Westwood®

Westwood Salient **SMLPX Fund**

Commentary

3Q
2026

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 who may have an interest. As always, we encourage you to consult with your financial advisor 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.

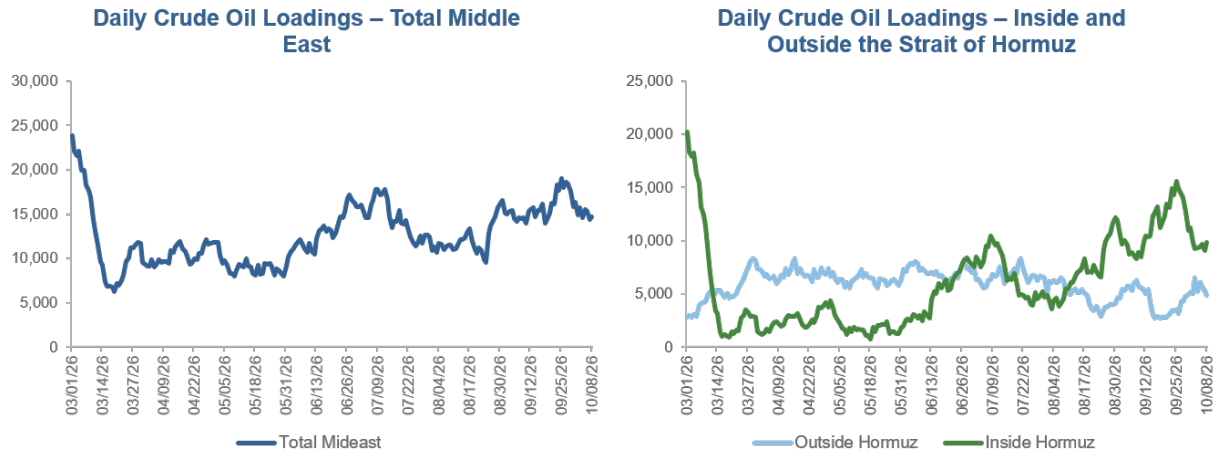
The Westwood Salient MLP & Energy Infrastructure Fund was down -3.77% in the third quarter, more than the Alerian Midstream Energy Select Index (AMEIX) loss of -2.64%.[1] Year to date, the Fund has gained 16.74%, behind the AMEIX return of 21.10%.[1] The U.S.-Iran war resumed on July 8 after President Trump declared an end to the ceasefire, causing oil prices to reach $105 at their peak in mid-September.[2] The energy infrastructure space had positive returns alongside oil in both July and August but fell -8.62% in September[2] as flows through the Strait of Hormuz increased, causing declines in oil prices and energy equities.

The ramp in volumes through the strait was impressive given the continued aggression by Iran. Shipments reached 15.6 million barrels per day (mb/d) in late September[3] — a level not seen since the early days of the war — as U.S. envoys began escorting tankers through the hostile waters (see "Inside Hormuz" line on the graph below). However, volumes have fallen back to 11–12 mb/d as of mid-October.[3] Saudi Arabia's East-West pipeline (Petroline) was shut down on September 11 due to drone strikes, which reduced exports from its port on the Red Sea (Yanbu) though it was back in service by September 22 (see "Outside Hormuz" line). Along with the ramp in volumes through the strait, overall exports from the region hit as high as 19.1 mb/d,[3] which is effectively in line with long-term averages (see left graph below).

[1] Ultimus Fund Solutions, LLC, as of September 30, 2026. *Past performance is not indicative of future results. Indexes are unmanaged and one cannot invest directly in an index.*

