Westwood®

Westwood Salient **SMLPX Fund**

Commentary

1Q
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 19.14% in the first quarter, trailing the Alerian Midstream Energy Select Index (AMEIX) return of 23.39%.[1,2] The quarter was dominated by geopolitics, beginning with the capture of Venezuelan President Nicolás Maduro on January 3 (discussed in our 4Q25 commentary) and subsequently overshadowed by the military buildup and eventual initiation of Operation Epic Fury on February 28. Global prices for crude oil and liquefied natural gas (LNG) spiked as the Strait of Hormuz was closed for the first time in history.

As of this writing, the U.S. and Iran have agreed to a two-week ceasefire. But regardless of when the conflict ultimately ends, we believe there will be a higher floor to oil prices due to the inventory restocking that will need to take place and the possibility that some of the region's productive capacity will be impaired going forward. This should bode well for the U.S. energy complex, as the world will need more of our resources. We run through some math around global supply balances and answer some frequently asked questions from investors below. One caveat: The situation is extremely fluid, so the figures quoted below may be quite different by the time this commentary hits your inbox.

A True World Changer

Entering 2026, the global crude oil market was 2.7 million barrels per day (mmbpd) oversupplied,[3] while LNG markets were headed toward oversupply in the second half of the year. No longer. The closure of the Strait of Hormuz a few days after the bombing began quickly flipped the balances to meaningful deficits. Prior to the war, 18.8 mmbpd of oil on average was flowing through the Strait vs. only 7.7 mmbpd as of April 9 (see table below), swinging the balances to an undersupply of 8.4 mmbpd, all else equal.

[1] Ultimus Fund Solutions, LLC, as of March 31, 2026.

[2] Alerian, as of March 31, 2026. *Past performance is not indicative of future results. Indexes are unmanaged and one cannot invest directly in an index.*

[3] International Energy Agency, March 2026.

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Persian Gulf Oil Exports During the War

Country	2025 Avg	Pre-War 2026 Avg	7-Day Rolling Averages								War-to-Date Avg
			2/27	4/3	4/4	4/5	4/6	4/7	4/8	4/9	
Saudi Arabia	6,663	7,500	7,744	4,535	4,891	4,741	4,685	4,999	4,249	4,371	5,207
UAE	3,990	4,007	4,056	1,957	1,871	1,443	1,486	1,486	1,543	1,314	2,337
Iraq	3,404	3,472	3,635	282	139	228	228	90	90	90	909
Iran	1,725	1,563	4,557	1,300	1,622	1,180	1,851	1,851	2,237	1,951	2,193
Kuwait	1,372	1,190	1,143	0	0	0	0	0	0	0	368
Qatar	709	663	713	0	0	0	0	0	0	0	174
Neutral Zone	324	409	759	0	0	0	0	0	0	0	58
Daily Average	**18,187**	**18,804**	**22,607**	**8,074**	**8,523**	**7,592**	**8,250**	**8,426**	**8,119**	**7,726**	**11,246**
Outside the Strait											
Fujairah	1,209	1,158	1,098	1,957	1,871	1,443	1,486	1,486	1,543	1,314	1,608
Yanbu	1,300	1,344	1,793	4,535	4,891	4,741	4,685	4,999	4,249	4,371	3,582
Ceyhan (Turkey)	50	180	313	282	139	228	228	90	90	90	122
Daily Average	**2,559**	**2,682**	**3,204**	**6,774**	**6,901**	**6,412**	**6,399**	**6,575**	**5,882**	**5,775**	**5,312**

Source: Piper Sandler, April 2026.

There are only a few other avenues to export oil outside of the Strait of Hormuz: Yanbu (on the Red Sea in Saudi Arabia), Fujairah (just outside the Strait in UAE) and a pipeline that runs north from Iraq through Turkey. As shown in the bottom portion of the table above, about 1.35 mmbpd on average was flowing through Yanbu prior to the war. Saudi Arabia has since been able to divert another ~2.25 mmbpd on average through the port. The other two outlets have seen far less dramatic increases, with Fujairah increasing by ~450,000 bpd on average and the Iraq/Turkey pipeline actually decreasing since the onset of the war. Overall, exports from the region have averaged only 11.2 mmbpd since the war began vs. the pre-war average of 18.8 mmbpd.

OPEC production also fell ~7.5 mmbpd during March (see table below), as volumes were initially shut in due to lack of storage capacity. However, there have since been attacks on infrastructure in the region, and we do not yet know how much of the production decline will persist due to damage from the war.

