

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WESTWOOD HOLDINGS GROUP, INC. SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/24/2002
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WESTWOOD HOLDINGS GROUP, INC. 200 CRESCENT COURT SUITE 1200 DALLAS, TX 75201-1855
2b	Employer Identification Number (EIN) 75-2969997
2c	Plan Sponsor's telephone number 214-756-6900
2d	Business code (see instructions) 523110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	TERRY FORBES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 223
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 168 6a(2) 146 6b 9 6c 46 6d 201 6e 0 6f 201 6g(1) 203 6g(2) 199 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2A 2E 2F 2G 2J 2K 2R 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan WESTWOOD HOLDINGS GROUP, INC. SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTWOOD HOLDINGS GROUP, INC.	D Employer Identification Number (EIN) 75-2969997

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WESTWOOD TRUST

46-7186997

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	32183	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BOK FINANCIAL ASSET MANAGEMENT, INC

74-2009441

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 27 37 51 52 64 70	TPA	3631	Yes ☒ No ☐	Yes ☒ No ☐	15523	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB TRUST BANK

82-3967259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	0	Yes ☒ No ☐	Yes ☒ No ☐	13444	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	CUSTODIAN	102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>WESTWOOD HOLDINGS GROUP, INC. SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTWOOD HOLDINGS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>75-2969997</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALLCAP GROWTH INVESTMENT TRUST - EM</u>		
b Name of sponsor of entity listed in (a): <u>WESTWOOD TRUST</u>		
c EIN-PN <u>75-2850853-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE INVESTMENT GRADE BOND INVESTME</u>		
b Name of sponsor of entity listed in (a): <u>WESTWOOD TRUST</u>		
c EIN-PN <u>75-2404091-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 811251
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INCOME OPPORTUNITY INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>WESTWOOD TRUST</u>		
c EIN-PN <u>68-0533401-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1153152
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL FIXED INCOME FUND - E</u>		
b Name of sponsor of entity listed in (a): <u>WESTWOOD TRUST</u>		
c EIN-PN <u>27-6364321-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGECAP INVESTMENT TRUST - EMPLOYE</u>		
b Name of sponsor of entity listed in (a): <u>WESTWOOD TRUST</u>		
c EIN-PN <u>75-2404093-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1389286
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALLCAP VALUE INVESTMENT TRUST - E</u>		
b Name of sponsor of entity listed in (a): <u>WESTWOOD TRUST</u>		
c EIN-PN <u>20-6089724-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1076994
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMIDCAP VALUE EQUITY INVESTMENT TRU</u>		
b Name of sponsor of entity listed in (a): <u>WESTWOOD TRUST</u>		
c EIN-PN <u>75-2712493-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 810738

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WESTWOOD HOLDINGS GROUP, INC. SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTWOOD HOLDINGS GROUP, INC.	D Employer Identification Number (EIN) 75-2969997	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	370	139009
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	59948	78698
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4660956	4230815
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	220093	289235
(9) Value of interest in common/collective trusts	1c(9)	7624620	5241421
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27791521	31608759
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	5056440	6601116

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	45413948	48189053
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	370	935
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	370	935
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	45413578	48188118

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1579027	
(B) Participants	2a(1)(B)	2289274	
(C) Others (including rollovers)	2a(1)(C)	596714	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		4465015
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	125391	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	12450	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		137841
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	813078	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		813078
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		652247
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4260868
c Other income	2c		692704
d Total income. Add all income amounts in column (b) and enter total	2d		11021753

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8210038	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8210038
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	3631	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	33544	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		37175
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8247213

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2774540
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **THE CJ CPA GROUP, PLLC**

(2) EIN: **27-4461251**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	
WESTWOOD HOLDINGS GROUP, INC. SAVINGS PLAN	001	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
WESTWOOD HOLDINGS GROUP, INC.	75-2969997	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-3149038		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
---	--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703970A.

Financial Statements and Supplemental Schedule
Westwood Holdings Group, Inc. Savings Plan
*As of December 31, 2023 and 2022, and
for the Year Ended December 31, 2023*

Financial Statements and Supplemental Schedule

Westwood Holdings Group, Inc. Savings Plan

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

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* All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable, or the required information is shown in the financial statements or notes thereto.



Report of Independent Auditors

To the Retirement Benefits Committee,
Westwood Holdings Group, Inc. Savings Plan

Opinion

We have audited the accompanying financial statements of Westwood Holdings Group, Inc. Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Westwood Holdings Group, Inc. Savings Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Westwood Holdings Group, Inc. Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Westwood Holdings Group, Inc. Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westwood Holdings Group, Inc. Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Westwood Holdings Group, Inc. Savings Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, which is composed of the Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The CJ CPA Group, PLLC

Frisco, Texas
September 24, 2024

Westwood Holdings Group, Inc. Savings Plan

Statements of Net Assets Available For Benefits

As of December 31,	2023	2022
Assets:		
Investments, at fair value:		
Cash and cash equivalents	\$ 139,009	\$ 370
Money market funds	4,230,815	4,660,956
Mutual funds	31,608,759	27,791,521
Common collective trust funds	5,241,421	7,624,620
Participant-directed brokerage accounts	6,601,116	5,056,440
Total investments, at fair value	47,821,120	45,133,907
Receivables:		
Employer contributions receivable	78,698	59,948
Notes receivable from participants	289,235	220,093
Total receivables	367,933	280,041
Total assets	48,189,053	45,413,948
Liabilities:		
Accrued operating expenses payable	935	370
Total liabilities	935	370
Net assets available for benefits	\$ 48,188,118	\$ 45,413,578

