareholders through dividends (primarily) and buybacks (secondarily and/or opportunistically). Some investors have expressed concerns about capital expenditures (capex) reaching record levels in 2025, but we note that (a) most of the capex is tied to natural gas demand growth, (b) the projects have higher expected returns on capital relative to history and (c) capex is a much lower percentage of EBITDA (~47%) than it was during the 2013–2019 capex cycle, when it ranged from 60% to 121% (85% average).[4] We believe the increase in capex will fuel cash flow and dividend growth in the coming years.

[1] Ultimus Fund Solutions, LLC, as of December 31, 2025.
[2] Alerian, as of December 31, 2025. *Past performance is not indicative of future results. Indexes are unmanaged and one cannot invest directly in an index.*
[3] Bloomberg, January 2026.
[4] Wells Fargo and Westwood, January 2026.




*Source: Wells Fargo and Westwood, January 2026*

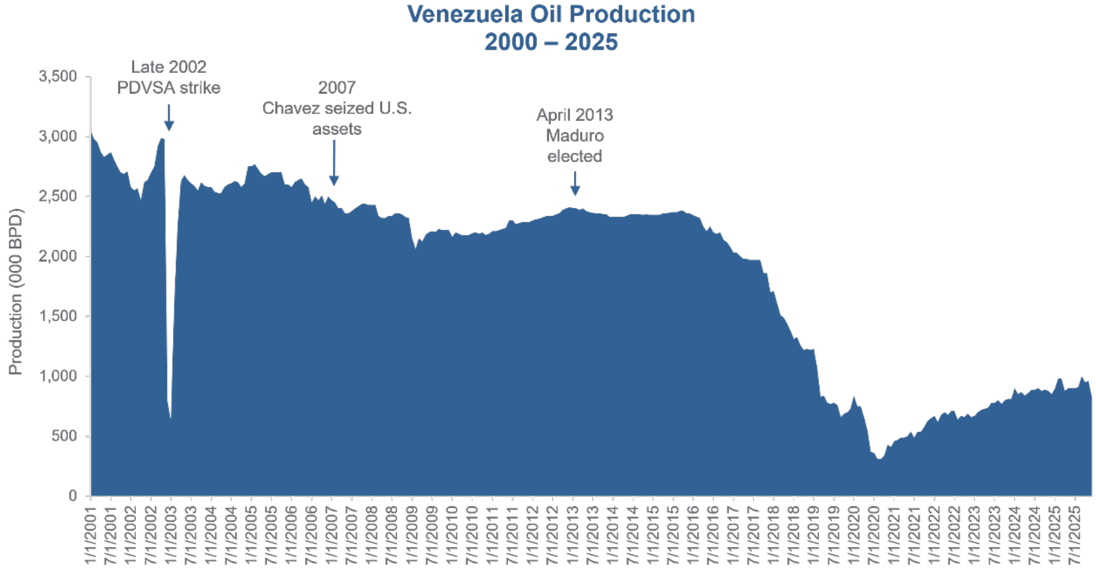
## Crude Oil, Venezuela and Maybe Iran

We were cautious on oil prices in 2025 due to our expectation that non-OPEC supply would outpace demand growth, adding to the ~600,000 barrels per day (bpd) oversupply balance that was already present at the end of 2024.[5] OPEC+ exacerbated the situation with their mid-year production increases, ultimately increasing targets by 2.9 million bpd (mmbpd).[6] November data from the International Energy Agency (IEA) indicates that global inventories increased by ~2.5 mmbpd, which indicates the magnitude of the current oversupply situation.[7]

Most of the oil strategists that we follow seem to agree that balances will continue to be loose in the first half of 2026 and then begin to tighten in the second half and into 2027. Our math is slightly less optimistic, with balances only beginning to tighten in 2027. However, a little bit of geopolitical chaos can change the equation in a hurry. And there is chaos afoot in both Venezuela and Iran.

On January 3, 2026, the U.S. surprised the world by removing Venezuelan President Nicolas Maduro from power. Venezuela was once meaningful to global oil markets, with production of roughly 3 mmbpd at the beginning of the millenium.[8] However, production began to decline in 2001, and following the seizure of U.S. assets in 2007 by former President Hugo Chavez, 2.5 mmbpd became the new production ceiling.[9] Maduro was elected in 2013 following Chavez's death, and within a few years, production began to fall precipitously and stood at only 830,000 bpd in December 2025.[10] The U.S. blockade has reportedly brought exports down even further in recent weeks.

[5] International Energy Agency, October 2025.
[6] Bloomberg, January 2026.
[7] Goldman Sachs Research, January 2026.
[8] Bloomberg, January 2026.
[9] Wells Fargo and Westwood, January 2026.
[10] Bloomberg and Westwood, January 2026.




