Westwood Salient

2Q 2026

MLP & Energy Infrastructure Fund

Class I: SMLPX | Class A: SMAPX | Class C: SMFPX | Class Ultra: SMRPX

Data as of June 30, 2026

Portfolio Management

Gregory A. Reid
Portfolio Manager
President of Real Assets

Ted Gardner, CFA
Portfolio Manager
Senior Vice President

Parag Sanghani, CFA
Portfolio Manager
Senior Vice President

Objective

The Westwood Salient MLP & Energy Infrastructure Fund (the "Fund") seeks to maximize total return (capital appreciation and income).

Overview

- The Fund offers access to an expansive universe of Master Limited Partnerships (MLPs) and MLP-related companies, providing the potential to capture a broad range of energy infrastructure opportunities
- Westwood Salient's portfolio management team is located minutes from 51% of the midstream companies within the MLP universe based on market capitalization
- The Fund employs a regulated investment company (RIC) structure which is eligible for the pass-through tax treatment

Distribution Per Share[2]

	Class A	Class C	Class I	Class Ultra
5/14/2026	$0.107	$0.081	$0.115	$0.118

Fund Facts

Inception Date
September 19, 2012

Net Assets
$1.4 B (as of 6/30/2026)

Investment Advisor
Westwood Management Corp.

Representative Benchmark
Alerian Midstream Energy Select Total Return Index

Primary Benchmark
S&P 500 Index

Dividend Frequency
Quarterly

Fund Terms
Management Fee: 0.90%
Liquidity: Daily

		Class A	Class C	Class I	Class Ultra
Tickers		SMAPX	SMFPX	SMLPX	SMRPX
Inception Dates		12/20/2012	1/07/2013	9/19/2012	1/04/2016
Management Fee		0.90%	0.90%	0.90%	0.90%
Distribution and/or Service (12b-1) Fees		0.25%	1.00%	None	None
Other Expenses		0.18%	0.20%	0.19%	0.10%
Total Annual Fund Expenses[1]		1.36%	2.13%	1.12%	1.03%
Maximum Sales Charge	Front End	4.00%	None	None	None
	Deferred	None	1.00%	None	None

Performance (%)

Without Sales Charge	**Jun 26**	**QTD**	**YTD**	**1 Year**	**3 Year***	**5 Year***	**10 Year***	**Since Inception**	
SMAPX (Class A)	2.31%	1.75%	21.24%	21.38%	23.64%	17.62%	9.43%	6.63%	12/20/12
SMFPX (Class C)	2.24%	1.54%	20.66%	20.31%	22.71%	16.73%	8.58%	5.59%	01/07/13
SMLPX (Class I)	2.33%	1.82%	21.31%	21.58%	23.98%	17.93%	9.67%	6.91%	09/19/12
SMRPX (Class Ultra)	2.33%	1.84%	21.36%	21.70%	24.03%	17.99%	9.75%	11.22%	01/04/16
Alerian Midstream Energy Select Total Return Index[3]	*1.64%*	*0.80%*	*24.38%*	*24.49%*	*27.44%*	*20.88%*	*12.47%*	-	09/19/12
Alerian MLP Total Return Index[4]	*-0.04%*	*1.39%*	*18.48%*	*21.47%*	*23.12%*	*20.51%*	*9.20%*	*6.60%*	09/19/12
S&P 500 Index	*-0.95%*	*15.20%*	*10.21%*	*22.32%*	*20.61%*	*13.41%*	*15.51%*	*14.66%*	09/19/12

With Max Sales Charge	**Jun 26**	**QTD**	**YTD**	**1 Year**	**3 Year***	**5 Year***	**10 Year***	**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

Data Source: Ultimus Fund Solutions, LLC. *Annualized

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. [1]Total Annual Fund Operating Expenses by Share Class: Class A 1.36%, Class C 2.13%, Class I 1.12%, Class Ultra 1.03%. [2]We currently estimate that approximately 100% of distributions will be return of capital (ROC). ROC is tax-deferred and reduces the shareholder's cost basis. When the Fund shares are sold if the result is a gain, it would then be taxable at the capital gains rate. Past performance does not guarantee future results. Distributions and the amount of distributions are not guaranteed. [3]Alerian Midstream Energy Select Total Return Index (AMEIX) 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. [4]Alerian MLP Total Return Index (AMZX) is a float-adjusted, capitalization-weighted composite of energy MLPs. The AMZX is used in addition to the AMEIX in order to provide further market sector performance comparisons to exchange-traded energy-related partnerships. S&P 500 Index is an unmanaged index of 500 common stocks chosen to reflect the industries in the U.S. economy. One cannot invest directly in an index.