Statement of Changes in Net Assets Available For Benefits

For the Year Ended December 31,

2023

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 5,605,819
Interest and dividend income	938,469
Total investment income, net	<u>6,544,288</u>

Interest income from notes receivable from participants	12,450
---	--------

Contributions:

Employee contributions	2,289,274
Employer contributions	1,579,027
Rollover contributions	596,714
Total contributions	<u>4,465,015</u>
Total additions	<u>11,021,753</u>

Deductions:

Benefits paid to participants	8,210,038
Administrative expenses	37,175
Total deductions	<u>8,247,213</u>

Net increase	2,774,540
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Net assets available for benefits:

Beginning of year	45,413,578
End of year	<u>\$ 48,188,118</u>

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

1. Description of Plan

The following brief description of the Westwood Holdings Group, Inc. Savings Plan (“the Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution savings plan established by Westwood Holdings Group, Inc. (“the Company” or “Plan Sponsor”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. Participation in the Plan is entirely voluntary. The Plan’s Retirement Benefits Committee and Plan Administrator control and manage the operation and administration of the Plan. The Retirement Benefits Committee has all powers necessary to carry out the provisions of the Plan and to satisfy the requirements of any applicable law. BOK Financial Asset Management, Inc. (“BOK”) serves as the Plan’s record-keeper, third party administrator, and investment advisor. In addition, Westwood Trust and Charles Schwab Bank serve as the Plan’s directed Trustees. Charles Schwab Bank and Bank of New York Mellon hold custody of Plan assets.

SECURE Act

On December 29, 2022, the SECURE 2.0 Act was signed into law to enhance the retirement savings system. Principle areas of the act addressed automatic enrollment, required minimum distributions (“RMD”), and catch-up contributions. Effective January 1, 2023, the age requirement for minimum distributions was raised to 73 from 72 for any participant who turns 72 on or after January 1, 2023. All provisions of the SECURE 2.0 Act with effective dates in 2024 and beyond will be evaluated and implemented in accordance with future regulations and guidance.

Plan Amendments

Effective April 1, 2022, the Plan was restated to reflect the statutory changes and corresponding guidance pursuant to the Consolidated Appropriations Act, SECURE Act, and the CARES Act. In addition, the following provisions were added:

- McCarthy Group Advisors, LLC was removed as an adopting employer.
- Permit voluntary after-tax contributions to be made to the Plan. Participants may contribute a minimum of 5%, up to a maximum of 20% of voluntary after-tax contributions.
- The definition of compensation was modified to include post-severance compensation and extend the exclusions of dividends paid on non-vested restricted company stock, one-time discretionary spot-type awards or bonuses, and bonuses which are associated with personal tax liability created by vesting of restricted stock to all contribution sources allowed under the Plan.
- Westwood Trust and Westwood Management Corp. are now permitted to adopt the Plan.

Effective August 1, 2022, the Plan was amended to permit in-kind distributions in addition to cash as a form of payment.

Effective November 21, 2022, Westwood acquired Salient Partners, L.P. and the Plan was amended to grant service worked with Salient Partners, L.P. for eligibility and for vesting purposes under the Plan for all contribution purposes. Additionally, former participants in the Salient Partners, L.P. 401(k) Retirement Plan were authorized to roll their account balances into the Plan.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

1. Description of Plan (continued)

Eligibility

Employees who have attained the age of 18 are eligible to participate and enroll in the Plan immediately upon their date of hire. Leased employees and employees classified as interns are excluded from participation in the Plan.

Contributions

Participant Contributions

Participants can contribute up to 100% of pretax annual compensation, as defined by the Plan, subject to Internal Revenue Service ("IRS") limitations. Effective April 1, 2022, participants may also contribute a minimum of 5%, up to a maximum of 20% of after-tax annual compensation, as defined by the Plan, subject to IRS limitations. Participants have the option of designating a portion of their elective deferral contributions as after-tax "Roth" contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also rollover amounts representing distributions from other qualified defined contribution plans. The Plan includes an automatic deferral election feature whereby all employees who do not make another election are automatically enrolled as participants of the Plan with a default pretax deferral rate of 6%, 30 days after meeting the eligibility requirements of the Plan. Participants direct the investment of their contributions into the various investment options offered by the Plan.

Employer Contributions

The Company makes safe-harbor matching contributions equal to the first 6% of compensation that a participant contributes to the Plan. The Plan also permits the Company to make non-elective profit-sharing contributions to participants and additional matching contributions, which are discretionary both in amount and allocation, as determined by the Retirement Benefits Committee. No profit-sharing contributions were made for the year ended December 31, 2023. In addition, the Plan provides that the Company may also make additional qualified non-elective contributions ("QNECs") to a participant's account. QNEC contributions of 1% were authorized by the Company for the year ended December 31, 2023. QNEC contributions of \$37,745 were remitted to the Plan after year-end and are included in employer contributions receivable on the statements of net assets available for benefits.

Contributions from Plan participants and the associated matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

1. Description of Plan (continued)**Vesting**

Participants are vested immediately in their contributions, the Company's safe-harbor matching contributions, additional discretionary matching contributions, and any QNECs plus actual earnings thereon. Profit-sharing contributions are vested based on years of continuous service.

Vesting of participants' accounts related to the Company's non-elective profit-sharing contributions are based on years of continuous service.