OPEC Production

OPEC Production ('000 b/d)	March	February	Change	
Iraq	1,630	4,390	(2,760)	Persian Gulf
Saudi Arabia	8,360	10,340	(1,980)	Persian Gulf
U.A.E.	2,160	3,600	(1,440)	Persian Gulf
Kuwait	1,380	2,550	(1,170)	Persian Gulf
Iran	3,230	3,410	(180)	Persian Gulf
Congo, Republic	240	270	(30)	
Libya	1,270	1,300	(30)	
Gabon	220	220	0	
Nigeria	1,450	1,450	0	
Algeria	980	970	10	
Equatorial Guinea	50	40	10	
Venezuela	1,080	980	100	
Total OPEC	**22,050**	**29,520**	**(7,470)**	

Source: Bloomberg, April 2026.

The inventories that were built in 2025 due to oversupply are now being drawn at a rapid pace. Those inventories will need to be replenished, and we also find it likely that countries will want to fill and/or expand their strategic petroleum reserves (SPR) and that countries without any SPR may very well begin to build them. These dynamics will create a call on U.S. production and, in our opinion, raise the medium-term floor for crude oil prices.

Quantifying this demand is an inexact science, but we can arrive at some rough estimates. In terms of inventories, we are 50 days into the conflict at an average daily undersupply of 7.5 mmbpd, which is a total draw of 375 million barrels. The U.S. SPR level was at 413 million barrels as of April 3 vs. capacity of 714 million,[4,5] requiring 301 million barrels to reach full capacity. The capacity of China's SPR is expected to be ~650 million barrels by the end of 2026[6] vs. 415 million barrels of actual storage at the end of 2025, which implies 235 million barrels of additional demand.[7] Those three inputs total just over 900 million barrels, and that assumes that the war ends today and that exports instantly resume at the pre-war level (unlikely). Even if balances immediately returned to the pre-war oversupply level of 2.7 mmbpd (also unlikely), it would take 339 days to fill those inventories. Assuming a more moderate pace of 1 mmbpd, it could take 2.5 years to reach those levels.

Frequently Asked Questions Since the War Began

1. What is the ability/likelihood of U.S. oil and natural gas producers to increase production?

We met with several midstream companies at a conference in early April and asked if any of their customers had indicated that they might accelerate production plans. Some said not yet, and some said they were seeing early signs. The quickest method to increase production is to complete (i.e., frac) drilled-but-uncompleted wells, known as DUCs, and there are currently just under 5,000 DUCs in the U.S.[8] In terms of increased drilling, private companies can generally move faster than public companies, but the crude oil futures curve will need to be supportive. As of this writing, futures are above $70 through December 2027,[9] which we would think is high enough to incentivize drilling. We are watching the rig count but have yet to see meaningful movement. That said, there is about a six-month lag from the time rigs are deployed to seeing actual production increases, so we may not see much growth until 2027.

2. How is U.S. energy infrastructure affected by the war?

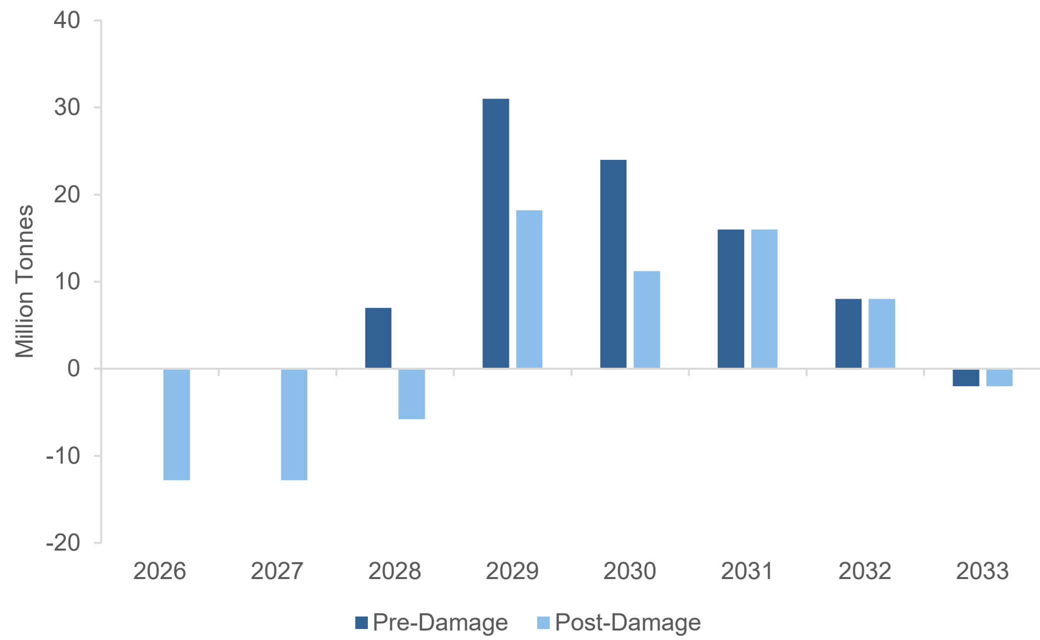
One of the benefits of investing in energy infrastructure is that commodity price swings typically have very little impact on actual results. The vast majority of the industry's cash flows rise and fall based on volumes, which is a second derivative of prices. In simple terms, if prices are high enough to increase activity, volumes increase; if they are low enough to reduce activity, volumes at least flatline and potentially decrease. As mentioned in the first question above, we think producer activity will likely increase as the current futures curve seems supportive, although those volumes may not materialize until 2027.

