Westwood Salient **SMLPX Fund**

Commentary

2Q
2025

The commentary section is a high-level discussion of the Master Limited Partnership (MLP) and midstream energy infrastructure markets and attendant effects on the Fund. It includes several relevant references to company specific headlines and is presented here for those that may have an interest. As always, we encourage you to consult with your financial adviser with any questions you may have.

Investment Overview

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

In the second quarter, the Westwood Salient MLP & Energy Infrastructure Fund declined -0.67%, slightly more than the -0.35% loss for the Alerian Midstream Energy Select Index (AMEIX).[1,2] As the performance indicates, it was an uneventful quarter—unless one considers a tariff-induced global sell-off and a war in the Middle East to be meaningful events.

We delved into the tariffs in our first quarter commentary, and even with the ever-changing policy announcements since that time, we still see little impact to the energy infrastructure space. Steel tariffs of 25% are the biggest impact item under current policy, but steel is typically only 20%–30% of a project's cost so we do not see it as a major headwind.[3] Case in point, Kinder Morgan's management stated on the company's 2Q earnings call that they see only a 1% cost increase across their projects under construction.[4] In other words, it appears to be very manageable at this point.

The war in the Middle East had the potential to be an enormous global supply disruption, but thankfully all is quiet now after the 12-day conflict. Iran itself produces ~3.4 million barrels per day (bpd) and exports around 1.7 million of that production.[5] If only Iranian exports were impacted, we believe that other OPEC nations—particularly Saudi Arabia and UAE—would have ample reserves to replace them (see table on next page). However, a closure of the Strait of Hormuz would have enormous consequences for oil supply and the global economy. We have shown the map on page two a few times in recent years following other Middle East flare-ups. The strait is vitally important for oil exports, as roughly 20 million barrels flows through the chokepoint every day.[6] We have always viewed a closure as a very low probability, as (a) Iranian leaders would be shooting themselves in the foot, and (b) it would do harm to Iran's allies in the area (namely Iraq) as well as China, which receives 18% of its oil from Iran[5] and ~25% of its total LNG supply from the region.[7] However, the potential impact should be mentioned in case the unimaginable happens.

[1] Ultimus Fund Solutions, LLC, June 30, 2025.
[2] Alerian, June 30, 2025. *Past performance is not indicative of future results. Indexes are unmanaged and one cannot invest directly in an index.*
[3] Targa Resources Corp., April 2025
[4] Kinder Morgan, Inc., July 2025
[5] Bloomberg, July 2025
[6] U.S. Energy Information Administration, June 2025
[7] Institute for Energy Economics and Financial Analysis, April 2025