Non-elective profit-sharing contributions made prior to January 1, 2018 vest in accordance with the schedule below:

<u>Years of Credited Service</u>	<u>Vesting Percentage</u>
Less than 2 Years	0%
2 Years	20%
3 Years	40%
4 Years	60%
5 Years	80%
6 Years	100%

Non-elective profit-sharing contributions made after December 31, 2017 vest in accordance with the schedule below:

<u>Years of Credited Service</u>	<u>Vesting Percentage</u>
Less than 2 Years	0%
2 Years	50%
3 Years	75%
4 Years	100%

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 and the maximum of the lesser of 50% of the vested account balance or \$50,000 reduced by the highest outstanding loan balance in the account during the prior 12-month period. Loan terms range from one to five years. However, terms may exceed five years for the purchase of a primary residence. Participants may have a maximum of one loan outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon separation of employment due to death, retirement, or termination, or in the event of a permanent disability, a participant is entitled to receive a cash distribution of all or a portion of their vested account balance. Effective August 1, 2022, the Plan was amended to permit in-kind distributions in addition to cash as a form of payment.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

1. Description of Plan (continued)

Payment of Benefits (continued)

Normal Retirement

A participant may withdraw all or a portion of their vested account balance upon reaching normal retirement, which is defined as the later of the date a participant reaches age 55, and the fifth anniversary of the participant's participation in the Plan.

In-Service Distributions

Participants may elect to receive an in-service distribution of certain portions of their account balance upon reaching age 55, and any portion of their account upon reaching age 59 ½, as defined by the Plan. The Plan also permits participants of any age to receive a hardship distribution in the event the participant can provide evidence to the satisfaction of the plan administrator of an immediate and heavy financial need. Hardship distributions or distributions prior to age 55 are subject to income tax penalties by the IRS. Participants are permitted to receive an in-service distribution of any amounts contributed to the plan that were rolled over from another qualified retirement plan at any time.

Automatic Cash-Out Provision

The Plan includes an involuntary cash-out provision that requires, upon separation of employment with the Company, participants with account balances less than \$1,000 automatically receive a lump-sum payment for the entire vested portion of their account balance. Participants with account balances of less than \$5,000 upon termination will automatically have their vested account rolled over to an individual retirement account ("IRA"). Such automatic distributions are made without the consent of the participant. A participant with an account balance of more than \$1,000 but less than \$5,000 may elect to roll over their vested account to another qualified retirement plan or as a cash payment, provided the participant makes a timely election with the Plan Administrator.

Forfeitures

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Forfeited balances of terminated participants' non-vested accounts may be used to reduce future administrative expenses or Company contributions. During the year ended December 31, 2023, participants forfeited \$37,163. During the year ended December 31, 2022, no forfeitures were used to offset administrative expenses or reduce employer contributions. At December 31, 2023 and 2022, the Plan's unallocated forfeited accounts available to offset future administrative expenses or Company contributions totaled \$42,726 and \$4,286, respectively.

Investment Options

Participants direct the investment of contributions into a variety of money market and mutual funds offered by the Plan. In addition, the Plan allows participants to invest in a selection of common collective trust funds, which are sponsored by Westwood Trust. Participants electing to invest in these common collective trust funds receive the benefit of a reduced management fee. The Plan also offers a self-directed brokerage option to participants.

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting accordance with U.S. GAAP.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation

The Plan's investments in money market funds and registered investment companies (mutual funds) are stated at fair value. The common collective trust funds are stated at net asset value ("NAV") as determined by the Trustee at the end of the plan year. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an "exit" price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Company pays certain administrative expenses incurred by the Plan. Certain investment and administrative fees are deducted directly from participant's investment returns. Transaction costs borne by the Plan are charged to the individual participant who initiated the transaction to which the charge relates by reducing the participant's account balance.

Recently Adopted and New Accounting Principles

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and subsequent amendments to the initial guidance, ASU 2019-10. This accounting standard changes the methodology for measuring credit losses on financial instruments and the timing of when such losses are recorded. ASU No. 2016-13 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2022. The Plan adopted the provisions of ASU 2016-13 for the year ended December 31, 2023. The adoption of this standard did not have a material impact on the Plan's financial statements.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

2. Summary of Significant Accounting Policies (continued)

Subsequent Events

Subsequent events have been evaluated through the date of the report of independent auditors, which is the date the financial statements were available to be issued. Other than the matters discussed in Note 8, there were no items that would require recognition in the financial statements or disclosure in the notes to the financial statements.

3. Fair Value Measurements

The fair value hierarchy prioritizes the inputs used to measure fair value, giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB accounting guidance are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds and money market funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end money market and mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market and mutual funds held by the Plan are deemed to be actively traded.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

3. Fair Value Measurements (continued)

Common collective trust funds: Valued at the net asset value (or unit value) of the units held by the Plan at year-end based on information reported by the Trustee. The NAV of each of the collective investment trust accounts is calculated in a manner consistent with the U.S. GAAP for investment companies and is determinative of their fair value and represent the price at which the Plan would be able to initiate a transaction. NAV is used as a practical expedient for fair value. Several of the collective investment trust accounts invest in publicly quoted money market mutual funds or actively managed stocks. Some of the collective investment trust accounts also invest in fixed income securities. The fair value of the underlying money market mutual funds or stocks and of the underlying securities, which is based on quoted prices of similar assets, is used to determine the NAV of the collective investment trust accounts which are not publicly traded.

