Westwood®

Westwood Salient **SMLPX Fund**

Commentary

2Q
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 that 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 up 1.82% in the second quarter, outperforming the Alerian Midstream Energy Select Index (AMEIX) return of 0.80%.[1,2] Year to date, the Fund has gained 21.31%, trailing the AMEIX return of 24.38%.[1,2] While performance for the space was somewhat flat during the quarter, one could view that as a victory given the weakness in the broader energy complex. Crude oil prices fell over 30% and broader energy equities fell in concert with the commodity, with the State Street Energy Select Sector SPDR ETF (XLE) falling 12.7% for the period.[3] Energy infrastructure did exhibit some mild volatility with 5%–7% intra-month drawdowns during both April and May but rallied off the lows in both months.[3] Aside from the war headlines, it was a fairly uneventful quarter for energy infrastructure specifically.

In June, the U.S. and Iran announced a ceasefire agreement and ultimately signed a memorandum of understanding to end the war on June 17, with final provisions to be negotiated over the ensuing 60 days. However, Iran resumed its attacks on ships in the Strait of Hormuz shortly thereafter, and President Donald Trump declared the ceasefire to be over as of July 8. As of this writing, the U.S. has resumed its bombing campaign, and we do not have any further clarity as to when the war may end.

As the war was seemingly winding down in June, both production and exports from the Middle East had begun to ramp up from their wartime lows. OPEC production increased by 2.4 million barrels per day (mb/d) in June, with 2.2 mb/d of that total coming from the Persian Gulf countries, although production from those countries remained 9.9 mb/d below February (pre-war) levels.[4] Despite those declines, the cartel announced increases to its production targets of 582,000 barrels per day (kb/d) over the past three months.[5] The most meaningful headline from OPEC, however, was an announcement from United Arab Emirates (UAE) that it was withdrawing from the group as of May 1. UAE has an estimated 4.65 mb/d of total capacity[3] with a goal of increasing to 5 mb/d by the end of 2027[6] and was producing 3.6 mb/d in February before the onset of the war.[7] In context of the current supply disruption, we don't see UAE's

[1] Ultimus Fund Solutions, LLC, as of June 30, 2026.
[2] Alerian, as of June 30, 2026. *Past performance is not indicative of future results. Indexes are unmanaged and one cannot invest directly in an index.*
[3] Bloomberg, as of June 30, 2026.
[4] Bloomberg, July 2026.
[5] OPEC, April, May and June 2026.
[6] U.S. Energy Information Administration, February 2024.
[7] Bloomberg, February 2026.

withdrawal as meaningfully negative for oil prices. However, if the country can ramp production to its 5 mb/d goal once global flows normalize, it may create some issues in the future.

OPEC Production

OPEC Production ('000 b/d)	June	May	M/M Change	Feb (Pre-War)	Change
Kuwait	1,360	490	870	2,550	(2,060)
Saudi Arabia	7,200	6,570	630	10,340	(3,770)
Iran	2,850	2,340	510	3,410	(1,070)
Iraq	1,620	1,400	220	4,390	(2,990)
Nigeria	1,670	1,520	150	1,450	70
Venezuela	1,230	1,180	50	980	200
Libya	1,310	1,290	20	1,300	(10)
Algeria	980	980	0	970	10
Congo, Republic	270	270	0	270	0
Gabon	220	230	(10)	220	10
Equatorial Guinea	40	60	(20)	40	20
Total OPEC	**18,750**	**16,330**	**2,420**	**25,920**	**(9,590)**

Persian Gulf (9,890)

*UAE left OPEC effective May 1, 2026.

Source: Bloomberg, July 2026.

Global Inventories

We are now more than four months into the war with Iran and have not seen the level of inventory draws that we expected, partially due to higher-than-expected exports and partially due to demand destruction. Regarding exports, flows through the Strait of Hormuz itself have averaged 12.6 mb/d less than before the war started but flows through ports outside of the strait — Yanbu (western Saudi Arabia on the Red Sea) and Fujairah (just outside the strait in UAE) — have been 4.2 mb/d higher on average.