3. What are the short-, medium- and long-term ramifications for U.S. LNG?

QatarEnergy's Ras Laffan LNG export facility is the largest in the world at 77 million tons per annum (mtpa) of capacity,[10] representing roughly 16% of the 494 mtpa global capacity.[11] The facility shut down in early March following the outbreak of the war due to closure of the Strait of Hormuz and safety concerns, and subsequently reported damage to 17% of its capacity (or 12.8 mtpa) that could take three to five years to repair.[12] That is a big blow to the global market. Entering 2026, most analysts were pointing to a multiyear oversupply situation potentially starting in the second half of the year, accelerating in 2028 and ultimately lasting into the early 2030s. If the facility really is offline for three to five years, it would push the market into undersupply through 2028 (see graph below), at which point global expansions would more than compensate for the outage.

[4] Mizuho, April 2026.
[5] U.S. Department of Energy, April 2026.
[6] Bernstein, March 2026.
[7] Piper Sandler, April 2026.
[8] JPMorgan Research, April 2026.
[9] Bloomberg, April 2026.
[10] QatarEnergy LNG, April 2026.
[11] International Gas Union, May 2025.
[12] QatarEnergy LNG, March 2026.

Global LNG Supply-Demand Balances by Year



Source: BAML, March 2026.

The two primary global LNG "markers" (i.e., prices) are in Europe (TTF) and the Far East (JKM), and those prices have moved from \$10–\$12 before the war to \$15–\$20 today.[13] Exporters that have uncontracted volumes will benefit in this environment as the profitability of open cargoes is based on the spread between domestic U.S. natural gas prices and those global markers, minus the cost for liquefaction and shipping. In our investable universe, Venture Global (VG) is the largest beneficiary as they have significant uncontracted volumes. VG was up 131% in the first quarter.[14]

4. What is the worst-case scenario?

That is difficult to answer, but the longer the Strait of Hormuz is closed, the higher the probability becomes that we see physical product shortages (jet fuel, diesel, etc.) in some parts of the world that lead to even higher global prices. Could we see a COVID-type work-from-home scenario due to shortages? Possibly, but we believe the U.S. is relatively insulated given our refining capacity and the fact that we only import roughly 500,000 bpd of crude oil from the Persian Gulf.[15] But if the war lasts significantly longer, we may eventually see export bans on both oil and products from the United States.

[13] Bloomberg, April 2026.
[14] FactSet, March 31, 2026.
[15] Energy Information Administration, March 31, 2026.

Top Five Quarter-End Holdings by Weighting

#	Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
1	Energy Transfer L.P.	ET	MLP	$66.4[16]	7.1%[16]

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.[17]

Company Details

- ET is a dominant player in Texas intrastate natural gas and natural gas liquids (NGL) pipelines.[17]
- Dividend coverage is expected to remain high in the coming years.[17]
- Company is well-positioned to capture natural gas demand growth from the buildout of AI data centers throughout Texas and the United States.[17]
- ET could enter the liquefied natural gas (LNG) export market with its Lake Charles facility.[17]

#	Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
2	Kinder Morgan, Inc.	KMI	Midstream	$74.6[16]	3.7%[16]

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.[18]

Company Details

- One of the largest energy infrastructure firms in the S&P 500 by market cap.[18]
- Highly stable cash flows supported by long-term contracts.[18]
- Well-positioned to supply gas needed for power generation to large AI data center projects.[18]
- Instrumental in supplying gas to LNG export facilities.[18]

#	Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
3	The Williams Companies, Inc.	WMB	Midstream	$89.0[16]	3.0%[16]

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.[19]

Company Details

- Dominant transporter of natural gas in the U.S.[19]
- Gross margin is predominantly fee-based.[19]
- Well-positioned to supply gas needed for power generation to large AI data center projects. Growth projects include "behind-the-meter" power generation facilities.[19]
- Instrumental in supplying gas to LNG export facilities.[19]
- Largest energy infrastructure firm in the S&P 500 by market cap.[19]

#	Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
4	DT Midstream, Inc.	DTM	Midstream	$13.7[16]	2.7%[16]

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.[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]

#	Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield
5	Enbridge, Inc.	ENB	MLP	$118.1[16]	5.5%[16]

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.[21]

Company Details

- Owns the largest crude oil pipeline system in North America, anchored by the Mainline network.[21]
- Highly contracted, regulated and fee-based cash flows support stable earnings and dividends.[21]
- Diversified across liquids, natural gas transmission, gas utilities and renewables.[21]
- Critical infrastructure for Canadian crude exports and U.S. natural gas demand growth.[21]

[16] Source: Bloomberg, March 2026.
[17] Source: Energy Transfer L.P., March 2026.
[18] Source: Kinder Morgan, Inc., March 2026.
[19] Source: The Williams Companies, Inc., March 2026.
[20] Source: DT Midstream, Inc., March 2026.
[21] Source: Enbridge, Inc., March 2026.