Participant-directed brokerage accounts: This asset category represents a separate brokerage account that offers a wide range of investment opportunities including mutual funds and common stocks listed on major U.S. exchanges and fixed-income securities. The fair value of common stocks and other exchange traded investments that are publicly traded is based on the closing price per the principal stock exchange on which they are traded. The fair value of mutual funds is based on the net asset values of shares held at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Cash and cash equivalents	\$ 139,009	\$ -	\$ -	\$ 139,009
Money market funds	4,230,815	-	-	4,230,815
Mutual funds	31,608,759	-	-	31,608,759
Participant-directed brokerage accounts	6,601,116	-	-	6,601,116
Total investments included in the fair value hierarchy	\$ 42,579,699	\$ -	\$ -	\$ 42,579,699
Investments measured at NAV(a)				5,241,421
Total investments, at fair value				\$ 47,821,120

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Cash and cash equivalents	\$ 370	\$ -	\$ -	\$ 370
Money market funds	4,660,956	-	-	4,660,956
Mutual funds	27,791,521	-	-	27,791,521
Participant-directed brokerage accounts	5,056,440	-	-	5,056,440
Total investments included in the fair value hierarchy	\$ 37,509,287	\$ -	\$ -	\$ 37,509,287
Investments measured at NAV(a)				7,624,620
Total investments, at fair value				<u>\$ 45,133,907</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient.

As of December 31, 2023:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust Funds:				
Westwood Trust Core Investment Grade Bond Investment Trust – Employee Benefit	\$ 811,251	N/A	Daily	N/A
Westwood Trust Income Opportunity Investment Trust – Employee Benefit	1,153,152	N/A	Daily	N/A
Westwood Trust LargeCap Investment Trust – Employee Benefit	1,389,286	N/A	Daily	N/A
Westwood Trust SmallCap Value Investment Trust – Employee Benefit	1,076,994	N/A	Daily	N/A
Westwood Trust SMidCap Value Equity Investment Trust – Employee Benefit	810,738	N/A	Daily	N/A
	<u>\$ 5,241,421</u>			

As of December 31, 2022:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust Funds:				
Westwood Trust AllCap Growth Investment Trust – Employee Benefit	\$ 853,487	N/A	Daily	N/A
Westwood Trust Core Investment Grade Bond Investment Trust – Employee Benefit	763,114	N/A	Daily	N/A
Westwood Trust Income Opportunity Investment Trust – Employee Benefit	1,558,230	N/A	Daily	N/A
Westwood Trust LargeCap Investment Trust – Employee Benefit	1,836,634	N/A	Daily	N/A
Westwood Trust SmallCap Value Investment Trust – Employee Benefit	1,386,441	N/A	Daily	N/A
Westwood Trust SMidCap Value Equity Investment Trust – Employee Benefit	1,226,714	N/A	Daily	N/A
	<u>\$ 7,624,620</u>			

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

4. Related-Party and Party-In-Interest Transactions

Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) of fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. During the year ended December 31, 2023, the Plan made direct payments to the record-keeper and third party administrator totaling \$3,631. The Plan also made direct payments to the trustees and custodians totaling \$33,544. These costs incurred by the Plan are included in administrative expenses on the statement of changes in net assets available for benefits. The Plan Sponsor pays directly any other fees related to the Plan's operations.

Certain plan investments are shares of money market funds or mutual funds managed by Charles Schwab. Charles Schwab Bank is one of the Trustees of the Plan. Therefore, these transactions qualify as party-in-interest transactions.

Westwood Management Corp., an affiliate of the Plan Sponsor and Trustee, provides investment advisory services to the Westwood Funds family of mutual funds offered by the Plan, each of which is an investment company registered under the Investment Company Act of 1940. No fees were paid by the Plan to the Plan Sponsor or its affiliates for management services relating to the funds for the year ended December 31, 2023; however, investment management and other permissible fees may be paid from the funds to the Plan Sponsor or its affiliates. During the year ended December 31, 2023, fees related to investment management services ranging from 0.06% to 0.66% of the amounts invested in the mutual funds were paid. These fees are included as a reduction to the return earned on each mutual fund.

Westwood Trust, the Trustee of the Plan and an affiliate of the Plan Sponsor, is the sponsor of the collective investment fund options offered by the Plan. In addition, Westwood Management Corp., separate affiliate of the Plan Sponsor and the Trustee, provides investment advisory services of these collective investment funds. These fees range between 0.15% and 0.30% depending on the investment strategy. Investment management and other permissible fees may be paid from the funds to the Plan Sponsor or its affiliates at the discretion of the Trustee. During the year ended December 31, 2023, Westwood Trust, the Trustee, paid the investment advisory fees on behalf of the collective investment funds. These fees are included as a reduction to the return earned on each collective investment fund.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

6. Income Tax Status

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

6. Income Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

7. Risk and Uncertainties

The Plan offers a variety of investment options to participants. These investment options are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investments in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Subsequent Events

On January 16, 2024, the Plan eliminated all money market funds, mutual funds, and common collective trust funds as an investment option held by Westwood Trust, Trustee, totaling approximately \$9,900,000. Participants were provided with other investment alternatives. Monies from the liquidation of these investments were transferred from Westwood Trust to the appropriate target-date retirement funds held with Charles Schwab Bank.

Effective January 30, 2024, the Plan authorized the processing of hardship withdrawals using participant self-certification.

Effective March 1, 2024, the Plan was amended to now permit qualified birth or adoption distributions to be taken by participants from their vested portion of all eligible accounts.