Persian Gulf Tanker Loadings

Area	2025 Avg	Pre-War 2026 Avg	7 Day Rolling Averages 6/24	6/25	6/26	6/27	6/28	6/29	6/30	War-to-Date Avg
Inside the Strait of Hormuz	15,615	16,175	4,353	4,067	4,653	5,710	6,510	6,503	6,289	3,531
Outside the Strait of Hormuz	2,560	2,696	8,232	9,143	9,492	9,615	8,742	8,178	7,659	6,887
Total Middle East	**18,175**	**18,871**	**12,585**	**13,210**	**14,145**	**15,325**	**15,252**	**14,681**	**13,948**	**10,418**

Source: IEA and Piper Sandler, July 2026.

In terms of demand destruction, China has reportedly reduced its imports by 4–5 mb/d (!) since the war began, although it had been importing ~1.3 mb/d more than usual for several months leading up to the war[8] and built a massive 1.3 billion barrel reserve that it has utilized in lieu of imports.[9] There has also been ~1.8 mb/d of demand destruction outside of China from lower petrochemical runs globally and diesel consumption in Europe due to unavailability and/or feedstock substitutions.[10] Keep in mind, as well, that the market was oversupplied by 2.7 mb/d

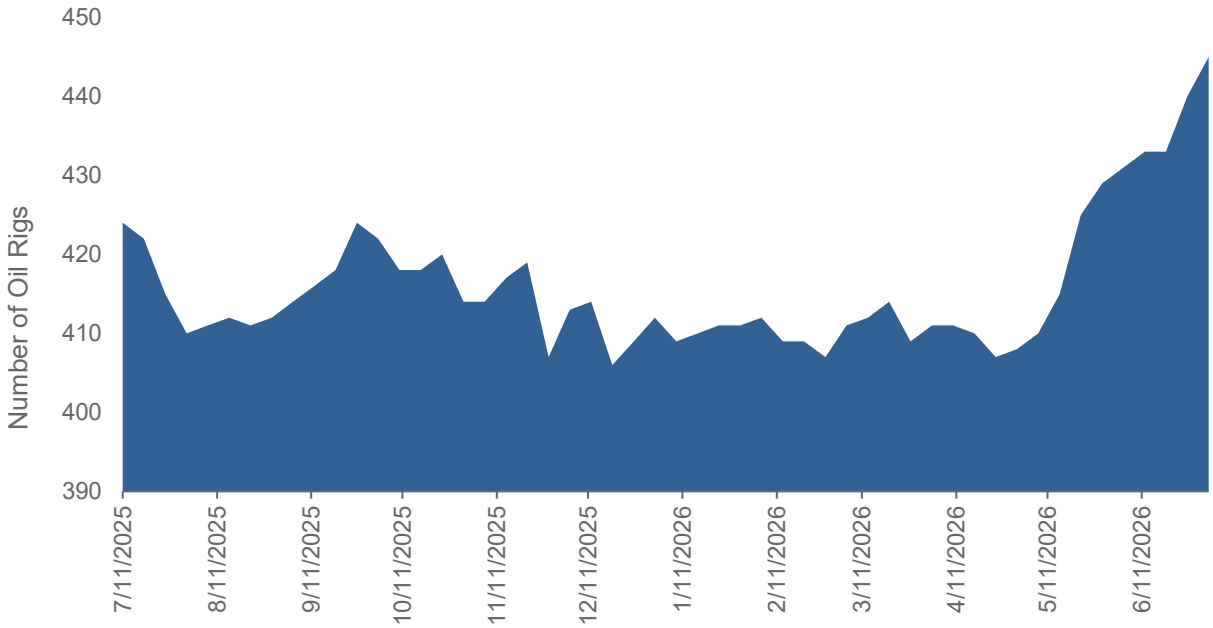
[8] Piper Sandler, April 2026.
[9] Bloomberg and BofA Global Research, June 2026.
[10] Piper Sandler, July 2026.

coming into 2026.[11] As a result of these factors, inventory declines have not been as steep as initially feared following the closure of the Strait of Hormuz shortly after the war began. We still believe that inventory restocking will provide another layer of demand once the war concludes, but depending on the actual end date, the need will likely not be as great as our initial estimates.