*Source: Bloomberg and Westwood, January 2026*

Following Maduro's capture, reports touted Venezuela's massive 303 billion barrels of proven oil reserves[11] (the largest in the world) and the opportunity to grow production rapidly and meaningfully, which would be bearish for long-term oil prices. We see hurdles to meaningful production growth, and we certainly don't think it will be rapid. One of the primary challenges for Venezuela is the sheer level of investment needed following years/decades of underinvestment in the country's production capacity. President Donald Trump would like to see U.S. companies invest $100 billion in Venezuela,[12] but given the history of asset confiscation, that is not an easy ask. In fact, ExxonMobil's CEO, Darren Woods, recently reminded the president that the company has had its Venezuelan assets seized twice in the past and called the country "uninvestable" until legal issues and protections regarding investment are resolved.[13] In addition, most of those 303 billion barrels of reserves are heavy grades of crude that trade at a large discount to Brent crude oil prices. At current oil prices, returns will not meet the levels required by global producers.

Given these (and other) issues, we do not see Venezuela as adding to the global oversupply situation. In fact, we think exports are more likely to remain at lower levels until a new government is installed and some of the aforementioned hurdles are cleared, which would marginally reduce the global surplus.

The situation in Iran, on the other hand, could have a much more dramatic impact on global balances. Iran is the fourth largest producer in the Middle East with December production of 3.3 mmbpd,[14] of which ~2.0 mmbpd is exported.[15] If those exports are disrupted, it could effectively erase the global surplus and lead to much higher prices. Needless to say, the situation bears watching closely.

[11] Energy Information Administration, February 2024.
[12] Bloomberg, January 2026.
[13] ExxonMobil, January 2026.
[14] Bloomberg, January 2026.
[15] OilPrice.com, January 2026.

# Top Five Quarter-End Holdings by Weighting

1

| Name | Ticker | Sub-Sector | Mkt Cap ($B) | Yield | Coverage |
|---|---|---|---|---|---|
| Energy Transfer L.P. | ET | MLP | $56.6[16] | 7.4%[16] | 1.0x[17] |

**Asset Profile**

- 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.[18]

**Company Details**

- ET is a dominant player in Texas intrastate natural gas and natural gas liquids (NGL) pipelines.[18]
- Dividend coverage is expected to remain high in the coming years.[18]
- Company is well-positioned to capture natural gas demand growth from the buildout of AI data centers throughout Texas and the United States.[18]
- ET could enter the liquefied natural gas (LNG) export market with its Lake Charles facility.[18]

2

| Name | Ticker | Sub-Sector | Mkt Cap ($B) | Yield | Coverage |
|---|---|---|---|---|---|
| Kinder Morgan, Inc. | KMI | Midstream | $61.2[16] | 4.0%[16] | 1.2x[17] |

**Asset Profile**

- 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.[19]

**Company Details**

- One of the largest energy infrastructure firms in the S&P 500 by market cap.[19]
- Highly stable cash flows supported by long-term contracts.[19]
- Well-positioned to supply gas needed for power generation to large AI data center projects.[19]
- Instrumental in supplying gas to LNG export facilities.[19]

3

| Name | Ticker | Sub-Sector | Mkt Cap ($B) | Yield | Coverage |
|---|---|---|---|---|---|
| DT Midstream, Inc. | DTM | Midstream | $12.2[16] | 2.7%[16] | 1.2x[17] |

**Asset Profile**

- 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.[20]

**Company Details**

- Cash flows supported primarily by fee-based contracts with volumetric protection.[20]
- Recent acquisition of several FERC-regulated pipelines expands natural gas transmission footprint.[20]
- Well-positioned to supply gas needed for power generation to large AI data center projects.[20]

4

| Name | Ticker | Sub-Sector | Mkt Cap ($B) | Yield | Coverage |
|---|---|---|---|---|---|
| The Williams Companies, Inc. | WMB | Midstream | $73.4[16] | 3.1%[16] | 1.0x[17] |

**Asset Profile**

- 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.[21]

**Company Details**

- Dominant transporter of natural gas in the U.S.[21]
- Gross margin is predominantly fee-based.[21]
- Well-positioned to supply gas needed for power generation to large AI data center projects. Growth projects include "behind-the-meter" power generation facilities.[21]
- Instrumental in supplying gas to LNG export facilities.[21]
- Largest energy infrastructure firm in the S&P 500 by market cap.[21]

5

| Name | Ticker | Sub-Sector | Mkt Cap ($B) | Yield | Coverage |
|---|---|---|---|---|---|
| TC Energy Corp. | TRP | LNG | $57.3[16] | 4.4%[16] | 1.1x[17] |

**Asset Profile**

- A North American energy infrastructure company that develops and operates extensive natural gas pipelines, liquids pipelines and power generation assets. Provides regulated and long-term contracted energy transportation and storage solutions across Canada, the United States and Mexico.[22]

**Company Details**

- One of the largest North American midstream companies in North America.[22]
- 95% of EBITDA comes from contracted or regulated revenues.[22]
- Well-positioned to supply gas needed for power generation to large AI data center projects.[22]
- Touches roughly 25% of the North American daily natural gas usage.[22]
- Recently completed spin-off of liquids pipeline segment, unlocking value in remaining business.[22]

[16] Source: Bloomberg, December 2025.
[17] Source: Wells Fargo, December 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.*
[18] Source: Energy Transfer L.P., December 2025.
[19] Source: Kinder Morgan, Inc., December 2025.
[20] Source: DT Midstream, Inc., December 2025.
[21] Source: The Williams Companies, Inc., December 2025.
[22] Source: TC Energy Corp., December 2025.