Effective March 1, 2024, in conjunction with a change in record-keeper from BOK to Schwab Retirement Plan Services, Inc, the Plan was restated. The restatement resulted in no significant changes to plan provisions.

Supplemental Schedule
Westwood Holdings Group, Inc. Savings Plan
As of December 31, 2023

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

EIN: 75-2969997

As of December 31, 2023

Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value
Cash and cash equivalents:		Noninterest-bearing cash	\$ 139,009
Money Market Funds:			
*	Schwab Funds	Schwab Value Advantage Money Fund	2,436,309
*	Westwood Trust	FDIC Insured Investment Trust- Employee Benefit	601,694
	Federated	Federated Government Obligations Fund Institutional Shares	1,192,812
			4,230,815
Mutual Funds:			
	Baron Capital Group, Inc.	Baron Emerging Markets Fund Institutional Shares	353,647
	Baron Capital Group, Inc.	Baron Small Cap Fund Institutional	1,454,989
	Dodge & Cox	Dodge & Cox Income Fund	328,593
	Fidelity	Fidelity Small Cap Index	273,703
	Invesco Advisers, Inc.	Invesco Oppenheimer Developing Markets R6	792,592
	MainStay	MainStay Large Cap Growth R6	1,961,735
	PGIM	Jennison Growth Fund R6	825,293
	PIMCO	PIMCO International Bond Fund (U.S. Dollar-Hedged)	93,269
*	Schwab Funds	Schwab 1000 Index Fund	3,947,706
	T. Rowe Price	T. Rowe Price Capital Appreciation Fund	1,266,796
	T. Rowe Price	T. Rowe Price Overseas Stock Fund I	1,501,795
	JOHCM	JOHCM International Select Fund Class I Shares	15,996
	iShares	iShares Russell 1000 Value Index	74,556
	iShares	iShares Core MSCI Emerging Markets ETF	78,247
	Vanguard	Vanguard Short-Term Treasury Fund Admiral	590,103
	Vanguard	Vanguard Target Retirement Income Fund	2,320
	Vanguard	Vanguard Target Retirement 2020 Fund Investor Shares	6,037
	Vanguard	Vanguard Target Retirement 2025 Fund Investor Shares	40,560
	Vanguard	Vanguard Target Retirement 2030 Fund Investor Shares	1,316,648
	Vanguard	Vanguard Target Retirement 2035 Fund Investor Shares	549,607
	Vanguard	Vanguard Target Retirement 2040 Fund Investor Shares	1,412,198
	Vanguard	Vanguard Target Retirement 2045 Fund Investor Shares	427,439
	Vanguard	Vanguard Target Retirement 2050 Fund Investor Shares	1,652,120
	Vanguard	Vanguard Target Retirement 2055 Fund Investor Shares	541,815
	Vanguard	Vanguard Target Retirement 2060 Fund Investor Shares	547,348
	Vanguard	Vanguard Target Retirement 2065 Fund Investor Shares	401,979
	Vanguard	Vanguard Scottsdale	190,708
	Vanguard	Vanguard Developed Markets Index Fund	842,800
*	Westwood	Westwood Total Return Fund Institutional Shares	916,141
*	Westwood	Westwood Alternative Income Fund Ultra Shares	435,006
*	Westwood	Westwood Income Opportunity Fund Institutional Class	2,224,828
*	Westwood	Westwood Quality Midcap Fund Institutional Shares	30,801
*	Westwood	Westwood LargeCap Value Fund Institutional Class	2,144,216
*	Westwood	Westwood Quality AllCap Fund Ultra Shares	696,942
*	Westwood	Westwood High Income Fund Institutional Shares	690,449
*	Westwood	Westwood Quality SmallCap Fund Ultra Shares	1,581,320
*	Westwood	Westwood Quality SMidCap Fund Ultra Shares	1,398,457
			31,608,759
Common Collective Trust Funds:			
*	Westwood Trust	Core Investment Grade Bond Investment Trust - Employee Benefit	811,251
*	Westwood Trust	Income Opportunity Investment Trust - Employee Benefit	1,153,152
*	Westwood Trust	LargeCap Investment Trust - Employee Benefit	1,389,286
*	Westwood Trust	SmallCap Value Investment Trust - Employee Benefit	1,076,994
*	Westwood Trust	SMidCap Value Equity Investment Trust - Employee Benefit	810,738
			5,241,421

Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

EIN: 75-2969997

As of December 31, 2023

Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value
Participant-Directed Brokerage Accounts:			
*	Charles Schwab Bank	Personal Choice Accounts	\$ 6,601,116
Total Investments			47,821,120
*	Notes Receivable from Participants	Interest rates from 4.25% to 10.50%	289,235
Total Assets			\$ 48,110,355

* Represents a party-in-interest, as defined by ERISA.

