

# Westwood Salient MLP & Energy Infrastructure Fund

## Institutional Shares (SMLPX)

### Annual Shareholder Report - October 31, 2025



Westwood Funds®

#### 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
Institutional Shares	\$109	1.05%

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

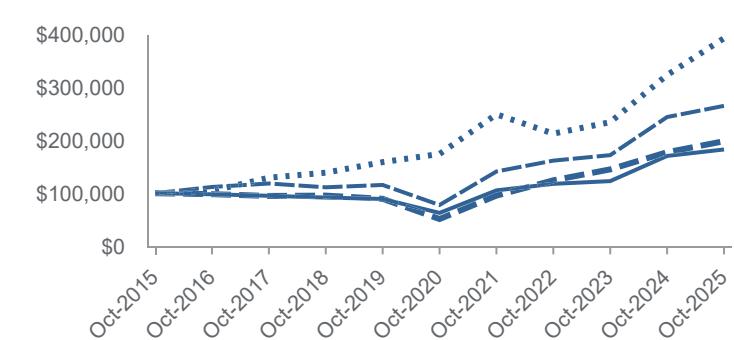
For the trailing period, the Westwood Salient MLP and Energy Infrastructure Fund underperformed its representative benchmark. The midstream energy sector experienced a period of elevated volatility driven by shifting oil and gas fundamentals, geopolitical uncertainty and changes in OPEC Plus production 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 \$100,000 Investment



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

	1 Year	5 Years	10 Years
Westwood Salient MLP & Energy Infrastructure Fund - Institutional Shares	7.18%	23.73%	6.20%
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%

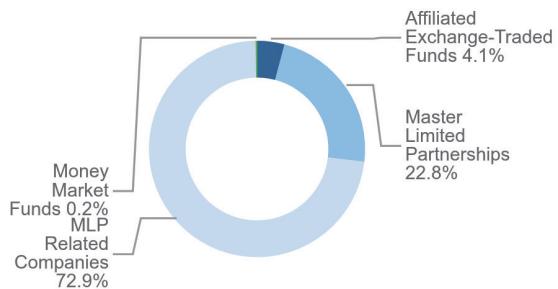
— Westwood Salient MLP & Energy Infrastructure Fund - Institutional Shares - \$182,430  
— Alerian MLP Index Trust - \$197,986  
— Alerian Midstream Energy Select Index - \$264,627  
— S&P 500® Index - \$391,957

*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

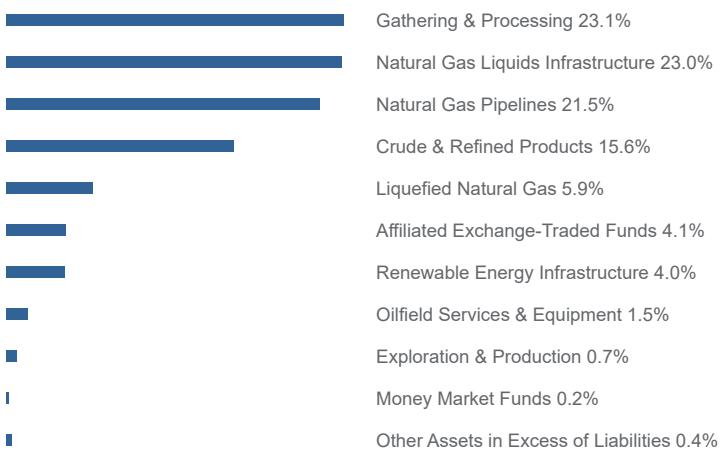
Net Assets	\$1,206,869,380
Number of Portfolio Holdings	42
Advisory Fee (net of waivers)	\$10,831,551
Portfolio Turnover	52%

## 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