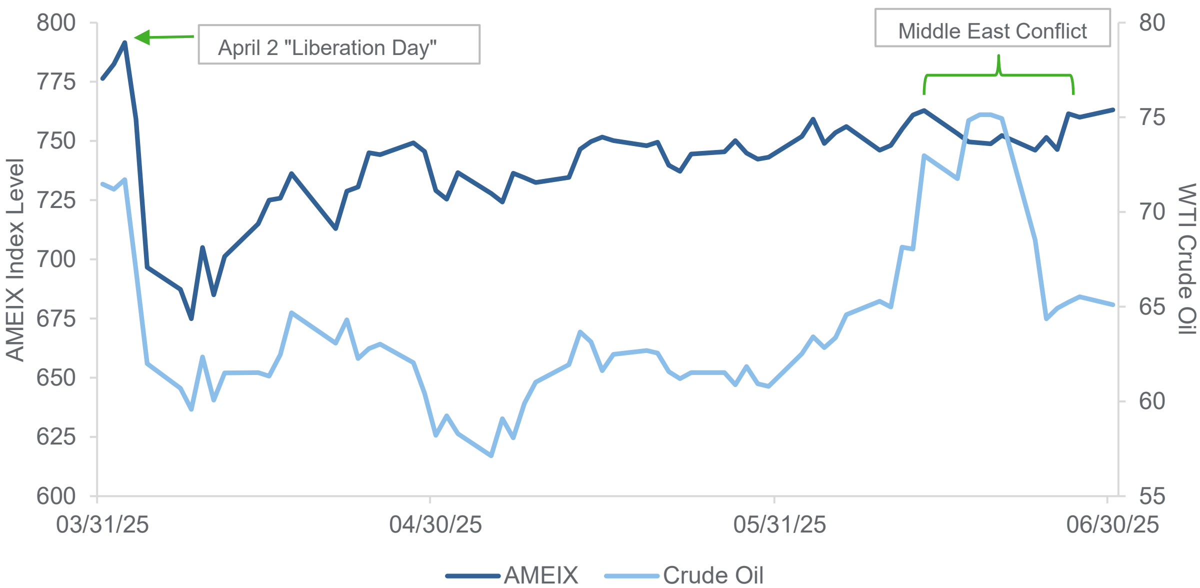
Country	Production	Capacity	Spare Capacity
Saudi Arabia	9,370	12,000	2,630
U.A.E.	3,400	4,650	1,250
Iraq	4,210	4,800	590
Iran	3,370	3,830	460
Kuwait	2,470	2,820	350
Algeria	930	1,060	130
Venezuela	900	980	80
Congo, Republic	250	300	50
Nigeria	1,560	1,600	40
Libya	1,280	1,320	40
Equatorial Guinea	50	80	30
Gabon	220	230	10
Total OPEC	**28,010**	**33,670**	**5,660**

Source: Google, 2025. For illustrative purposes only.

Source: Bloomberg, July 2025. For illustrative purposes only.

Given the unwelcome correlations to oil that we have seen in the past, it was a pleasant sight to see midstream stocks move independently of oil beyond the first few weeks of April (when all markets were moving together after “Liberation Day”). Following the tariff news, OPEC announced that it would increase its production in each of the next few months by a larger-than-expected 411,000 barrels per day (bpd).[8] Many, including us, believed that the market was already loose (i.e., oversupplied), so the announcement sent oil to a multiyear low of $55 in early May before reaching highs above $78 on the day the U.S. bombed Iranian targets.[9] Historically, the correlation between oil and midstream stocks has been in the 0.4 to 0.5 range; the daily correlation was only 0.18 between April 21 (after tariff news subsided) and June 30.[9] As it should be.

AMEIX and WTI Crude Oil 2Q25 Price Action



Source: Bloomberg, July 2025. AMEIX = Alerian Midstream Energy Select Index. Past performance is not indicative of future results. For illustrative purposes only.

[8] OPEC, April 2025
[9] Bloomberg, July 2025

One Big Beautiful Bill (Unless Renewables Are Your Type)

On July 4, President Trump signed the One Big Beautiful Bill (OBBB) Act into law. They say beauty is in the eye of the beholder, and we see the provisions for oil, natural gas, carbon capture and coal to be pretty attractive while some of the wind and solar provisions are downright ugly. Below are what we consider to be the most meaningful provisions by category. We would point out that the bonus depreciation (i.e., 100% expensing of capital expenditures [capex]) measure is positive for all companies broadly.

+ Oil and Gas

- Minimum royalty rate for production on federal leases returned to 12.50% from 16.67%
- Mandates lease sales on federal lands—quarterly for onshore and at least two annually for offshore
- Allows full tax deductions for intangible drilling costs
- Tax on methane emissions deferred to 2035 (from 2025)

+ Coal

- Reduced royalty rates on federal leases from 12.5% to 7.0% through 2029
- Mandates a lease sale of at least 4 million acres of federal land within 90 days of passage
- Broadens 45X tax credit (production of critical components/minerals) to include metallurgical coal

+ Carbon Capture, Utilization and Storage (CCUS)

- Raises the credit for utilizing CO_2 in enhanced oil recovery operations to the same level as geological sequestration ($85 per metric ton)