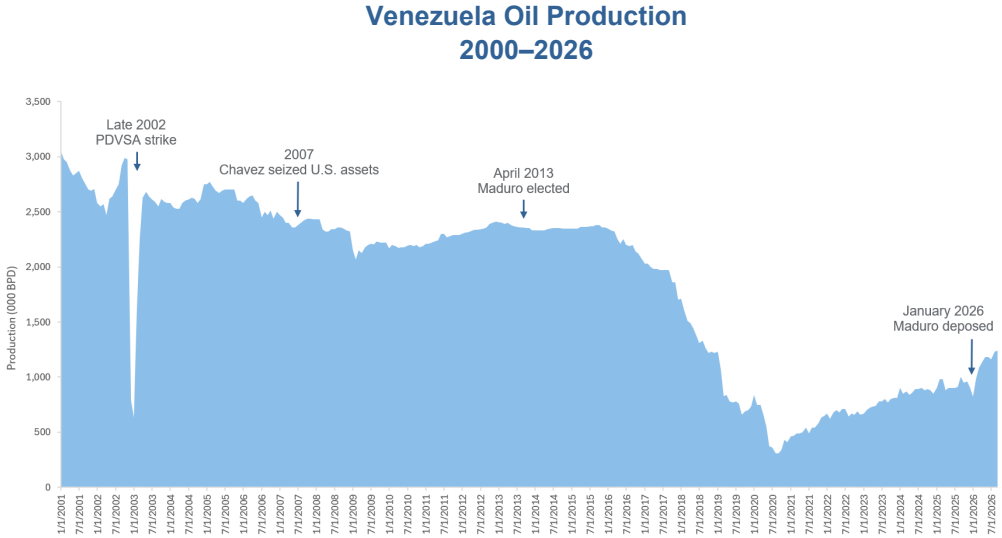
[2] Bloomberg, as of September 30, 2026.

[3] Piper Sandler, October 2026.



Source: Piper Sandler, October 2026.

There is not much more to say that is new about the war in Iran. Venezuela, however, has gotten more interesting. Production was down to 820 thousand barrels per day (kb/d) following then-President Nicolás Maduro's capture in January but has since ramped to 1.24 mb/d in September (see graph below).[4] Chevron recently announced that its Venezuelan joint ventures expect to invest $7 billion over five years to increase production to 600 kb/d.[5] And then, we had the "the biggest oil deal in world history" announced on September 2 in which the U.S. gained majority control over 65 billion barrels of proven reserves in Venezuela.[6] It is not a direct interest as the headlines might imply. Under the terms of the deal, the Venezuelan government granted North American Blue Energy Partners (NABEP), the second largest private producer in Venezuela, a 100-year concession on 17 oil fields with 65 billion barrels of proven reserves.[7] NABEP expects to invest up to $100 billion with the goal of reaching 1.5 mb/d of production.[7] The United States received a 35% interest in NABEP via warrants, the right to purchase 20% of production at cost and right of first refusal on the remaining 80%, and veto power over appointments to the board of directors of which the majority must be U.S. citizens.[7] This is a deal that could be good for the United States in the long run, but NABEP still has to raise $100 billion (the U.S. government is not providing capital), so the timing of first production could be years in the future.



Source: Bloomberg

[4] Bloomberg, as of September 30, 2026.
[5] Chevron, September 2026.
[6] The White House, August 2026.
[7] CBS News, August 2026.

New Financing Structures

Three meaningful acquisitions of private equity-sponsored companies occurred in the third quarter. The largest transaction was The Williams Companies' $5.5 billion acquisition of Haynesville-focused Momentum Midstream 6 in early August. At the end of August, ONEOK announced the $4.4 billion acquisition of Brazos Midstream in the Midland Basin, and in early September, Enbridge announced that it would acquire Tallgrass Energy's crude oil pipeline and terminal system for $2.55 billion. We suspect there may be more transactions in the fourth quarter as private equity looks to monetize assets into a strong market.

The acquisitions weren't in themselves unusual, but the acquirors entered into financing structures that are new to the space, known as "insurance capital." The counterparties on these financings have been private equity firms and/or their insurance arms (thus, the name) — Blackstone Credit & Insurance, Apollo and KKR. These deals are essentially structured joint ventures in which the investor receives a certain percentage of the assets' cash flow with a predetermined maximum return of 6% to 8% as well as terms for a future exit. The long-term, predictable cash flow profile of energy infrastructure assets fits well with the long-duration nature of insurance companies' liabilities.

Since the debt ratings agencies treat the proceeds as equity, the midstream company benefits by immediately strengthening its balance sheet (i.e., reducing leverage) with a fairly low cost of capital and maintaining control of the assets while having the right to buy out the partner in the future. Ultimately, we expect the companies to refinance these deals by issuing debt in the future. We think this could be a very large pool of capital that would be a practical solution for companies with an extensive backlog of growth projects that might stretch them beyond target leverage levels if undertaken on their own. A summary of each deal's terms is shown below.

