

# Westwood Salient MLP & Energy Infrastructure Fund



Westwood Funds®

## A Class Shares (SMAPX)

Annual Shareholder Report - October 31, 2025

### Fund Overview

This annual shareholder report contains important information about Westwood Salient MLP & Energy Infrastructure Fund (the "Fund") for the period of November 1, 2024 to October 31, 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 year?

(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 |
|----------------|--------------------------------|---|
| A Class Shares | \$133                          | 1.29%   |

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

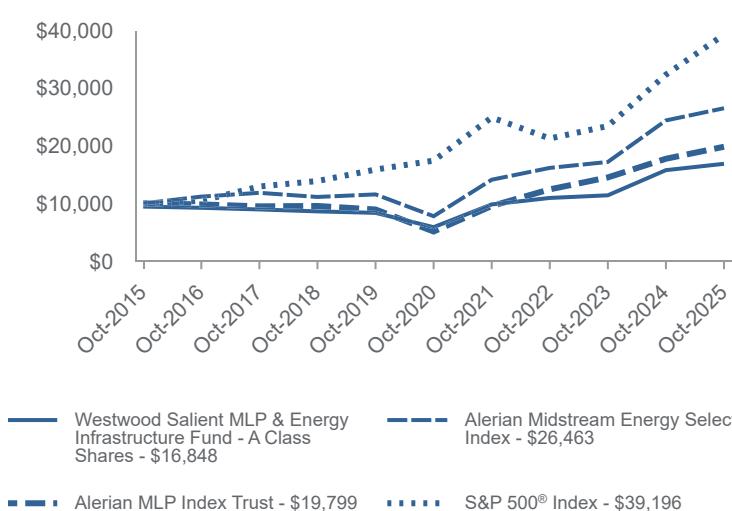
For the trailing period, the Westwood Salient MLP and Energy Infrastructure Fund underperformed its representative benchmark. The midstream energy sector experienced a period of elevated volatility driven by shifting oil and gas fundamentals, geopolitical uncertainty and changes in OPEC Plus production policy. Despite these headwinds, midstream companies generally demonstrated resilient cash flow profiles supported by long-term contracted volumes, growing LNG export activity and continued buildup of North American infrastructure. The sector also benefited from increased demand associated with the expansion of data centers and artificial intelligence-related power needs. Capital discipline, ongoing debt reduction and continued commitment to dividend growth and buybacks remained defining themes across the industry, helping to anchor investor confidence amid broader energy market fluctuations.

Allocation to two subsectors not represented in the benchmark, Oilfield Services and Equipment and Renewable Infrastructure, were the top contributors to performance. Strong stock selection within the LNG subsector further supported relative performance.

The Gathering and Processing subsector was the largest detractor for the period, with stock selection being the primary driver of underperformance. An underweight allocation to and stock selection within Crude and Refined Products relative to the benchmark also detracted from performance.

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

#### Total Return Based on \$10,000 Investment\*



#### Average Annual Total Returns as of 10/31/2025

|  | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Westwood Salient MLP & Energy Infrastructure Fund - A Class Shares |        |         |          |
| Without Load   | 6.96%  | 23.41%  | 5.96%    |
| With Load*   | 2.69%  | 22.03%  | 5.36%    |
| Alerian Midstream Energy Select Index                              | 8.66%  | 27.74%  | 10.22%   |
| Alerian MLP Index Trust  | 11.71% | 30.95%  | 7.07%    |
| S&P 500® Index   | 21.45% | 17.64%  | 14.64%   |

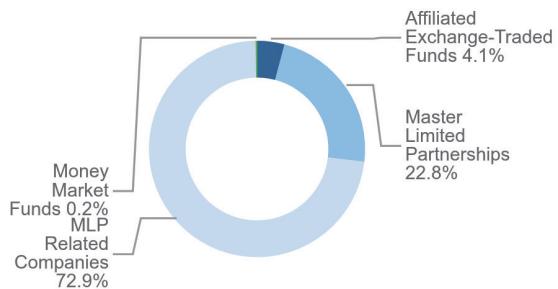
*Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/energy-infrastructure-fund/> for current month-end performance.*

*\*Reflects the maximum sales charge applicable to A Class Shares.*

## Fund Statistics

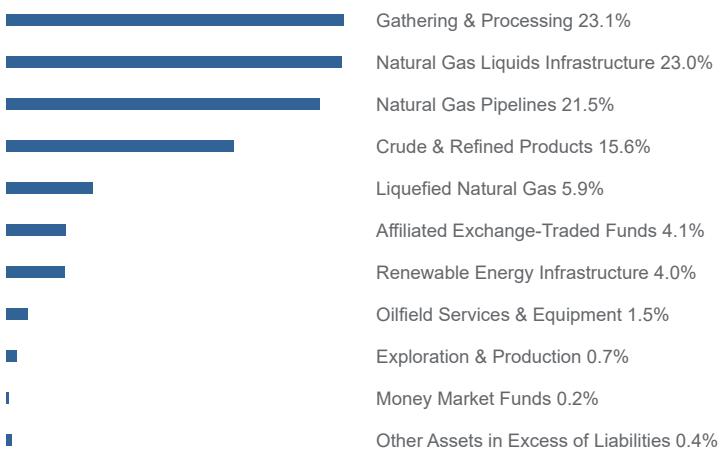
|                               |                 |
|-------------------------------|-----------------|
| Net Assets                    | \$1,206,869,380 |
| Number of Portfolio Holdings  | 42              |
| Advisory Fee (net of waivers) | \$10,831,551    |
| Portfolio Turnover            | 52%             |

## 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.              | 9.5%            |
| Kinder Morgan, Inc.                | 8.9%            |
| DT Midstream, Inc.                 | 7.8%            |
| Williams Companies, Inc. (The)     | 7.1%            |
| TC Energy Corporation              | 5.5%            |
| Enbridge, Inc.                     | 5.3%            |
| Cheniere Energy, Inc.              | 5.0%            |
| Enterprise Products Partners, L.P. | 4.8%            |
| MPLX, L.P.                         | 4.8%            |
| Kevera Corporation                 | 4.3%            |

## Material Fund Changes

No material changes occurred during the year ended October 31, 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