– Wind and Solar

- To claim prior tax credits (45Y and 48E), projects must be in service by the end of 2027 or “start construction” (to be further clarified) by July 4, 2026, with in-service no later than YE 2030.
- Availability of the credits is limited for projects involving foreign entities of concern (FEOC): China, Russia, Iran and North Korea

– Batteries, Geothermal and Nuclear

- Unchanged other than limiting credits for projects involving FEOC

– Hydrogen

- Projects must start construction by YE 2027 to claim Section 45V tax credit (previously 2032)

Top Five Quarter-End Holdings by Weighting

	Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield	Coverage
1	Energy Transfer L.P.	ET	MLP	$62.2[10]	7.6%[10]	0.4x[11]

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.[12]

Company Details

- ET is a dominant player in Texas intrastate natural gas and natural gas liquids (NGL) pipelines.[12]
- Dividend coverage is expected to remain high in the coming years.[12]
- Company is well-positioned to capture natural gas demand growth from the build-out of AI data centers throughout Texas and the United States.[12]
- ET could enter the liquefied natural gas (LNG) export market with its Lake Charles facility.[12]

	Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield	Coverage
2	DT Midstream, Inc.	DTM	Midstream	$11.2[10]	3.3%[10]	0.4x[11]

Asset Profile

- Operates an extensive natural gas infrastructure network in the Midwest, Northeast and Appalachia regions of the United States, including the 675-mile Viking Gas Transmission system, the 348-mile Vector pipeline and the 263-mile Millenium pipeline.[13]

Company Details

- Cash flows supported primarily by fee-based contracts with volumetric protection.[13]
- Recent acquisition of several FERC-regulated pipelines expands natural gas transmission footprint.[13]
- Well-positioned to supply gas needed for power generation to large AI data center projects.[13]

	Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield	Coverage
3	Kinder Morgan, Inc.	KMI	Midstream	$65.3[10]	4.4%[10]	0.4x[11]

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.[14]

Company Details

- One of the largest energy infrastructure firms in the S&P 500 by market cap.[14]
- Highly stable cash flows supported by long-term contracts.[14]
- Well-positioned to supply gas needed for power generation to large AI data center projects.[14]
- Instrumental in supplying gas to LNG export facilities.[14]

	Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield	Coverage
4	The Williams Companies, Inc.	WMB	Midstream	$76.7[10]	3.5%[10]	0.4x[11]

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 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.[15]
- Instrumental in supplying gas to LNG export facilities.[15]
- Largest energy infrastructure firm in the S&P 500 by market cap.[15]

	Name	Ticker	Sub-Sector	Mkt Cap ($B)	Yield	Coverage
5	Cheniere Energy, Inc.	LNG	LNG	$54.0[10]	0.9%[10]	2.2x[11]

Asset Profile

- Owns and operates LNG export facilities at Sabine Pass in Louisiana and at Corpus Christi, TX for total export capacity of over 5 billion cubic feet per day.[16]

Company Details

- First mover advantage as Cheniere has been exporting LNG from its Sabine Pass facility since February 2016.[16]
- Has brought on subsequent expansions on time and under budget.[16]
- 90% of its volumes are dedicated to long-term contracts.[16]
- Instituted a capital program to reduce debt, pay a dividend and buy back stock.[16]

[10] Source: Bloomberg, June 2025.
[11] Source: Wells Fargo, June 2025. For illustrative purposes only. MLP distributions are not guaranteed and subject to change based on market or other conditions. All or a portion of MLP distributions will be considered a return of capital. No investment strategy can guarantee performance results. It should not be assumed that investors in the Fund will experience returns in the future, if any.
[12] Source: Energy Transfer L.P., June 2025.
[13] Source: DT Midstream, Inc., June 2025.
[14] Source: Kinder Morgan, Inc., June 2025.
[15] Source: The Williams Companies, Inc., June 2025.
[16] Source: Cheniere Energy, Inc., June 2025.

