



Westwood Salient MLP SMA Strategy

Strategy Overview

The Westwood Salient MLP Separately Managed Account Strategy (the "Strategy") provides exposure to a diversified portfolio of higher quality publicly traded midstream energy master limited partnerships (MLPs) and other energy midstream companies.¹

- Midstream MLP focused, that own and operate long-term fee based real assets that engage in the transportation and storage of natural resources
- Typically fee based revenue businesses
- 10+ year live track record

¹ From time to time, the Adviser may modify the strategic targets for portfolio construction. Diversification cannot assure a profit or protect against loss in a declining market. The strategy is non-diversified, which means that it may invest in a limited number of issuers.

Management

Gregory A. Reid
Portfolio Manager
President - Real Assets

Ted Gardner, CFA
Senior Vice President,
Senior Portfolio Manager

Parag Sanghani, CFA
Senior Vice President,
Portfolio Manager

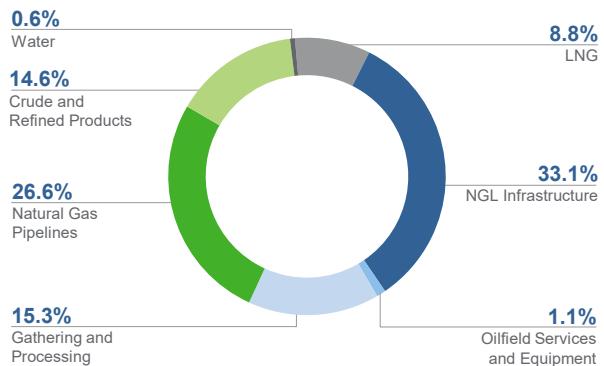
Strategy Details

Inception Date:	January 1, 2006
Additions:	Daily
Redemptions:	Daily
Benchmark Index:	AMNAX
Morningstar ID:	F00000NBSE
Holdings Range:	20-30
Portfolio Yield:	5.0%

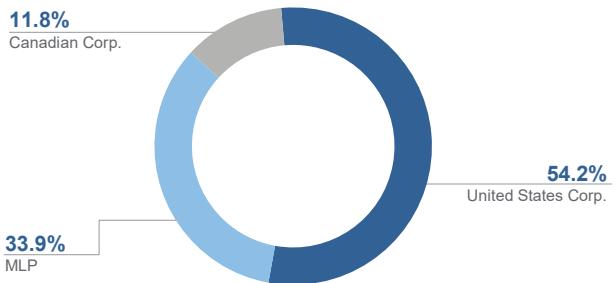
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Advisory services are through Westwood Management Corp. Parent company Westwood Holdings Group, Inc. ("WHG"), which together with its wholly owned subsidiaries, Westwood Management Corp. ("WMC"), Westwood Advisors, LLC ("WA"), Westwood Trust ("WT"), Salient Advisors, LP ("SA") and its affiliate Broadmark Asset Management, LLC ("Broadmark"), provides investment, asset and portfolio management services. "WMC", "WA", "SA" and "Broadmark" are SEC-registered investment advisors. Registration as an investment advisor does not imply any level of skill or training. Westwood does not offer legal or tax advice. Please contact your attorney and/or tax professional for advice regarding your specific situation.

Portfolio by Sector



Portfolio by Asset Type



The Strategy's allocation may vary at any point in time and is based on the composite holdings. Sector weightings are ex-cash and shown as supplemental information.

Top 10 Holdings by Weighting (%)

Ticker	Company	Sector	Weight	Dividend Yield
ET	Energy Transfer LP	NGL Infrastructure	13.2%	8.1%
WMB	Williams Companies Inc.	Natural Gas Pipelines	12.3%	3.3%
KMI	Kinder Morgan Inc.	Natural Gas Pipelines	10.3%	4.3%
LNG	Cheniere Energy Inc.	LNG	8.8%	1.1%
EPD	Enterprise Products Partners LP	NGL Infrastructure	8.8%	6.9%
OKE	ONEOK Inc.	NGL Infrastructure	7.8%	5.6%
TRGP	Targa Resources Corp.	Gathering and Processing	7.8%	2.2%
MPLX	MPLX LP	Crude and Refined Products	4.4%	8.1%
ENB	Enbridge Inc.	Crude and Refined Products	4.0%	5.6%
TRP	TC Energy Corp.	Natural Gas Pipelines	4.0%	4.4%





