Westwood®

Westwood Salient **SMLPX Fund**

Commentary

3Q
2024

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.

In the third quarter, the Westwood Salient MLP & Energy Infrastructure Fund gained 6.04% while the Alerian Midstream Energy Select Index (AMEIX) gained 7.91%.[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 AMEIX — 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.).[3] Year to date, the Fund is about 2% behind the benchmark at 26.12% vs. the AMEIX at 28.32%.[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 +398% vs. AMEIX +284%).[3] This makes sense as MLPs were hit the hardest in early 2020. This year has been different, with the AMEIX (~75% C-corps) outperforming the AMZ (100% MLPs) by nearly 10%.[3] To drill down a bit more, both Canadian and U.S. C-corps outperformed in the third quarter and are now much further ahead year to date on a simple average basis.[3] As a result, we have large-cap C-corps approaching the late 2021/early 2022 highs on a relative value basis.[4] 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.

The Fund remains ~75% 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, based on key metrics such as yield, multiples, leverage and free cash flow (FCF) yield.[5] Over time we think that the valuations of the highest quality MLPs should not be significantly different than that of high-quality C-corps.

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

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data as of the most recent month end, please call +1 (877) FUND-WHG.

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[1] *Ultimus Fund Solutions, LLC, September 30, 2024.*
[2] *Alerian, September 30, 2024. Past performance is not indicative of future results. Indexes are unmanaged and one cannot invest directly in an index.*
[3] *Bloomberg, September 30, 2024.*
[4] *U.S. Capital Advisors and Bloomberg, September 30, 2024.*
[5] *Wells Fargo Advisors and Westwood Holdings Group, September 30, 2024.*

strike will be on military installations rather than oil or nuclear facilities. Iran produces ~3.3 million barrels per day (bpd),[6] 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,[6] 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.[7] 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 Joe 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.

[6] *Bloomberg, September 30, 2024.*
[7] *Energy Information Administration, October 2024.*

Top Five Quarter-End Holdings by Weighting

1

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield	Coverage
Western Midstream Partners L.P.	WES	MLP	$14.5[3]	9.1%[3]	0.3x[4]

Asset Profile

- Owns or has investments primarily in gas gathering and processing assets located in the Rocky Mountains, Mid-Continent and Texas. WES is engaged in the business of gathering, processing, compressing, treating and transporting natural gas, condensate, natural gas liquids (NGLs) and crude oil.[5]

Company Details

- Assets located in key locations, including Permian Delaware Basin, Powder River Basin and Denver-Julesburg Basin.[5]
- High minimum volume commitment (MVC) contracts enable cash flow predictability.[5]
- High capital returns through attractive distribution yield.[5]
- Purchased in secondary offering at an attractive discount.[5]

2

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield	Coverage
The Williams Companies, Inc.	WMB	Midstream	$55.6[3]	3.6%[3]	0.5x[4]

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 U.S. Provides large-scale infrastructure connecting growing supply of natural gas.[6]

Company Details

- Dominant transporter of natural gas in the U.S.[6]
- Gross margin is predominantly fee-based.[6]
- Well-positioned to supply gas needed for power generation to large artificial intelligence data center projects.[6]
- WMB is instrumental in supplying gas to liquefied natural gas (LNG) export facilities.[6]

3

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield	Coverage
Plains GP Holdings L.P.	PAGP	Midstream	$3.6[3]	7.0%[3]	0.5x[4]

Asset Profile

- After simplification, PAGP is now an entity that exists to hold Plains All American Pipeline L.P. (PAA) common units." It has eliminated all its incentive distribution rights (IDRs) and retained its $1.9 billion deferred tax asset, which should shield it from any federal income taxes for the foreseeable future. PAA is one of the largest transporters of crude oil in North America with an asset footprint that touches every major producing basin, including Permian, Eagle Ford, Canada and Bakken. PAA touches roughly 25% of daily crude volume.[7]

Company Details

- C-corp structure allows for greater institutional ownership and superior liquidity to PAA.[7]
- PAA has one of the cleanest balance sheets in our investible universe with one of the strongest coverage ratios as well.[7]
- Plains has operating leverage to flow additional oil volumes from the Permian Basin to end user markets, potentially providing growing volumes and cash flows.[7]

4

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield	Coverage
Cheniere Energy, Inc.	LNG	LNG	$40.7[3]	0.9%[3]	1.9x[4]

Asset Profile

- Owns and operates liquid natural gas (LNG) export facilities at Sabine Pass and at Corpus Christi for a total export capacity of over 5 Bcf/d. It is the leading U.S. LNG exporter from these two facilities.[8]

Company Details

- First-mover advantage as Cheniere has been exporting LNG from its Sabine Pass facility since February 2016.[8]
- Has brought on three subsequent expansions on time and under budget.[8]
- 90% of its volumes are dedicated to long-term contracts.[8]
- Instituted a capital program to reduce debt, pay a dividend and buy back stock.[8]

5

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield	Coverage
TC Energy Corp.	TRP	Midstream	$49.3[3]	6.1%[3]	0.6x[4]

Asset Profile

- One of the largest operators of natural gas and power generation assets in North America with operations in Canada, the U.S. and Mexico. Key assets include NGTL and Mainline natural gas pipeline systems in Canada and an interest in the Bruce Nuclear Generating Station.[9]

Company Details

- One of the largest midstream companies in North America.[9]
- 95% of EBITDA comes from contracted or regulated revenues.[9]
- Well-positioned to supply gas needed for power generation to large AI data center projects.[9]
- Touches roughly 25% of the North American daily natural gas usage.[9]
- Recently completed spin-off of liquids pipeline segment, unlocking value in remaining business.[9]

[3] Source: Bloomberg, September 2024.
[4] Source: Wells Fargo, September 2024. 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.
[5] Source: Western Midstream Partners L.P., September 2024.
[6] Source: The Williams Companies, Inc., September 2024.
[7] Source: Plains GP Holdings L.P., September 2024.
[8] Source: Cheniere Energy, Inc., September 2024.
[9] Source: TC Energy Corp., September 2024.