Note: As all investments are participant-directed, column (d), cost, has been omitted.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan Westwood Holdings Group, Inc. Savings Plan	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/24/2002
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Westwood Holdings Group, Inc. 200 Crescent Court Suite 1200 Dallas TX 75201-1855	2b Employer Identification Number (EIN) 75-2969997
	2c Plan Sponsor's telephone number 214-756-6900
	2d Business code (see instructions) 523110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/10/24	Terry Forbes
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/24	Terry Forbes
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 223
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 168 6a(2) 146 6b 9 6c 46 6d 201 6e 0 6f 201 6g(1) 203 6g(2) 199 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2R 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan Westwood Holdings Group, Inc. Savings Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 Westwood Holdings Group, Inc.		D Employer Identification Number (EIN) 75 - 2969997

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

Westwood Trust

46-7186997

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	Custodian	32,183	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BOK Financial Asset Management, Inc

74-2009441

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64 27 70 37 51 52	TPA	3,631	Yes ☒ No ☐	Yes ☒ No ☐	15,523	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

Charles Schwab Trust Bank

82-3967259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	Custodian	0	Yes ☒ No ☐	Yes ☒ No ☐	13,444	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

Charles Schwab & Co., Inc.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	Custodian	102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan Westwood Holdings Group, Inc. Savings Plan				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 Westwood Holdings Group, Inc.				D Employer Identification Number (EIN) 75-2969997	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE:AllCap Growth Investment Trust - Em					
b Name of sponsor of entity listed in (a):Westwood Trust					
c EIN-PN 75-2850853 000		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE: Core Investment Grade Bond Investme					
b Name of sponsor of entity listed in (a):Westwood Trust					
c EIN-PN 75-2404091 000		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 811, 251		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:Income Opportunity Investment Trust					
b Name of sponsor of entity listed in (a):Westwood Trust					
c EIN-PN 68-0533401 000		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1, 153, 152		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

a Name of MTIA, CCT, PSA, or 103-12 IE: International Fixed Income Fund - E**b** Name of sponsor of entity listed in (a): Westwood Trust

c EIN-PN 27-6364321 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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a Name of MTIA, CCT, PSA, or 103-12 IE: LargeCap Investment Trust - Employee**b** Name of sponsor of entity listed in (a): Westwood Trust

c EIN-PN 75-2404093 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1,389,286
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SmallCap Value Investment Trust - E**b** Name of sponsor of entity listed in (a): Westwood Trust

c EIN-PN 20-6089724 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1,076,994
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMidCap Value Equity Investment Tru**b** Name of sponsor of entity listed in (a): Westwood Trust

c EIN-PN 75-2712493 000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	810,738
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan Westwood Holdings Group, Inc. Savings Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 Westwood Holdings Group, Inc.	D Employer Identification Number (EIN) 75-2969997	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	370	139,009
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	59,948	78,698
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4,660,956	4,230,815
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	220,093	289,235
(9) Value of interest in common/collective trusts.....	1c(9)	7,624,620	5,241,421
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	27,791,521	31,608,759
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	5,056,440	6,601,116

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	45,413,948	48,189,053
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	370	935
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	370	935
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	45,413,578	48,188,118

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1,579,027	
(B) Participants.....	2a(1)(B)	2,289,274	
(C) Others (including rollovers).....	2a(1)(C)	596,714	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		4,465,015
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	125,391	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	12,450	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		137,841
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	813,078	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		813,078
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		652,247
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4,260,868
c Other income	2c		692,704
d Total income. Add all income amounts in column (b) and enter total	2d		11,021,753

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8,210,038	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8,210,038
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	3,631	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	33,544	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		37,175
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8,247,213

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2,774,540
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: The CJ CPA Group, PLLC

(2) EIN: 27-4461251

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan Westwood Holdings Group, Inc. Savings Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 Westwood Holdings Group, Inc.		D Employer Identification Number (EIN) 75-2969997
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-3149038		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230728		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06/30/2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703970a</u> .	

Financial Statements and Supplemental Schedule
Westwood Holdings Group, Inc. Savings Plan
*As of December 31, 2023 and 2022, and
for the Year Ended December 31, 2023*

Financial Statements and Supplemental Schedule

Westwood Holdings Group, Inc. Savings Plan

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

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* All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable, or the required information is shown in the financial statements or notes thereto.



Report of Independent Auditors

To the Retirement Benefits Committee,
Westwood Holdings Group, Inc. Savings Plan

Opinion

We have audited the accompanying financial statements of Westwood Holdings Group, Inc. Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Westwood Holdings Group, Inc. Savings Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Westwood Holdings Group, Inc. Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Westwood Holdings Group, Inc. Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westwood Holdings Group, Inc. Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Westwood Holdings Group, Inc. Savings Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, which is composed of the Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The CJ CPA Group, PLLC

Frisco, Texas
September 24, 2024

*Westwood Holdings Group, Inc. Savings Plan***Statements of Net Assets Available For Benefits**

As of December 31,	2023	2022
Assets:		
Investments, at fair value:		
Cash and cash equivalents	\$ 139,009	\$ 370
Money market funds	4,230,815	4,660,956
Mutual funds	31,608,759	27,791,521
Common collective trust funds	5,241,421	7,624,620
Participant-directed brokerage accounts	6,601,116	5,056,440
Total investments, at fair value	47,821,120	45,133,907
Receivables:		
Employer contributions receivable	78,698	59,948
Notes receivable from participants	289,235	220,093
Total receivables	367,933	280,041
Total assets	48,189,053	45,413,948
Liabilities:		
Accrued operating expenses payable	935	370
Total liabilities	935	370
Net assets available for benefits	\$ 48,188,118	\$ 45,413,578

Statement of Changes in Net Assets Available For Benefits

For the Year Ended December 31,

2023

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 5,605,819
Interest and dividend income	938,469
Total investment income, net	6,544,288

Interest income from notes receivable from participants	12,450
---	--------

Contributions:

Employee contributions	2,289,274
Employer contributions	1,579,027
Rollover contributions	596,714
Total contributions	4,465,015
Total additions	11,021,753

Deductions:

Benefits paid to participants	8,210,038
Administrative expenses	37,175
Total deductions	8,247,213