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Portfolio Characteristics

Westwood Salient MLP SMA vs.	Alpha	Beta (5 Year)	Correlation (5 Year)	Sharpe Ratio (5 year vs. 10 year T-Note)
Alerian Midstream Energy Total Return Index	0.65%	0.99	0.98	Westwood Salient MLP SMA Strategy 1.21
Alerian MLP Total Return Index	3.60%	0.87	0.92	Alerian Midstream Energy Total Return Index 1.16

Source: Westwood Management Corp. Alpha Since Inception, Annualized. This data is shown as supplemental information to the disclosure presentation.

Alerian MLP Total Return Index	1.20
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Performance Summary as of 12/31/25

	ANNUALIZED RETURN (%)												CUMULATIVE RETURN (%)											
	Net of Fees Return						Alerian Midstream Energy Total Return			Alerian MLP Total Return			Net of Fees Return						Alerian Midstream Energy Total Return			Alerian MLP Total Return		
Month-to-Date	-0.62%						-0.30%			-1.62%			-0.62%						-0.30%			-1.62%		
Quarter-to-Date	-1.06%						-1.39%			3.79%			-1.06%						-1.39%			3.79%		
Year-to-Date	4.41%						4.98%			9.76%			4.41%						4.98%			9.76%		
1 Year	4.41%						4.98%			9.76%			4.41%						4.98%			9.76%		
3 Year	20.25%						20.04%			20.00%			75.07%						72.99%			72.81%		
5 Year	24.99%						23.82%			25.96%			205.00%						191.00%			217.12%		
10 Year	10.01%						--			8.85%			159.55%						--			133.40%		
Since Inception (January 2006)	11.24%						--			8.79%			742.44%						--			439.40%		
Westwood Salient MLP SMA Strategy (Net of Fees)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006				
Alerian Midstream Energy Total Return Index (%)	4.41%	42.85%	17.39%	24.87%	39.52%	-29.09%	15.50%	-14.03%	-5.72%	28.20%	-35.69%	18.42%	38.54%	12.61%	15.31%	38.78%	97.48%	-46.70%	26.15%	28.57%				
Alerian MLP Total Return Index (%)	4.98%	44.53%	14.02%	21.53%	38.42%	-23.36%	24.04%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Source: Strategy data compiled by Westwood Management Corp. The Alerian Midstream Energy Total Return Index (AMNAX) inception is June 25, 2018. The Alerian Midstream Energy Total Return Index (AMNAX) is the benchmark index for the Strategy. The benchmark for the Strategy changed 1/1/2019 from the Alerian MLP Total Return Index (AMZX). The AMNAX is a comprehensive midstream index that reflects the investable universe of midstream securities as it is agnostic to corporate structure. The AMZX is used in addition to the AMNAX in order to provide further market sector performance comparisons to exchange-traded energy related partnerships. Prior to 1/1/2019 the S&P MLP Index (SPMLP) was used in addition to the AMZX in order to provide further market sector performance comparisons.

Primary Risks of MLPs

An investment in the Strategy may result in a loss, including loss of principal. Regulatory risk exists related to a material change in the tax code negatively impacting the tax treatment of MLPs, distributions, or dividends. MLPs are subject to certain risks. The risks include, but are not limited to, liquidity risk, volatility risk, potential conflict of interests as a result of the MLP ownership structure, and the risks of the specific sector in which the MLP is concentrated. Additionally, MLPs may decline in value or suffer losses if short term or long term interest rates rise sharply or otherwise change in a manner not anticipated.