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Key Quarterly Stock Performance Drivers

Top Five Performers	Ticker	% of Net Assets	Performance Driver
TC Energy Corp.	TRP	6.3%	The falling interest rate environment along with well-located natural gas assets provide exposure to power generation for AI data center investment theme.
ONEOK, Inc.	OKE	4.6%	Synergies from recent acquisitions are anticipated to be greater than initially advertised.
Targa Resources Corp.	TRGP	4.5%	Strong momentum continues as the company capitalizes on a string of recent investments in growth projects.
Enbridge, Inc.	ENB	5.0%	Similar to TRP, the falling interest rate environment has made ENB attractive. It also has some exposure to the AI data center theme but not quite as strong a narrative as TRP.
Keyera Corp.	KEY CN	4.3%	Recent growth capital expenditure investments are beginning to show free cash flow generation combined with increased production volumes out of the Western Canadian Sedimentary Basin and marketing opportunities on the horizon.

Bottom Five Performers	Ticker	% of Net Assets	Performance Driver
NextDecade Corp.	NEXT	0.3%	Received an unfavorable court ruling regarding an environmental permit, putting the construction of the company's LNG facility at risk.
Genesis Energy L.P.	GEL	2.3%	Weakness in soda ash market impacted a key business segment, and the company also experienced technical issues at a deepwater production facility.
New Fortress Energy, Inc.	NFE	0.0%	Reported weak Q2 results and cut guidance due to delays with a key LNG export facility. Restructured financing with lenders to improve liquidity and balance sheet health.
Energy Transfer L.P.	ET	5.6%	Despite being well-positioned with a high-quality, diverse, integrated asset base, ET did not catch the initial momentum of the C-corp names in the midstream universe.
Gibson Energy, Inc.	GEI	1.6%	A relatively high beta to crude oil commodity prices hurt GEI during the third quarter, as crude oil prices (as measured by West Texas Intermediate) were down over 16%.

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Performance (Net) as of 09/30/2024

Without Sales Charge	Sep 2024	3Q 2024	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	
SMAPX (Class A)	0.00%	5.82%	25.71%	32.60%	18.24%	11.89%	0.42%	4.67%	12/20/2012
SMFPX (Class C)	0.00%	5.75%	24.97%	31.78%	17.36%	11.05%	-0.35%	3.62%	01/07/2013
SMLPX (Class I)	0.11%	6.04%	26.12%	32.98%	18.54%	12.16%	0.65%	4.99%	09/19/2012
SMRPX (Class Ultra)	0.00%	5.95%	25.90%	32.94%	18.59%	12.23%	-	9.32%	01/04/2016
Alerian Midstream Energy Select Index (AMEI)[1]	*0.68%*	*7.91%*	*28.32%*	*35.88%*	*20.66%*	*14.35%*	*5.26%*	-	04/01/2013
Alerian MLP Index (AMZ)[2]	*-0.29%*	*0.72%*	*18.56%*	*24.46%*	*25.47%*	*13.50%*	*1.82%*	*4.85%*	09/19/2012
S&P 500® Index[3]	*2.14%*	*5.89%*	*22.08%*	*36.35%*	*11.91%*	*15.98%*	*13.38%*	*14.22%*	09/19/2012
With Max Sales Charge	**Sep 2024**	**3Q 2024**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**10 YR**	**Since Inception**	
SMAPX (Class A)	-4.02%	1.59%	20.65%	28.69%	16.02%	10.62%	-0.15%	4.17%	12/20/12
SMFPX (Class C)	-1.00%	4.75%	23.97%	30.78%	17.36%	11.05%	-0.35%	3.62%	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 1-year are annualized.

Total Annual Fund Operating Expenses: Class A: 1.40%, Class C: 2.13%, Class I: 1.15%, Ultra: 1.06%. 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, 2024, the 30-day SEC yield and 30-day Unsubsidized SEC yield, respectively, for the Fund's share classes are as follows: SMAPX (3.99%/3.94%); SMFPX (3.38%/3.34%); SMLPX (4.40%/4.35%); SMRPX (4.50%/4.46%). **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 09/30/24:

Security	% of Net Assets
Western Midstream Partners L.P. (WES)	9.0%
Williams Companies, Inc. (WMB)	7.8%
Plains GP Holdings L.P. (PAGP)	6.9%
Cheniere Energy, Inc. (LNG)	6.6%
TC Energy Corp. (TRP)	6.5%

Security	% of Net Assets
Energy Transfer L.P. (ET)	6.0%
Enbridge, Inc. (ENB)	5.2%
ONEOK, Inc. (OKE)	4.8%
Targa Resources Corp. (TRGP)	4.7%
MPLX L.P. (MPLX)	4.6%

Holdings are subject to change. Excludes cash.

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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 expenditure (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.

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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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