

Westwood Salient MLP & Energy Infrastructure Fund

Institutional Shares (SMLPX)



Semi-Annual Shareholder Report - October 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Westwood Salient MLP & Energy Infrastructure Fund (the "Fund") for the period of January 1, 2024 to October 31, 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. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last 10 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	\$123	1.07%

How did the Fund perform during the reporting period?

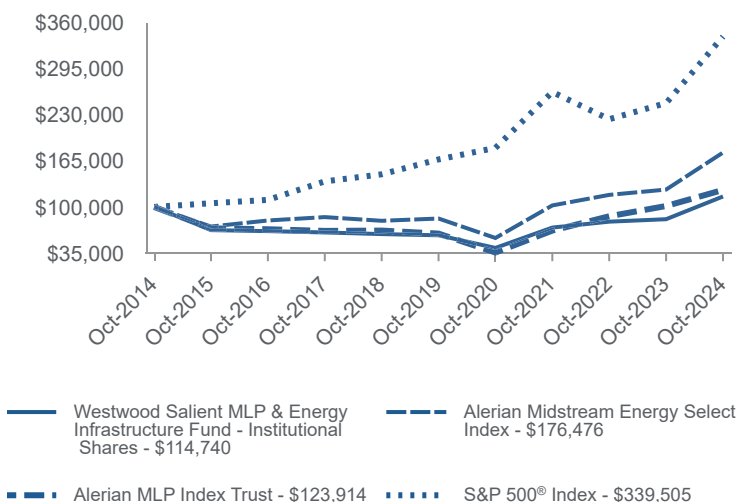
For the trailing twelve months, the Westwood Salient MLP and Energy Infrastructure Fund modestly trailed its representative benchmark (Alerian Midstream Energy Select TR Index) during the period despite posting a strong absolute return of nearly 40%.

During the period, the best performing sector on an absolute basis was Natural Gas Pipelines, which significantly contributed to fund performance as the sub-sector returned over 60% for the period due to rising U.S. power demand linked to AI data centers. The Fund's limited exposure to Renewable Energy negatively impacted performance, as the sector struggled with challenges such as rising interest rates, inflation, supply chain disruptions, and uncertainties about the industry's future in light of the upcoming US Presidential Election.

On a relative basis, allocation was the main driver of underperformance during the period versus the benchmark. While allocation effects detracted, the Fund's stock selection generated almost 300bps of positive attribution. We continue to believe that U.S. production growth in coming years will fill existing pipeline capacity and provide incremental cash flow growth to midstream businesses, which will be returned to shareholders via larger distributions and potential stock buybacks.

How has the Fund performed over the last ten years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of 10/31/2024

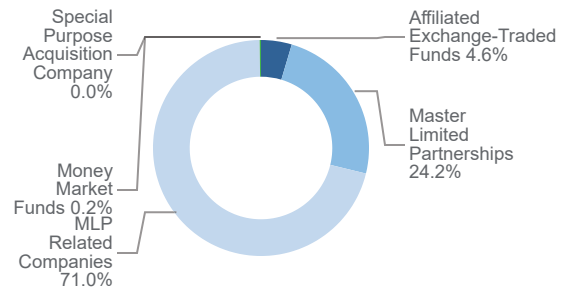
	10 months	1 Year	5 Years	10 Years
Westwood Salient MLP & Energy Infrastructure Fund - Institutional Shares	30.24%	38.61%	13.78%	1.38%
S&P 500® Index	20.97%	38.02%	15.27%	13.00%
Alerian MLP Index Trust	16.97%	22.28%	14.66%	2.17%
Alerian Midstream Energy Select Index	33.25%	41.83%	16.08%	5.84%

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

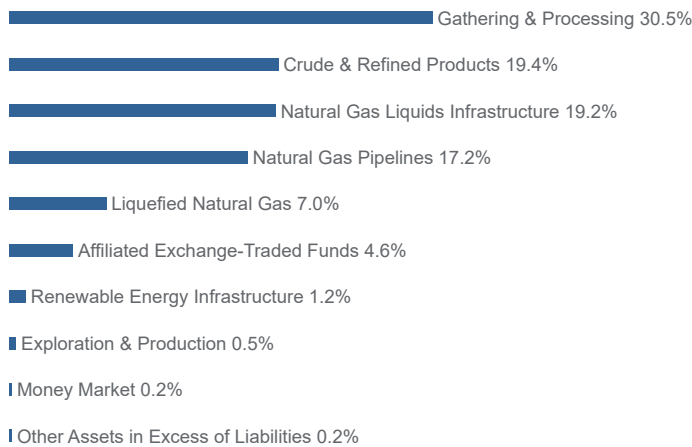
Net Assets	\$1,148,056,596
Number of Portfolio Holdings	48
Advisory Fee (net of waivers)	\$7,354,550
Portfolio Turnover	74%

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
Western Midstream Partners, L.P.	8.1%
Williams Companies, Inc. (The)	7.4%
Cheniere Energy, Inc.	6.5%
TC Energy Corporation	6.0%
Plains GP Holdings, L.P. - Class A	5.8%
Energy Transfer, L.P.	5.6%
MPLX, L.P.	5.0%
Targa Resources Corporation	4.9%
ONEOK, Inc.	4.9%
DT Midstream, Inc.	4.9%

Material Fund Changes

Effective October 25, 2024, the Fund changed its fiscal year end from December 31 to October 31.



Westwood Funds®

Westwood Salient MLP & Energy Infrastructure Fund - Institutional Shares (SMLPX)

Semi-Annual Shareholder Report - October 31, 2024

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