

# Westwood Salient MLP & Energy Infrastructure Fund

## Institutional Shares (SMLPX)

### 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 |
|----------------------|--------------------------------|---|
| Institutional Shares | \$55                           | 1.11%   |

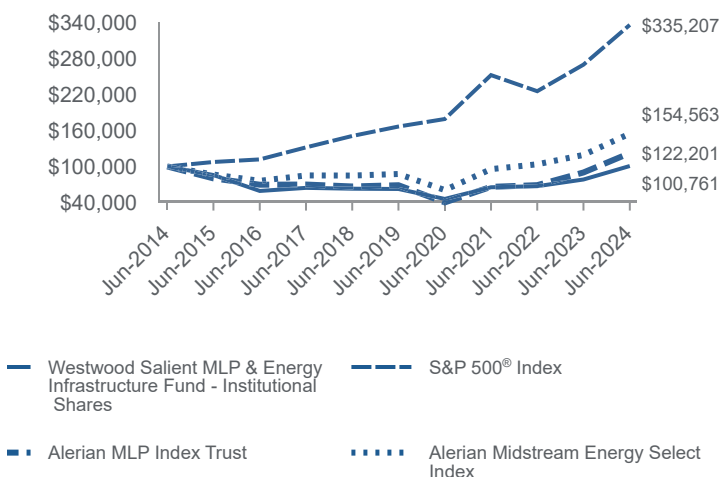
## How did the Fund perform during the reporting period?

The Westwood Salient MLP and Energy Infrastructure Fund (SMLPX) returned 18.93% for the trailing six-month period ending June 30, 2024. The Fund slightly outperformed its benchmark, the Alerian Midstream Energy Select Index, by 2 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 \$100,000 Investment



## Average Annual Total Returns as of 6/30/2024

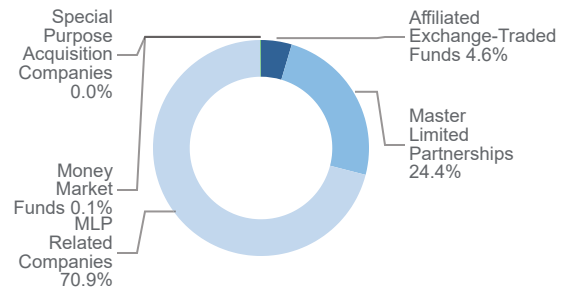
|  | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Westwood Salient MLP & Energy Infrastructure Fund - Institutional Shares | 28.67% | 10.00%  | 0.08%    |
| S&P 500 Index  | 24.56% | 15.05%  | 12.86%   |
| Alerian MLP Index Trust  | 35.79% | 12.17%  | 2.03%    |
| Alerian Midstream 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

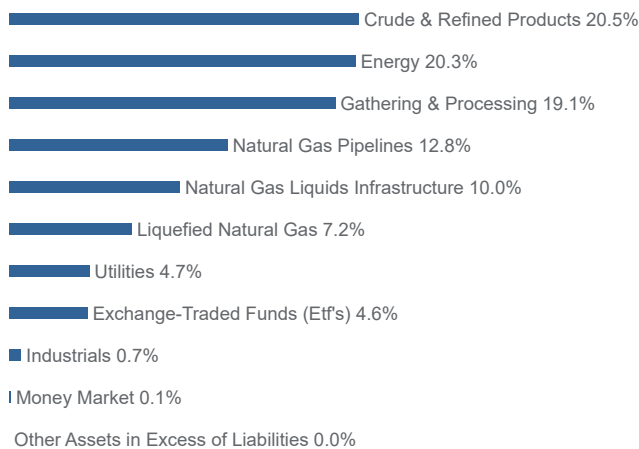
|                               |                 |
|-------------------------------|-----------------|
| Net Assets                    | \$1,040,569,480 |
| Number of Portfolio Holdings  | 39              |
| Advisory Fee (net of waivers) | \$4,195,605     |
| Portfolio Turnover            | 39%   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

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



### 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