Key Quarterly Stock Performance Drivers

Top Five Performers	Ticker	% of Net Assets	Performance Driver
Kinder Morgan, Inc.	KMI	7.8%	KMI reported growing backlog, which bodes well for long-term growth.
Energy Transfer L.P.	ET	10.1%	ET continues to execute on growth while remaining one of the cheapest large-cap midstream businesses.
The Williams Companies, Inc.	WMB	7.8%	WMB announced long-term growth guidance of more than 10% during the quarter.
Cheniere Energy, Inc.	LNG	4.8%	The Iran war restricted LNG from the Middle East, making Cheniere's volumes incrementally valuable over time.
Enbridge, Inc.	ENB	7.4%	ENB continues to find growth opportunities within its crude and natural gas systems.

Bottom Five Performers	Ticker	% of Net Assets	Performance Driver
NRG Energy, Inc.	NRG	1.8%	Fears of price-capped power capacity additions in markets created investor worries that NRG may not be able to deliver on growth.
Shoals Technologies Group, Inc.	SHLS	0.3%	SHLS reported that tighter margins are expected to squeeze profitability in 2026.
Vistra Corp.	VST	0.4%	Fears of price-capped power capacity additions in markets created investor worries that VST may not be able to deliver on growth.
Select Water Solutions, Inc.	WTTR	0.3%	WTTR is a water company that is seeing an acceleration in growth. No major news.
EMG Utica, LLC	—	1.0%	EMG Utica is a private investment that continues to perform in line with expectations.

Performance (Net) as of 03/31/2026

Without Sales Charge	Mar 2026	1Q 2026	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	
SMAPX (Class A)	1.91%	19.16%	19.16%	18.42%	25.11%	20.29%	11.87%	6.62%	12/20/2012
SMFPX (Class C)	1.75%	18.83%	18.83%	17.40%	24.14%	19.36%	11.01%	5.58%	01/07/2013
SMLPX (Class I)	1.84%	19.14%	19.14%	18.61%	25.36%	20.54%	12.13%	6.89%	09/19/2012
SMRPX (Class Ultra)	1.92%	19.16%	19.16%	18.72%	25.47%	20.64%	12.20%	11.31%	01/04/2016
Alerian Midstream Energy Select Index (AMEI)[1]	*4.45%*	*23.39%*	*23.39%*	*23.07%*	*29.54%*	*24.80%*	*14.33%*	-	04/01/2013
Alerian MLP Index (AMZ)[2]	*1.02%*	*16.86%*	*16.86%*	*13.92%*	*24.72%*	*24.89%*	*11.03%*	*6.61%*	09/19/2012
S&P 500® Index[3]	*-4.98%*	*-4.33%*	*-4.33%*	*17.80%*	*18.32%*	*12.06%*	*14.16%*	*13.75%*	09/19/2012
With Max Sales Charge	**Mar 2026**	**1Q 2026**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**10 YR**	**Since Inception**	
SMAPX (Class A)	-2.15%	14.42%	14.42%	13.68%	23.87%	18.93%	11.24%	6.16%	12/20/12
SMFPX (Class C)	0.75%	17.83%	17.83%	16.40%	24.14%	19.36%	11.01%	5.58%	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 March 31, 2026, the 30-day SEC yield and 30-day Unsubsidized SEC yield, respectively, for the Fund's share classes are as follows: SMAPX (2.99%/2.95%); SMFPX (2.35%/2.31%); SMLPX (3.36%/3.31%); SMRPX (3.47%/3.43%). **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 03/31/26:

Security	% of Net Assets
Energy Transfer L.P. (ET)	10.1%
Kinder Morgan, Inc. (KMI)	7.8%
Williams Companies, Inc. (WMB)	7.8%
DT Midstream, Inc. (DTM)	7.4%
Enbridge, Inc. (ENB)	7.4%

Security	% of Net Assets
TC Energy Corp. (TRP)	5.0%
Enterprise Products Partners L.P. (EPD)	4.9%
Cheniere Energy, Inc. (LNG)	4.8%
MPLX L.P. (MPLX)	4.7%
Keyera Corp. (KEY)	4.6%

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 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.