

# Westwood Salient MLP & Energy Infrastructure Fund

## Institutional Shares (SMLPX)

### Semi-Annual Shareholder Report - April 30, 2025



Westwood Funds®

#### Fund Overview

This semi-annual shareholder report contains important information about Westwood Salient MLP & Energy Infrastructure Fund (the "Fund") for the period of November 1, 2024 to April 30, 2025. 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 annualized 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	\$53	1.05%

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

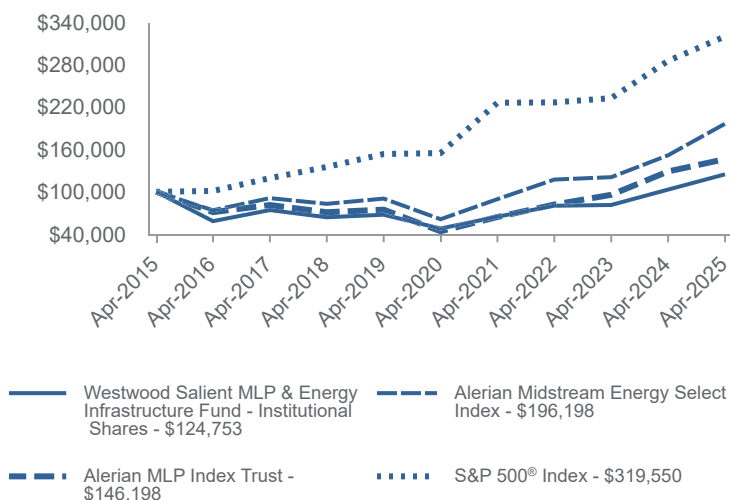
For the six-month period, the energy infrastructure and midstream energy markets navigated a dynamic backdrop shaped by strong industry tailwinds and policy-driven uncertainty.

Robust U.S. oil and gas production, along with sustained global demand, helped underpin throughput volumes and cash flows across midstream assets. Despite broader market volatility, the midstream sector outperformed the broader U.S. equity market and stood out as a relative bright spot, supported by resilient fundamentals, stable income and business models that are less sensitive to commodity prices and economic cycles.

The Fund underperformed its representative benchmark for the period and was mainly driven by unfavorable stock selection within the Gathering & Processing and Crude & Refined Products sub-sectors. Additionally, the Fund's underweight to the Crude & Refined Products sub-sector detracted from performance, as the group was one of the index's top performers, returning 15% over the period.

#### How has the Fund performed over the last ten years?

##### Total Return Based on \$100,000 Investment



#### Average Annual Total Returns as of 4/30/2025

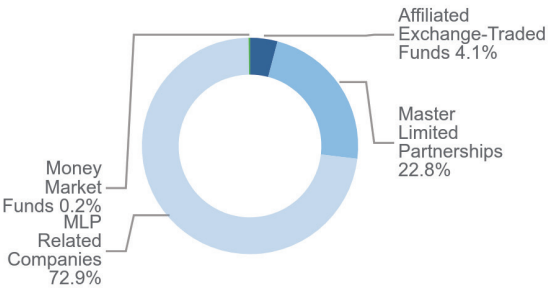
	1 Year	5 Years	10 Years
Westwood Salient MLP & Energy Infrastructure Fund - Institutional Shares	20.92%	20.99%	2.24%
Alerian Midstream Energy Select Index	29.37%	26.20%	6.97%
Alerian MLP Index Trust	13.50%	26.98%	3.87%
S&P 500® Index	12.10%	15.61%	12.32%

*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

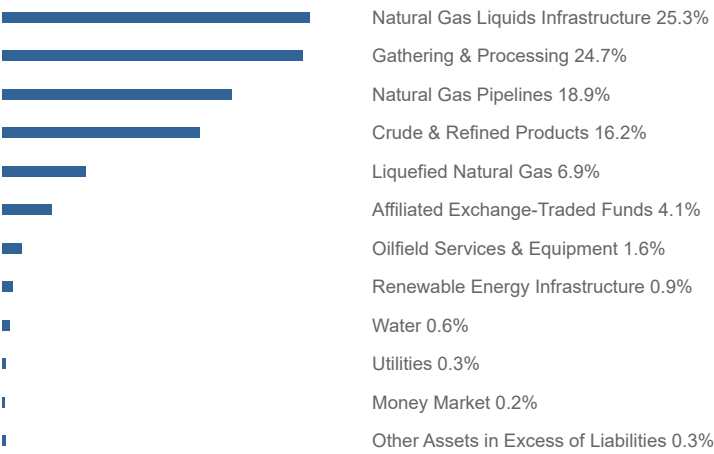
Net Assets	\$1,219,670,470
Number of Portfolio Holdings	46
Advisory Fee (net of waivers)	\$5,377,476
Portfolio Turnover	35%

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.	9.7%
DT Midstream, Inc.	6.9%
Williams Companies, Inc. (The)	6.8%
Kinder Morgan, Inc.	6.8%
Targa Resources Corporation	6.8%
Cheniere Energy, Inc.	6.2%
TC Energy Corporation	5.3%
MPLX, L.P.	4.9%
ONEOK, Inc.	4.8%
Enterprise Products Partners. L.P.	4.7%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.



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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