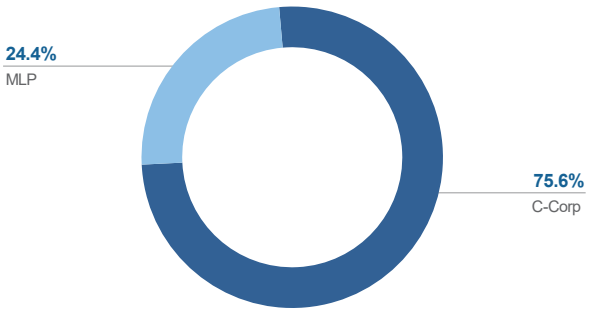
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and are available, along with information on other Westwood funds, by calling 877.FUND.WHG or from your financial professional. They should be read carefully before investing.

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.

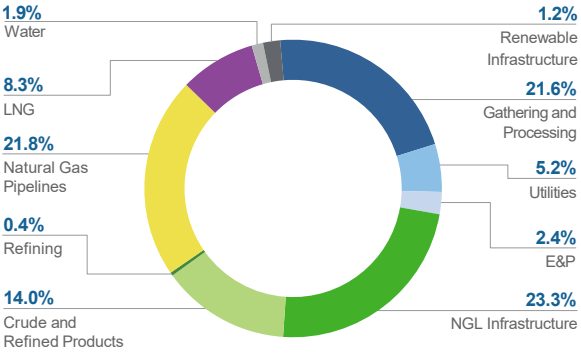
Top 10 Holdings[5]

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

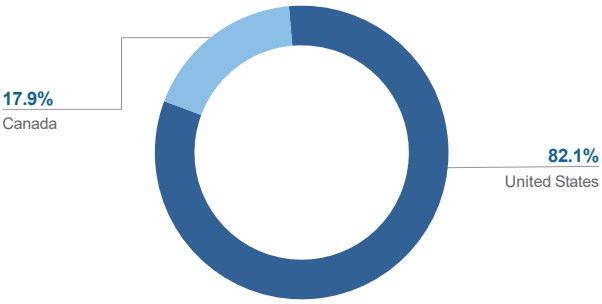
Asset Allocation[5]



Sector Composition[5]



Geographic Diversification[5]



To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus which may be obtained by downloading at westwoodfunds.com or calling 877.FUND.WHG (877.386.3944). Please read the prospectus carefully before investing.

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). 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. 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. 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 prospectus for a complete description. "Alerian MLP Index," "Alerian Midstream Energy Select Index," "AMZ," and "AMEI" are trademarks of Alerian and their use is granted under a license from Alerian. One cannot invest directly in an index.

DEFINITIONS

Master limited partnerships (MLPs) are publicly traded limited partnerships and limited liability companies that are treated as partnerships for federal income tax purposes. **Energy infrastructure companies** are companies that own and operate assets that are used in the energy sector, including assets used in exploring, developing, producing, generating, transporting (including marine), transmitting, terminal operation, storing, gathering, processing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products, coal or electricity, or that provide energy-related services. For purposes of this definition, such companies (i) derive at least 50% of their revenues or operating income from operating such assets or providing services for the operation of such assets or (ii) have such assets that represent the majority of their assets.

[5]Data displayed here is ex-cash and has been rounded to the nearest tenth for illustrative purposes only. Percentages may not add to 100% due to rounding. The specific securities identified are not representative of all of the securities purchased or held by the Fund, and it should not be assumed that an investment in the securities identified was or will be profitable. Allocations are subject to change.