Net increase	2,774,540
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Net assets available for benefits:

Beginning of year	45,413,578
End of year	\$ 48,188,118

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

1. Description of Plan

The following brief description of the Westwood Holdings Group, Inc. Savings Plan (“the Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution savings plan established by Westwood Holdings Group, Inc. (“the Company” or “Plan Sponsor”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. Participation in the Plan is entirely voluntary. The Plan’s Retirement Benefits Committee and Plan Administrator control and manage the operation and administration of the Plan. The Retirement Benefits Committee has all powers necessary to carry out the provisions of the Plan and to satisfy the requirements of any applicable law. BOK Financial Asset Management, Inc. (“BOK”) serves as the Plan’s record-keeper, third party administrator, and investment advisor. In addition, Westwood Trust and Charles Schwab Bank serve as the Plan’s directed Trustees. Charles Schwab Bank and Bank of New York Mellon hold custody of Plan assets.

SECURE Act

On December 29, 2022, the SECURE 2.0 Act was signed into law to enhance the retirement savings system. Principle areas of the act addressed automatic enrollment, required minimum distributions (“RMD”), and catch-up contributions. Effective January 1, 2023, the age requirement for minimum distributions was raised to 73 from 72 for any participant who turns 72 on or after January 1, 2023. All provisions of the SECURE 2.0 Act with effective dates in 2024 and beyond will be evaluated and implemented in accordance with future regulations and guidance.

Plan Amendments

Effective April 1, 2022, the Plan was restated to reflect the statutory changes and corresponding guidance pursuant to the Consolidated Appropriations Act, SECURE Act, and the CARES Act. In addition, the following provisions were added:

- McCarthy Group Advisors, LLC was removed as an adopting employer.
- Permit voluntary after-tax contributions to be made to the Plan. Participants may contribute a minimum of 5%, up to a maximum of 20% of voluntary after-tax contributions.
- The definition of compensation was modified to include post-severance compensation and extend the exclusions of dividends paid on non-vested restricted company stock, one-time discretionary spot-type awards or bonuses, and bonuses which are associated with personal tax liability created by vesting of restricted stock to all contribution sources allowed under the Plan.
- Westwood Trust and Westwood Management Corp. are now permitted to adopt the Plan.

Effective August 1, 2022, the Plan was amended to permit in-kind distributions in addition to cash as a form of payment.

Effective November 21, 2022, Westwood acquired Salient Partners, L.P. and the Plan was amended to grant service worked with Salient Partners, L.P. for eligibility and for vesting purposes under the Plan for all contribution purposes. Additionally, former participants in the Salient Partners, L.P. 401(k) Retirement Plan were authorized to roll their account balances into the Plan.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

1. Description of Plan (continued)

Eligibility

Employees who have attained the age of 18 are eligible to participate and enroll in the Plan immediately upon their date of hire. Leased employees and employees classified as interns are excluded from participation in the Plan.

Contributions

Participant Contributions

Participants can contribute up to 100% of pretax annual compensation, as defined by the Plan, subject to Internal Revenue Service ("IRS") limitations. Effective April 1, 2022, participants may also contribute a minimum of 5%, up to a maximum of 20% of after-tax annual compensation, as defined by the Plan, subject to IRS limitations. Participants have the option of designating a portion of their elective deferral contributions as after-tax "Roth" contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also rollover amounts representing distributions from other qualified defined contribution plans. The Plan includes an automatic deferral election feature whereby all employees who do not make another election are automatically enrolled as participants of the Plan with a default pretax deferral rate of 6%, 30 days after meeting the eligibility requirements of the Plan. Participants direct the investment of their contributions into the various investment options offered by the Plan.

Employer Contributions

The Company makes safe-harbor matching contributions equal to the first 6% of compensation that a participant contributes to the Plan. The Plan also permits the Company to make non-elective profit-sharing contributions to participants and additional matching contributions, which are discretionary both in amount and allocation, as determined by the Retirement Benefits Committee. No profit-sharing contributions were made for the year ended December 31, 2023. In addition, the Plan provides that the Company may also make additional qualified non-elective contributions ("QNECs") to a participant's account. QNEC contributions of 1% were authorized by the Company for the year ended December 31, 2023. QNEC contributions of \$37,745 were remitted to the Plan after year-end and are included in employer contributions receivable on the statements of net assets available for benefits.

Contributions from Plan participants and the associated matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

1. Description of Plan (continued)**Vesting**

Participants are vested immediately in their contributions, the Company's safe-harbor matching contributions, additional discretionary matching contributions, and any QNECs plus actual earnings thereon. Profit-sharing contributions are vested based on years of continuous service.

Vesting of participants' accounts related to the Company's non-elective profit-sharing contributions are based on years of continuous service.

Non-elective profit-sharing contributions made prior to January 1, 2018 vest in accordance with the schedule below:

<u>Years of Credited Service</u>	<u>Vesting Percentage</u>
Less than 2 Years	0%
2 Years	20%
3 Years	40%
4 Years	60%
5 Years	80%
6 Years	100%

Non-elective profit-sharing contributions made after December 31, 2017 vest in accordance with the schedule below:

<u>Years of Credited Service</u>	<u>Vesting Percentage</u>
Less than 2 Years	0%
2 Years	50%
3 Years	75%
4 Years	100%

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 and the maximum of the lesser of 50% of the vested account balance or \$50,000 reduced by the highest outstanding loan balance in the account during the prior 12-month period. Loan terms range from one to five years. However, terms may exceed five years for the purchase of a primary residence. Participants may have a maximum of one loan outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon separation of employment due to death, retirement, or termination, or in the event of a permanent disability, a participant is entitled to receive a cash distribution of all or a portion of their vested account balance. Effective August 1, 2022, the Plan was amended to permit in-kind distributions in addition to cash as a form of payment.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

1. Description of Plan (continued)

Payment of Benefits (continued)

Normal Retirement

A participant may withdraw all or a portion of their vested account balance upon reaching normal retirement, which is defined as the later of the date a participant reaches age 55, and the fifth anniversary of the participant's participation in the Plan.