The Westwood Salient MLP SMA Composite ("composite") invests in energy Master Limited Partnerships (MLPs). MLPs are publicly-traded partnerships that own and operate assets such as natural gas, crude oil, and refined products pipelines and storage facilities that are a vital part of the U.S. energy infrastructure. Performance shown prior to January 2011 was achieved by the portfolio management team at RDG Capital, LLC. RDG Capital, LLC was acquired by Salient in January 2011. Beginning January 1, 2016, the minimum account size for the composite is \$250,000. Prior to 2016, the minimum account size for the composite was \$500,000. Beginning January 1, 2009, any account with an inflow or outflow greater than or equal to 25% will be excluded from the composite during that month. The account will be re-included into the composite once fully invested with no more than 20% cash. The composite was created in January 2006, and performance prior to January 2011 represents the performance record established by the portfolio manager while affiliated with prior firms. Effective November 18, 2022, Westwood acquired Salient Partners, L.P.

The investment management fee schedule for the composite is 0.75% on the first \$25 million, 0.70% on the next \$25 million, 0.65% on the next \$25 million, over \$75 Million 0.65% flat on all assets, over \$100 million 0.60% flat on all assets, and over \$150 million 0.50% flat on all assets. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of Westwood Management Corp. Form ADV.

The Index reflects the reinvestment of dividends and income and does not reflect deductions for fees, expenses, or taxes. An index is unmanaged and not available for direct investment. Performance shown represents total returns that include income, realized and unrealized gains and losses. Through December 31, 2018, net of fee performance was calculated using the highest applicable annual management fee of 1.00%, applied monthly. Beginning on January 1, 2019, net of fee performance was calculated using the highest applicable annual management fee of 0.75%, applied monthly. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual composite and benchmark returns, using the rolling 36-months ended each year-end. The Alerian Midstream Energy Total Return Index (AMNAX) is a broad-based composite of North American energy infrastructure companies. "Alerian Midstream Energy Total Return Index", "Alerian Midstream Energy Index", "Alerian MLP Index", "Alerian MLP Total Return Index", "AMNAX", "AMNA", "AMZ" and "AMZX" are trademarks of Alerian and their use is granted under a license from Alerian. The Alerian MLP Total Return Index (AMZX) is a composite of energy MLPs. The Bloomberg U.S. Corp High Yield Bond Index (LF98TRUU) is a U.S. Aggregate index that is comprised of fixed-rate, publicly issued, non-investment grade debt. The Dow Jones U.S. Utilities Index (DJUSUT) measures the performance of utility companies within the United States. The S&P 500 Total Return (TR) Index (SP500TR) is a stock market index based on the common stock prices of 500 top publicly traded American companies. Alpha is the excess return of the Strategy relative to the return of the benchmark index's return. Annualized returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. Correlation Analysis evaluates the strength of the relationship between various asset classes. In other words, it measures the alignment between movements in their value. A low correlation indicates that the asset classes do not move in relation to one another while assets with high correlation do (a perfect correlation of 1 translates to exact similarities in movement). Cumulative Return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved. Dispersion is a statistical term describing the size of the range of values expected for a particular variable. Sharpe Ratio measures the risk-adjusted performance of an investment, using the average risk-free rate since inception. Standard Deviation is the annual rate of return of an investment to measure the investment's volatility. Yield reflects the income return on an investment expressed as a ratio of income divided by current value of investment expressed as an annualized rate (annualized income/value of investment = yield). All risk measures are calculated using net returns. Beta and correlation statistics are calculated by comparing historical Strategy returns to the historical returns of the benchmark. The benchmark consists of the AMZX Index from inception to 12/31/2018 and the AMNAX Index from 1/1/2019 forward. The portfolio yield is calculated by taking the weighted average of the current declared quarterly portfolio holding distribution, from each underlying security, annualized and dividing it by the current stock price of each underlying security held by the Westwood Salient MLP SMA Composite. An individual portfolio yield may vary based on when the investor enters and exits investment in the Strategy. The performance metrics shown in this chart are calculated using the inception date of the Strategy (July 2011). Returns are from the Westwood Salient MLP SMA Composite and reflect the reinvestment of dividends, interest, and other earnings. Individual results may vary in the Strategy based upon the following factors, (i) individual account asset management fee, and (ii) when the investor enters and exits investment in the Strategy. 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. CFA Institute marks are trademarks owned by the CFA Institute.