The Rig Count Is Rising

In our last commentary, we discussed the potential for U.S. companies to increase production depending on the level of the crude oil futures curve. It appears that the curve was at sufficient levels as the oil-directed rig count has increased by more than 9% (or 38 rigs) since the end of February.[12] The majority of the rigs have been put to work in Texas and New Mexico (i.e., the Permian and Delaware basins), and as expected, it has been the private operators that have put them to work. The increase in activity bodes well for energy infrastructure as volumes should increase later this year and into 2027.

Baker Hughes Oil-Directed Rig Count



Source: Baker Hughes, Enervus, July 2026.

[11] International Energy Agency, March 2026.
[12] Baker Hughes, July 2026.

Top Five Quarter-End Holdings by Weighting

1

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
Energy Transfer L.P.	ET	MLP	$65.8[13]	7.1%[13]

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.[14]

Company Details

- ET is a dominant player in Texas intrastate natural gas and natural gas liquids (NGL) pipelines.[14]
- Dividend coverage is expected to remain high in the coming years.[14]
- Company is well-positioned to capture natural gas demand growth from the buildout of AI data centers throughout Texas and the United States.[14]
- ET could enter the liquefied natural gas (LNG) export market with its Lake Charles facility.[14]

2

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
The Williams Companies, Inc.	WMB	Midstream	$90.9[13]	2.8%[13]

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.[15]

Company Details

- Dominant transporter of natural gas in the U.S.[15]
- Gross margin is predominantly fee-based.[15]
- Well-positioned to supply gas needed for power generation to large AI data center projects. Growth projects include "behind-the-meter" power generation facilities.[15]
- Instrumental in supplying gas to LNG export facilities.[15]
- Largest energy infrastructure firm in the S&P 500 by market cap.[15]

3

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
DT Midstream, Inc.	DTM	Midstream	$15.0[13]	2.4%[13]

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.[16]

Company Details

- Cash flows supported primarily by fee-based contracts with volumetric protection.[16]
- Recent acquisition of several FERC-regulated pipelines expands natural gas transmission footprint.[16]
- Well-positioned to supply gas needed for power generation to large AI data center projects.[16]

4

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
Kinder Morgan, Inc.	KMI	Midstream	$71.1[13]	3.7%[13]

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 United States. Key assets include the Tennessee Gas Pipeline and El Paso Natural Gas system.[17]

Company Details

- One of the largest energy infrastructure firms in the S&P 500 by market cap.[17]
- Highly stable cash flows supported by long-term contracts.[17]
- Well-positioned to supply gas needed for power generation to large AI data center projects.[17]
- Instrumental in supplying gas to LNG export facilities.[17]

5

Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
Enbridge, Inc.	ENB	MLP	$118.4[13]	5.2%[13]

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.[18]

Company Details

- Owns the largest crude oil pipeline system in North America, anchored by the Mainline network.[18]
- Highly contracted, regulated and fee-based cash flows support stable earnings and dividends.[18]
- Diversified across liquids, natural gas transmission, gas utilities and renewables.[18]
- Critical infrastructure for Canadian crude exports and U.S. natural gas demand growth.[18]

[13] Source: Bloomberg, June 2026.
[14] Source: Energy Transfer L.P., June 2026.
[15] Source: The Williams Companies, Inc., June 2026.
[16] Source: DT Midstream, Inc., June 2026.
[17] Source: Kinder Morgan, Inc., June 2026.
[18] Source: Enbridge, Inc., June 2026.

Key Quarterly Stock Performance Drivers

Top Five Performers	Ticker	% of Net Assets	Performance Driver
DT Midstream, Inc.	DTM	7.7%	DTM delivered positive updates on projects under construction and a growing project backlog, which will drive future growth.
Solaris Energy Infrastructure, Inc.	SEI	1.9%	SEI's first quarter earnings were well above expectations, and the company also announced a contract for 600 megawatts with a new customer.
The Williams Companies, Inc.	WMB	9.6%	WMB beat 1Q estimates by ~6% and announced a new $2.3 billion behind-the-meter power project in Ohio.
Western Midstream Partners L.P.	WES	4.8%	WES beat 1Q estimates by ~8% and announced a $1.6 billion acquisition of Brazos Midstream.
TC Energy Corp.	TRP	4.6%	TRP benefited from positive project updates and mean reversion after underperforming in 1Q.

