Westwood Salient MLP & Energy Infrastructure Fund

A Class Shares (SMAPX)

Semi-Annual Shareholder Report - April 30, 2026

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, 2025 to April 30, 2026. 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
A Class Shares	$73	1.30%

How did the Fund perform during the reporting period?

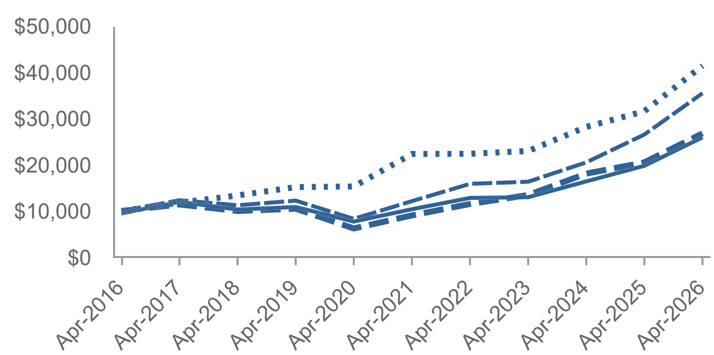
For the trailing period, the Westwood Salient MLP and Energy Infrastructure Fund underperformed its representative benchmark, despite delivering a strong absolute return. The midstream energy sector provided strong performance in the trailing period, as oil and gas volatility increased due to geopolitical shocks in Venezuela and Iran, sending crude oil prices over $100. In this environment, midstream performance was anchored by long-term, fee-based contracts that insulated cash flows. Rising U.S. LNG exports and continued artificial intelligence/data-center electricity demand increased volumes across pipeline, gathering, processing and storage assets. Volumes remained resilient throughout geopolitically induced volatility in oil markets, as production declines were modest and pipelines remained highly contracted. 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.

Stock selection for the trailing period was the largest contributor to relative underperformance, with the interaction between allocation and selection decisions mitigating a portion of the underperformance. On an absolute basis, the Gathering and Processing and Natural Gas Pipelines subsectors were the largest contributors to performance, both generating strong returns during the period, though security selection within each subsector detracted from relative performance.

The LNG and Utilities subsectors were the largest detractors from performance for the trailing period. An underweight allocation to the strong performing LNG subsector was the primary driver of relative performance, while allocation to Utilities, a subsector not represented in the benchmark, drove relative underperformance as the subsector provided the lowest absolute returns for the period.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment*



Westwood Salient MLP & Energy Infrastructure Fund - A Class Shares - $25,913

Alerian Midstream Energy Select Index - $35,456

Alerian MLP Index Trust - $26,767

S&P 500® Index - $41,379

Average Annual Total Returns as of 4/30/2026

	1 Year	5 Years	10 Years
Westwood Salient MLP & Energy Infrastructure Fund - A Class Shares			
Without Load	31.09%	20.09%	10.61%
With Load*	25.83%	18.74%	9.99%
Alerian Midstream Energy Select Index	33.65%	23.94%	13.49%
Alerian MLP Index Trust	30.52%	24.25%	10.35%
S&P 500® Index	31.05%	13.14%	15.26%

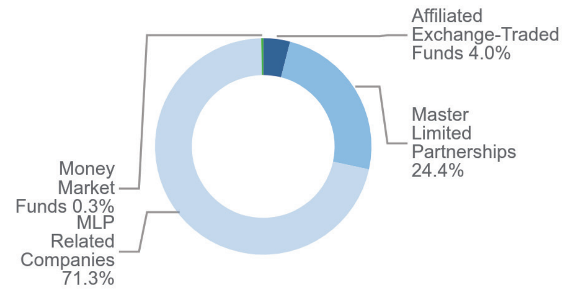
Past performance does not guarantee future results. Call (877) 386-3944 or visit https://westwoodgroup.com/product/energy-infrastructure-fund/ for current month-end performance.

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

Fund Statistics

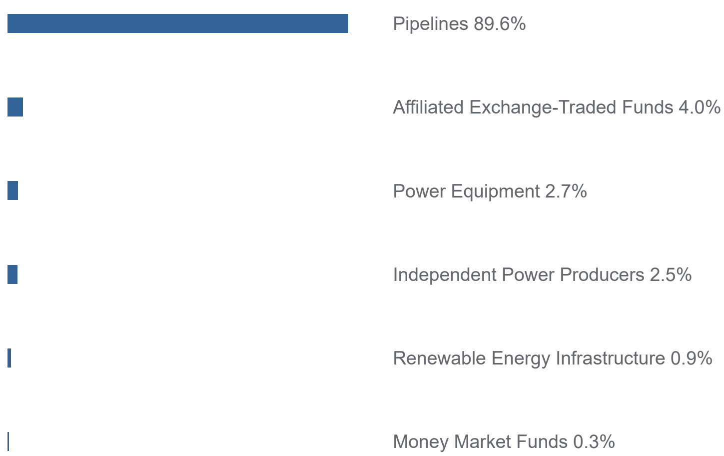
Net Assets	$1,442,177,080
Number of Portfolio Holdings	53
Advisory Fee (net of waivers)	$5,595,856
Portfolio Turnover	15%

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.	10.3%
Williams Companies, Inc. (The)	8.2%
DT Midstream, Inc.	7.7%
Kinder Morgan, Inc.	6.9%
Enbridge, Inc.	6.6%
TC Energy Corporation	4.9%
Enterprise Products Partners, L.P.	4.9%
Cheniere Energy, Inc.	4.8%
Keyera Corporation	4.5%
MPLX. L.P.	4.2%

Material Fund Changes

No material changes occurred during the period ended April 30, 2026.

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Westwood Salient MLP & Energy Infrastructure Fund - A Class Shares (SMAPX)

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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**

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