	Williams (WMB)	Enbridge (ENB)	ONEOK (OKE)
Assets	5 BTM power projects: Socrates, Apollo, Aquila, Socrates the Younger, Neo	Aspen Point and Sunrise expansions of West Coast gas system	Whole company; Class B interest in ONEOK Holdings LLC
Counterparty	Blackstone Credit & Insurance, Apollo, KKR	KKR and Apollo funds	Apollo funds and affiliates
Amount	$5.34B	$2.7B (CAD)	$9.0B
Use of proceeds	Fund 49% of power projects; recycle capital into new projects	Fund Aspen Point and Sunrise expansions; C$0.7B cash to ENB at close	Fund $4.4B Brazos Midstream acquisition; extinguish $5B of debt
Cost of capital / investor return	6.35%	6.25%	Years 1-9: 7.00% Years 10-15: 7.35% Years 16+: 7.85%
Investor stake acquired	49% noncontrolling equity in 5 BTM power projects	29% of West Coast system upon Sunrise in-service	15% of company-wide cash flow
Cash flow split	51% WMB / 49% partners	Investors begin receiving distributions as each expansion enters service	Class B receives 15% of quarterly cash flow; OKE option to increase to 20%

Return of capital mechanism	Distributions over targeted return reduce investment balance	Distributions over targeted return reduce investment balance	Distributions above capped IRR reduce Class B capital account balance
Buyout timing	Years 7-14	Years 7-14	Begins at earlier of 8th anniversary or Class B balance of $200M
Buyout multiple at earliest exercise	2.3x	8.4x	2.4x
Buyout multiple thereafter	1.6x in 2034 0.8x in 2035 0.0x in 2036	8.0x in 2034 7.7x in 2035	1.5x in 2035 0.5x in 2036

Source: Westwood Management Corp., October 2026.

Top Five Quarter-End Holdings by Weighting

1

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
The Williams Companies, Inc.	WMB	Midstream	$87.7[8]	2.9%[8]

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.[9]

Company Details

- Dominant transporter of natural gas in the U.S.[9]
- Gross margin is predominantly fee-based.[9]
- Well-positioned to supply gas needed for power generation to large AI data center projects. Growth projects include "behind-the-meter" power generation facilities.[9]
- Instrumental in supplying gas to LNG export facilities.[9]
- Largest energy infrastructure firm in the S&P 500 by market cap.[9]

2

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
Energy Transfer L.P.	ET	MLP	$71.1[8]	6.7%[8]

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.[10]

Company Details

- ET is a dominant player in Texas intrastate natural gas and natural gas liquids (NGL) pipelines.[10]
- Dividend coverage is expected to remain high in the coming years.[10]
- Company is well-positioned to capture natural gas demand growth from the buildout of AI data centers throughout Texas and the United States.[10]
- ET could enter the liquefied natural gas (LNG) export market with its Lake Charles facility.[10]

3

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
Enbridge, Inc.	ENB	MLP	$107.6[8]	5.8%[8]

Asset Profile

- Owns over 192,000 natural gas and NGL pipelines throughout North America. Delivers over 3 mmbpd of crude oil on its two major crude pipelines. Largest and most extensive crude transportation system connecting Canadian oil sands with the U.S. Gulf Coast refining and export centers.[11]

Company Details

- Owns the largest crude oil pipeline system in North America, anchored by the Mainline network.[11]
- Highly contracted, regulated and fee-based cash flows support stable earnings and dividends.[11]
- Diversified across liquids, natural gas transmission, gas utilities and renewables.[11]
- Critical infrastructure for Canadian crude exports and U.S. natural gas demand growth.[11]

4

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
DT Midstream, Inc.	DTM	Midstream	$13.0[8]	2.8%[8]

Asset Profile

- Operates an extensive natural gas infrastructure network in the Midwest, Northeast and Appalachia regions of the U.S., including the 675-mile Viking Gas Transmission system, the 348-mile Vector pipeline and the 263-mile Millennium Pipeline. Generates primarily fee-based revenues by providing reliable natural gas transportation services under long-term contracts with utilities, power generators and industrial customers.[12]

Company Details

- Cash flows supported primarily by fee-based contracts with volumetric protection.[12]
- Well-positioned to supply gas needed for power generation to large AI data center projects.[12]

5

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
TC Energy Corp.	TRP	LNG	$65.1[8]	4.0%[8]

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.[13]

Company Details

- One of the largest midstream companies in North America.[13]
- 95% of EBITDA comes from contracted or regulated revenues.[13]
- Well-positioned to supply gas needed for power generation to large AI data center projects.[13]
- Touches roughly 25% of the North American daily natural gas usage.[13]

[8] Source: Bloomberg, September 2026.
[9] Source: The Williams Companies, Inc., September 2026.
[10] Source: Energy Transfer L.P., September 2026.
[11] Source: Enbridge, Inc., September 2026.
[12] Source: DT Midstream, Inc., September 2026.
[13] Source: TC Energy Corp., September 2026.