Bottom Five Performers	Ticker	% of Net Assets	Performance Driver
Cheniere Energy, Inc.	LNG	5.7%	Cheniere was one of the top performers in the first quarter as the closure of the Strait of Hormuz kept cargoes from Qatar's Ras Laffan LNG plant (the largest export facility in the world) off the market. The reopening of the Strait of Hormuz in June paved the way for most of those volumes to return to the market, leading to weakness in the same LNG stocks that performed well in the first quarter.
Venture Global, Inc.	VG	2.0%	Like Cheniere, VG was one of the top performers in the first quarter due to the closure of the Strait of Hormuz. The reopening of the strait in June led to weakness in VG as expectations were that LNG exports from the region would begin to normalize.
Kinder Morgan, Inc.	KMI	7.5%	KMI delivered strong results for the first quarter and expects to beat 2026 guidance by 3%; there is no discernible reason for the weakness.
Genesis Energy L.P.	GEL	0.9%	Management pointed toward the lower half of 2026 guidance on GEL's first-quarter earnings report.
Enterprise Products Partners L.P.	EPD	5.2%	EPD beat first-quarter estimates but raised capital expenditure guidance by $300 million to $400 million.



Performance (Net) as of 06/30/2026

Without Sales Charge	Jun 2026	2Q 2026	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	
SMAPX (Class A)	2.31%	1.75%	21.24%	21.38%	23.64%	17.62%	9.43%	6.63%	12/20/2012
SMFPX (Class C)	2.24%	1.54%	20.66%	20.31%	22.71%	16.73%	8.58%	5.59%	01/07/2013
SMLPX (Class I)	2.33%	1.82%	21.31%	21.58%	23.98%	17.93%	9.67%	6.91%	09/19/2012
SMRPX (Class Ultra)	2.33%	1.84%	21.36%	21.70%	24.03%	17.99%	9.75%	11.22%	01/04/2016
Alerian Midstream Energy Select Index (AMEI)[1]	*1.64%*	*0.80%*	*24.38%*	*24.49%*	*27.44%*	*20.88%*	*12.47%*	-	04/01/2013
Alerian MLP Index (AMZ)[2]	*-0.04%*	*1.39%*	*18.48%*	*21.47%*	*23.12%*	*20.51%*	*9.20%*	*6.60%*	09/19/2012
S&P 500® Index[3]	*-0.95%*	*15.20%*	*10.21%*	*22.32%*	*20.61%*	*13.41%*	*15.51%*	*14.66%*	09/19/2012
With Max Sales Charge	**Jun 2026**	**2Q 2026**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**10 YR**	**Since Inception**	
SMAPX (Class A)	-1.74%	-2.31%	16.42%	16.54%	22.41%	16.31%	8.81%	6.18%	12/20/12
SMFPX (Class C)	1.24%	0.54%	19.66%	19.31%	22.71%	16.73%	8.58%	5.59%	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 June 30, 2026, the 30-day SEC yield and 30-day Unsubsidized SEC yield, respectively, for the Fund's share classes are as follows: SMAPX (2.78%/2.74%); SMFPX (2.13%/2.09%); SMLPX (3.15%/3.11%); SMRPX (3.26%/3.22%). **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 06/30/26:

Security	% of Net Assets	Security	% of Net Assets
Energy Transfer L.P. (ET)	10.0%	Cheniere Energy, Inc. (LNG)	5.7%
The Williams Companies, Inc. (WMB)	9.6%	Enterprise Products Partners L.P. (EPD)	5.2%
DT Midstream, Inc. (DTM)	7.7%	TC Energy Corp. (TRP)	4.6%
Kinder Morgan, Inc. (KMI)	7.5%	MPLX L.P. (MPLX)	4.2%
Enbridge, Inc. (ENB)	5.8%	Keyera Corp. (KEY)	3.9%

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.

Ted Gardner has earned the right to use the Chartered Financial Analyst designation. CFA Institute marks are trademarks owned by CFA Institute.

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.

© 2026 Westwood Management Corp. All rights reserved.