Key Quarterly Stock Performance Drivers

Top Five Performers	Ticker	% of Net Assets	Performance Driver
DT Midstream, Inc.	DTM	7.4%	Company executed on both growth targets and cash flow generation
Solaris Energy Infrastructure, Inc. Class A	SEI	2.0%	SEI rebounded in 2Q following volatility associated with the DeepSeek AI model news in January and the Liberation Day tariffs
Cheniere Energy, Inc.	LNG	6.2%	Strong international LNG prices helped support U.S. LNG export companies
Williams Companies, Inc.	WMB	7.0%	Company executed on both growth targets and cash flow generation
Kinder Morgan, Inc. Class P	KMI	7.3%	Company executed on both growth targets and cash flow generation

Bottom Five Performers	Ticker	% of Net Assets	Performance Driver
ONEOK, Inc.	OKE	4.0%	NGL weakness and more OPEC+ production brings into question OKE’s ability to grow in coming quarters
Targa Resources Corp.	TRGP	5.2%	NGL weakness and more OPEC+ production brings into question TRGP’s ability to grow in coming quarters
Plains GP Holdings L.P. Class A	PAGP	3.5%	More OPEC+ production brings into question PAGP’s ability to grow in coming quarters
Kinetik Holdings, Inc. Class A	KNTK	2.6%	NGL weakness brings into question KNTK’s ability to grow in coming quarters
Enterprise Products Partners L.P.	EPD	4.7%	NGL weakness brings into question EPD’s ability to grow in coming quarters

Performance (Net) as of 06/30/2025

Without Sales Charge	Jun 2025	2Q 2025	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	
SMAPX (Class A)	3.31%	-0.73%	4.83%	21.36%	21.92%	21.35%	3.41%	5.53%	12/20/2012
SMFPX (Class C)	3.33%	-0.92%	4.48%	20.59%	21.07%	20.48%	2.63%	4.49%	01/07/2013
SMLPX (Class I)	3.43%	-0.67%	5.00%	21.83%	22.23%	21.67%	3.65%	5.83%	09/19/2012
SMRPX (Class Ultra)	3.43%	-0.65%	5.05%	21.92%	22.33%	21.77%	-	10.17%	01/04/2016
Alerian Midstream Energy Select Index (AMEI)[1]	*3.09%*	*-0.35%*	*6.49%*	*28.17%*	*24.12%*	*26.65%*	*8.63%*	-	04/01/2013
Alerian MLP Index (AMZ)[2]	*2.56%*	*-4.91%*	*7.06%*	*13.16%*	*26.11%*	*27.96%*	*5.60%*	*5.51%*	09/19/2012
S&P 500® Index[3]	*5.09%*	*10.94%*	*6.20%*	*15.16%*	*19.71%*	*16.64%*	*13.65%*	*14.08%*	09/19/2012
With Max Sales Charge	**Jun 2025**	**2Q 2025**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**10 YR**	**Since Inception**	
SMAPX (Class A)	-0.84%	-4.70%	0.64%	16.51%	19.67%	19.98%	2.83%	5.06%	12/20/12
SMFPX (Class C)	2.33%	-1.90%	3.48%	19.59%	21.07%	20.48%	2.63%	4.49%	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: 2.15%, Class I: 1.12%, Ultra: 1.05%. The share classes have different sales charges, fees and other features. Returns with sales charges reflect the deduction of the current maximum front-end sales charge of 4.00% for Class A shares and the maximum contingent deferred sales charge of 1.00%, which is applied to Class C shares upon which a finder's fee has been paid and that are sold within one year of purchase. Class A shares are available with no front-end sales charge on investments of $250,000 or more, and Class C shares are offered at NAV, without any initial sales charge. Class I shares are offered without any sales charge to certain institutional investors and affiliates of the Fund's investment advisor. The return figures shown do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares.