Key Quarterly Stock Performance Drivers

Top Five Performers	Ticker	% of Net Assets	Performance Driver
Cheniere Energy, Inc.	LNG	4.8%	Continued war in Iran has kept global LNG prices at crisis levels. Cheniere is a consistent provider of LNG.
Energy Transfer L.P.	ET	10.1%	No company-specific news. ET continues to execute on natural gas-focused growth projects.
Venture Global, Inc.	VG	2.2%	Continued war in Iran has kept global LNG prices at crisis levels. VG is a consistent provider of LNG.
Western Midstream Partners L.P.	WES	3.6%	Company continues to invest in the prolific Permian Basin. WES bought Brazos Delaware II, which was received positively by the market.
EMG Utica, LLC	--	1.1%	EMG Utica continues to distribute cash on a consistent basis.

Bottom Five Performers	Ticker	% of Net Assets	Performance Driver
DT Midstream, Inc.	DTM	7.5%	AI worries caused midstream names focused on natural gas demand growth from new data centers to falter during the quarter.
NRG Energy, Inc.	NRG	2.0%	AI worries caused power-focused names to falter during the quarter.
Enbridge, Inc.	ENB	7.6%	Company issued equity to fund an acquisition.
Williams Companies, Inc.	WMB	10.1%	AI worries caused midstream names focused on natural gas demand growth from new data centers to falter during the quarter.
TC Energy Corp.	TRP	5.5%	AI worries caused midstream names focused on natural gas demand growth from new data centers to falter during the quarter.

Performance (Net) as of 9/30/2026

Without Sales Charge	**Sep 2026**	**3Q 2026**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**10 YR**	**Since Inception**	
SMAPX (Class A)	-7.01%	-3.88%	16.53%	15.01%	21.06%	17.21%	7.72%	6.20%	12/20/2012
SMFPX (Class C)	-7.04%	-4.00%	15.83%	14.18%	20.18%	16.31%	6.90%	5.17%	01/07/2013
SMLPX (Class I)	-6.97%	-3.77%	16.74%	15.37%	21.36%	17.49%	7.98%	6.49%	09/19/2012
SMRPX (Class Ultra)	-6.90%	-3.74%	16.82%	15.48%	21.47%	17.59%	8.06%	10.55%	01/04/2016
Alerian Midstream Energy Select Index (AMEI)[1]	*-8.62%*	*-2.64%*	*21.10%*	*19.17%*	*25.07%*	*20.39%*	*11.19%*	-	04/01/2013
Alerian MLP Index (AMZ)[2]	*-8.32%*	*1.87%*	*20.70%*	*25.27%*	*20.05%*	*22.39%*	*9.28%*	*6.61%*	09/19/2012
S&P 500® Index[3]	*-0.35%*	*2.30%*	*12.75%*	*15.74%*	*22.89%*	*13.79%*	*15.33%*	*14.56%*	09/19/2012
With Max Sales Charge	**Sep 2026**	**3Q 2026**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**10 YR**	**Since Inception**	
SMAPX (Class A)	-10.73%	-7.75%	11.90%	10.45%	19.86%	15.88%	7.11%	5.76%	12/20/12
SMFPX (Class C)	-7.97%	-4.96%	14.83%	13.18%	20.18%	16.31%	6.90%	5.17%	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: 1.36%, Class C: 2.13%, Class I: 1.12%, Ultra: 1.03%. 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, 2026, the 30-day SEC yield and 30-day Unsubsidized SEC yield, respectively, for the Fund's share classes are as follows: SMAPX (2.80%/2.77%); SMFPX (2.13%/2.09%); SMLPX (3.18%/3.14%); SMRPX (3.30%/3.27%). **SEC yield** is an annualization of the fund's total net investment income per share for the 30-day period ending 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 09/30/26:

Security	**% of Net Assets**	**Security**	**% of Net Assets**
Williams Companies Inc. (WMB)	10.1%	Kinder Morgan Inc. (KMI)	5.2%
Energy Transfer LP (ET)	10.1%	Enterprise Products Partners LP (EPD)	5.0%
Enbridge Inc. (ENB)	7.6%	Cheniere Energy Inc. (LNG)	4.8%
DT Midstream Inc. (DTM)	7.5%	MPLX LP (MPLX)	4.0%
TC Energy Corp. (TRP)	5.5%	Keyera Corp. (KEY)	3.7%

Holdings are subject to change. Excludes cash.

A 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 in 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.

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 portion 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 and 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.

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.

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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