## Key Quarterly Stock Performance Drivers

| Top Five Performers | Ticker | % of Net Assets | Performance Driver |
|---|---|---|---|
| DT Midstream, Inc. | DTM | 8.3% | No specific news. Natural gas pipeline operators fared well during the quarter. |
| MPLX L.P. | MPLX | 4.8% | No specific news. |
| Targa Resources Corp. | TRGP | 3.8% | TRGP rallied following oil reaching new lows. |
| EMG Utica, LLC | — | 1.0% | No specific news. |
| Solaris Energy Infrastructure, Inc. | SEI | 1.7% | Company continues to expand its power fleet, which is estimated to grow to more than 2 gigawatts in capacity in coming years. |

| Bottom Five Performers | Ticker | % of Net Assets | Performance Driver |
|---|---|---|---|
| Cheniere Energy, Inc. | LNG | 4.2% | Sentiment turned negative on liquefied natural gas names as fears of oversupply in 2026 gripped the market. |
| The Williams Companies, Inc. | WMB | 7.3% | No specific news. |
| Kinetik Holdings, Inc. | KNTK | 1.3% | Company reported weaker-than-expected earnings due to volume declines in their Permian systems. Volumes are expected to rebound later in 2026 when new natural gas egress capacity comes online. |
| Venture Global, Inc. | VG | 0.3% | Company lost an arbitration hearing and could owe a significant payment to the plaintiff. |
| Antero Midstream Corp. | AM | 2.8% | No specific news. |

# Performance (Net) as of 12/31/2025

| Without Sales Charge | Dec 2025 | 4Q 2025 | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Since Inception | |
|---|---|---|---|---|---|---|---|---|---|
| SMAPX (Class A) | -0.95% | -1.30% | 4.95% | 4.95% | 17.97% | 18.91% | 9.40% | 5.32% | 12/20/2012 |
| SMFPX (Class C) | -0.96% | -1.43% | 4.18% | 4.18% | 17.14% | 18.03% | 8.56% | 4.29% | 01/07/2013 |
| SMLPX (Class I) | -0.86% | -1.17% | 5.24% | 5.24% | 18.29% | 19.22% | 9.65% | 5.62% | 09/19/2012 |
| SMRPX (Class Ultra) | -0.86% | -1.15% | 5.34% | 5.34% | 18.39% | 19.31% | - | 9.67% | 01/04/2016 |
| Alerian Midstream Energy Select Index (AMEI)[1] | *-0.17%* | *-1.59%* | *6.58%* | *6.58%* | *20.88%* | *24.26%* | *12.70%* | - | 04/01/2013 |
| Alerian MLP Index (AMZ)[2] | *-1.62%* | *3.79%* | *9.76%* | *9.76%* | *20.00%* | *25.96%* | *8.85%* | *5.50%* | 09/19/2012 |
| S&P 500® Index[3] | *0.06%* | *2.66%* | *17.88%* | *17.88%* | *23.01%* | *14.42%* | *14.82%* | *14.40%* | 09/19/2012 |
| **With Max Sales Charge** | **Dec 2025** | **4Q 2025** | **YTD** | **1 YR** | **3 YR** | **5 YR** | **10 YR** | **Since Inception** | |
| SMAPX (Class A) | -4.94% | -5.22% | 0.76% | 0.76% | 16.76% | 17.58% | 8.79% | 4.86% | 12/20/12 |
| SMFPX (Class C) | -1.95% | -2.41% | 3.18% | 3.18% | 17.14% | 18.03% | 8.56% | 4.29% | 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 December 31, 2025, the 30-day SEC yield and 30-day Unsubsidized SEC yield, respectively, for the Fund's share classes are as follows: SMAPX (3.59%/3.55%); SMFPX (2.85%/2.81%); SMLPX (3.98%/3.93%); SMRPX (4.08%/4.04%). **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 12/31/25:

| Security | % of Net Assets |
|---|---|
| Energy Transfer L.P. (ET) | 9.1% |
| Kinder Morgan, Inc. (KMI) | 8.9% |
| DT Midstream, Inc. (DTM) | 8.3% |
| Williams Companies, Inc. (WMB) | 7.3% |
| TC Energy Corp. (TRP) | 5.9% |

| Security | % of Net Assets |
|---|---|
| Enbridge, Inc. (ENB) | 5.8% |
| MPLX L.P. (MPLX) | 4.8% |
| Enterprise Products Partners L.P. (EPD) | 4.7% |
| Keyera Corp. (KEY) | 4.5% |
| Cheniere Energy, Inc. (LNG) | 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.