As of June 30, 2025, the 30-day SEC yield and 30-day Unsubsidized SEC yield, respectively, for the Fund's share classes are as follows: SMAPX (3.49%/3.45%); SMFPX (2.89%/2.85%); SMLPX (3.88%/3.84%); SMRPX (3.98%/3.94%). **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 06/30/25:

Security	% of Net Assets
Energy Transfer L.P. (ET)	9.7%
DT Midstream, Inc. (DTM)	7.4%
Kinder Morgan, Inc. Class P (KMI)	7.3%
Williams Companies, Inc. (WMB)	7.0%
Cheniere Energy, Inc. (LNG)	6.2%

Security	% of Net Assets
Targa Resources Corp. (TRGP)	5.2%
TC Energy Corp. (TRP)	5.1%
Enterprise Products Partners L.P. (EPD)	4.7%
MPLX L.P. (MPLX)	4.6%
Enbridge, Inc. (ENB)	4.5%

Holdings are subject to change. Excludes cash.

WORD ABOUT RISK

The Fund's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase price fluctuation. The value of commodity-linked investments such as the MLPs and energy infrastructure companies (including midstream MLPs and energy infrastructure companies) in which the Fund invests are subject to risks specific to the industry they serve, such as fluctuations in commodity prices, reduced volumes of available natural gas or other energy commodities, slowdowns in new construction and acquisitions, a sustained reduced demand for crude oil, natural gas and refined petroleum products, depletion of the natural gas reserves or other commodities, changes in the macroeconomic or regulatory environment, environmental hazards, rising interest rates and threats of attack by terrorists on energy assets, each of which could affect the Fund's profitability.

MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership. If an MLP were to be obligated to pay federal income tax on its income at the corporate tax rate, the amount of cash available for distribution would be reduced and such distributions received by the Fund would be taxed under federal income tax laws applicable to corporate dividends received (as dividend income, return of capital or capital gain).

In addition, investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. Such companies may trade less frequently than larger companies due to their smaller capitalizations, which may result in erratic price movement or difficulty in buying or selling.

"Alerian MLP Total Return Index," "Alerian Midstream Energy Select Total Return Index," "AMZX" and "AMEIX" are trademarks of Alerian and their use is granted under a license from Alerian.

Additional management fees and other expenses are associated with investing in MLP funds. The tax benefits received by an investor investing in the Fund differs from that of a direct investment in an MLP by an investor.

This document does not constitute an offering of any security, product, service or fund, including the Fund, for which an offer can be made only by the Fund's prospectus.

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No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund's prospectus for a complete description.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's summary and full prospectuses, which may be obtained by calling 877.FUND.WHG, or by visiting our website at westwoodfunds.com. Read the prospectus carefully before investing or sending money.

Past performance does not guarantee future results, share prices will fluctuate and you may have a gain or loss when you redeem shares.

Prior to May 1, 2016, Westwood Salient MLP & Energy Infrastructure Fund was named Salient MLP & Energy Infrastructure Fund II.

Westwood Funds are distributed by Ultimus Fund Distributors, LLC. (Member FINRA) Ultimus Fund Distributors and Westwood Funds (or Westwood Holdings Group, Inc.) are separate and unaffiliated.

TERM DEFINITIONS

Alerian Midstream Energy Select Index (AMEIX) is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents are engaged in midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMEI) and on a total-return basis (AMEIX).

Alerian MLP Index (AMZ)/Alerian MLP Total Return Index (AMZX) is a float-adjusted, capitalization-weighted composite of some of the most prominent energy MLPs. RISKS: Includes tax related risks due to their partnership status, as well as possible higher volatility than the majority of other asset classes.

Backwardation means that crude oil prices in the future are significantly lower than today – a sign of tight markets.

Basis point is one hundredth of 1 percentage point.

Beta (β) is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole (usually the S&P 500).

Capital 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.

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.