

Westwood Salient MLP & Energy Infrastructure Fund

Ultra Shares (SMRPX)

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
Ultra Shares	\$51	1.02%

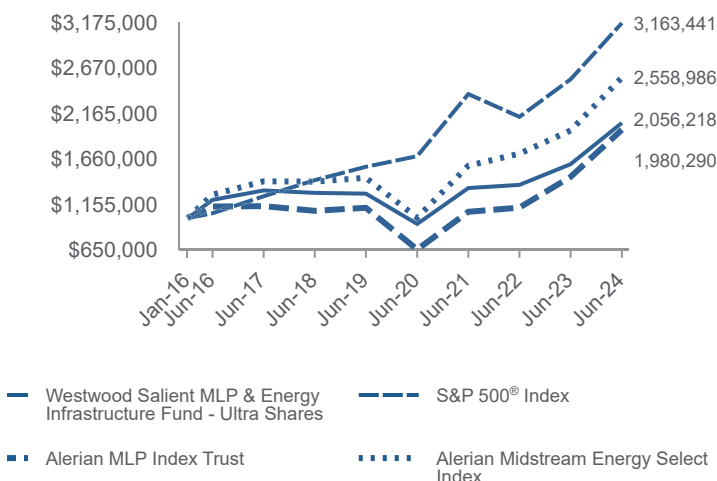
How did the Fund perform during the reporting period?

The Westwood Salient MLP and Energy Infrastructure Fund (SMRPX) returned 18.83% for the trailing six-month period ending June 30, 2024. The Fund slightly underperformed its benchmark, the Alerian Midstream Energy Select Index, by 8 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 since inception?

Total Return Based on \$1,000,000 Investment



Average Annual Total Returns as of 6/30/2024

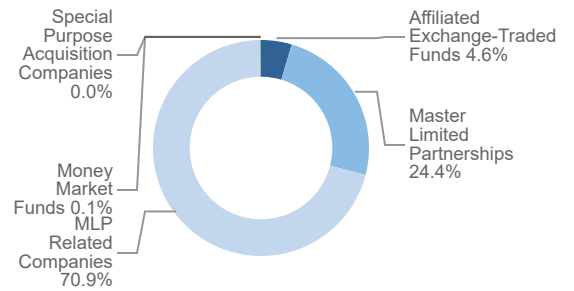
	1 Year	5 Years	Since Inception (1/4/2016)
Westwood Salient MLP & Energy Infrastructure Fund - Ultra Shares	28.60%	10.08%	8.86%
S&P 500® Index	24.56%	15.05%	14.53%
Alerian MLP Index Trust	35.79%	12.17%	8.38%
Alerian Midstream Energy Select Index	29.73%	12.06%	11.71%

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

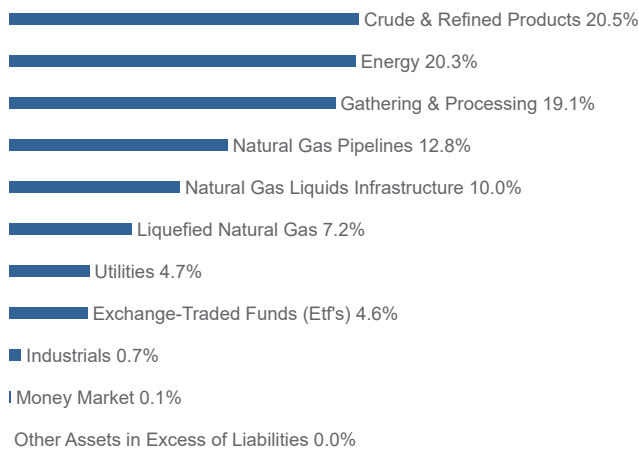
Net Assets	\$1,040,569,480
Number of Portfolio Holdings	39
Advisory Fee (net of waivers)	\$4,195,605
Portfolio Turnover	39%

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