

Westwood Salient MLP & Energy Infrastructure Fund



Westwood Funds®

C Class Shares (SMFPX)

Semi-Annual Shareholder Report - June 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Westwood Salient MLP & Energy Infrastructure Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://westwoodgroup.com/product/energy-infrastructure-fund/>. You can also request this information by contacting us at (877) 386-3944.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
C Class Shares	\$105	2.12%

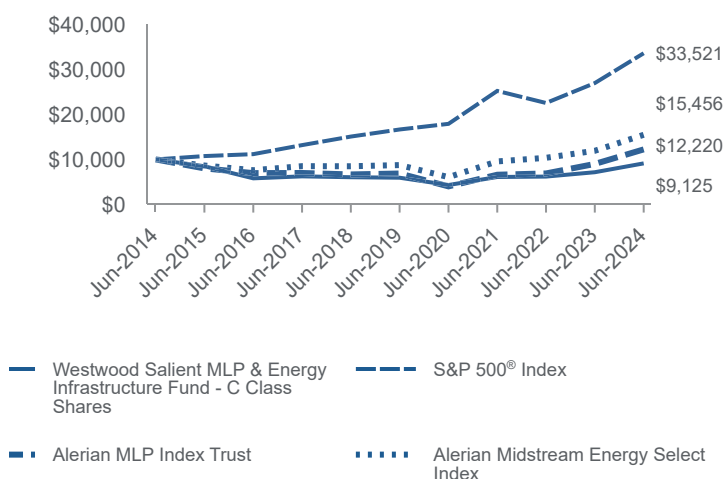
How did the Fund perform during the reporting period?

The Westwood Salient MLP and Energy Infrastructure Fund (SMFPX) returned 18.17% for the trailing six-month period ending June 30, 2024. The Fund slightly underperformed its benchmark, the Alerian Midstream Energy Select Index, by 74 bps for the period and was mainly driven by stock selection within the Gathering & Processing, Crude & Refined Products and Natural Gas Pipelines sub-sectors. In addition, the Fund's overweight position in Gathering & Processing was a positive contributor to performance as the sub-sector was the best performer within the index, returning over 30% for the period.

The Fund's overweight positions to the underperforming Liquefied Natural Gas and Renewables sub-sectors were the main detractors to relative performance for the period. Furthermore, some of the Fund's Renewable holdings produced negative absolute returns for the period as the sub-sector continued to struggle in the higher interest rate environment. While we're disappointed by the performance of the holdings in the sub-sector, we continue to believe that the secular opportunities in renewable energy will remain robust in the years ahead.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of 6/30/2024

	1 Year	5 Years	10 Years
Westwood Salient MLP & Energy Infrastructure Fund - C Class Shares			
Without CDSC	27.36%	8.94%	-0.91%
With CDSC	26.36%	8.94%	-0.91%
S&P 500 Index	24.56%	15.05%	12.86%
Alerian MLP Index Trust	35.79%	12.17%	2.03%
Alerian Midstream Energy Select Index	29.73%	12.06%	4.45%

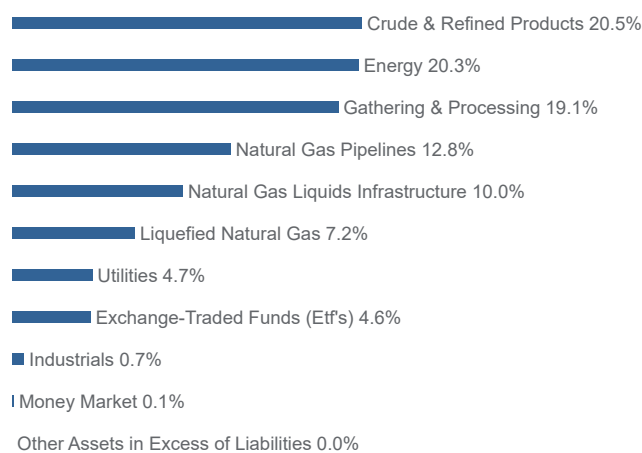
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/energy-infrastructure-fund/> for current month-end performance.

Fund Statistics

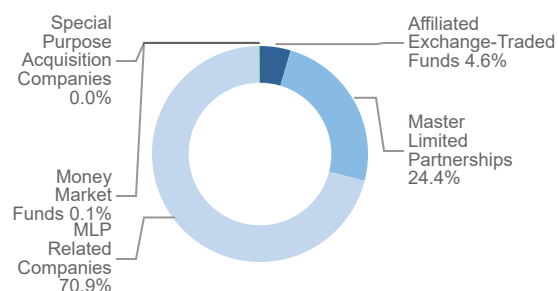
Net Assets	\$1,040,569,480
Number of Portfolio Holdings	39
Advisory Fee (net of waivers)	\$4,195,605
Portfolio Turnover	39%

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Energy Transfer, L.P.	9.8%
Plains GP Holdings, L.P. - Class A	7.9%
Cheniere Energy, Inc.	7.2%
ONEOK, Inc.	7.1%
Targa Resources Corporation	5.4%
Williams Companies, Inc. (The)	4.8%
Enterprise Products Partners, L.P.	4.7%
Hess Midstream, L.P. - Class A	4.5%
MPLX, L.P.	4.5%
Kinetik Holdings, Inc.	4.2%

Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://westwoodgroup.com/product/energy-infrastructure-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information