In-Service Distributions

Participants may elect to receive an in-service distribution of certain portions of their account balance upon reaching age 55, and any portion of their account upon reaching age 59 ½, as defined by the Plan. The Plan also permits participants of any age to receive a hardship distribution in the event the participant can provide evidence to the satisfaction of the plan administrator of an immediate and heavy financial need. Hardship distributions or distributions prior to age 55 are subject to income tax penalties by the IRS. Participants are permitted to receive an in-service distribution of any amounts contributed to the plan that were rolled over from another qualified retirement plan at any time.

Automatic Cash-Out Provision

The Plan includes an involuntary cash-out provision that requires, upon separation of employment with the Company, participants with account balances less than \$1,000 automatically receive a lump-sum payment for the entire vested portion of their account balance. Participants with account balances of less than \$5,000 upon termination will automatically have their vested account rolled over to an individual retirement account ("IRA"). Such automatic distributions are made without the consent of the participant. A participant with an account balance of more than \$1,000 but less than \$5,000 may elect to roll over their vested account to another qualified retirement plan or as a cash payment, provided the participant makes a timely election with the Plan Administrator.

Forfeitures

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Forfeited balances of terminated participants' non-vested accounts may be used to reduce future administrative expenses or Company contributions. During the year ended December 31, 2023, participants forfeited \$37,163. During the year ended December 31, 2022, no forfeitures were used to offset administrative expenses or reduce employer contributions. At December 31, 2023 and 2022, the Plan's unallocated forfeited accounts available to offset future administrative expenses or Company contributions totaled \$42,726 and \$4,286, respectively.

Investment Options

Participants direct the investment of contributions into a variety of money market and mutual funds offered by the Plan. In addition, the Plan allows participants to invest in a selection of common collective trust funds, which are sponsored by Westwood Trust. Participants electing to invest in these common collective trust funds receive the benefit of a reduced management fee. The Plan also offers a self-directed brokerage option to participants.

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting accordance with U.S. GAAP.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation

The Plan's investments in money market funds and registered investment companies (mutual funds) are stated at fair value. The common collective trust funds are stated at net asset value ("NAV") as determined by the Trustee at the end of the plan year. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an "exit" price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Company pays certain administrative expenses incurred by the Plan. Certain investment and administrative fees are deducted directly from participant's investment returns. Transaction costs borne by the Plan are charged to the individual participant who initiated the transaction to which the charge relates by reducing the participant's account balance.

Recently Adopted and New Accounting Principles

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and subsequent amendments to the initial guidance, ASU 2019-10. This accounting standard changes the methodology for measuring credit losses on financial instruments and the timing of when such losses are recorded. ASU No. 2016-13 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2022. The Plan adopted the provisions of ASU 2016-13 for the year ended December 31, 2023. The adoption of this standard did not have a material impact on the Plan's financial statements.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

2. Summary of Significant Accounting Policies (continued)

Subsequent Events

Subsequent events have been evaluated through the date of the report of independent auditors, which is the date the financial statements were available to be issued. Other than the matters discussed in Note 8, there were no items that would require recognition in the financial statements or disclosure in the notes to the financial statements.

3. Fair Value Measurements

The fair value hierarchy prioritizes the inputs used to measure fair value, giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB accounting guidance are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds and money market funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end money market and mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market and mutual funds held by the Plan are deemed to be actively traded.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

3. Fair Value Measurements (continued)

Common collective trust funds: Valued at the net asset value (or unit value) of the units held by the Plan at year-end based on information reported by the Trustee. The NAV of each of the collective investment trust accounts is calculated in a manner consistent with the U.S. GAAP for investment companies and is determinative of their fair value and represent the price at which the Plan would be able to initiate a transaction. NAV is used as a practical expedient for fair value. Several of the collective investment trust accounts invest in publicly quoted money market mutual funds or actively managed stocks. Some of the collective investment trust accounts also invest in fixed income securities. The fair value of the underlying money market mutual funds or stocks and of the underlying securities, which is based on quoted prices of similar assets, is used to determine the NAV of the collective investment trust accounts which are not publicly traded.

Participant-directed brokerage accounts: This asset category represents a separate brokerage account that offers a wide range of investment opportunities including mutual funds and common stocks listed on major U.S. exchanges and fixed-income securities. The fair value of common stocks and other exchange traded investments that are publicly traded is based on the closing price per the principal stock exchange on which they are traded. The fair value of mutual funds is based on the net asset values of shares held at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Cash and cash equivalents	\$ 139,009	\$ -	\$ -	\$ 139,009
Money market funds	4,230,815	-	-	4,230,815
Mutual funds	31,608,759	-	-	31,608,759
Participant-directed brokerage accounts	6,601,116	-	-	6,601,116
Total investments included in the fair value hierarchy	\$ 42,579,699	\$ -	\$ -	\$ 42,579,699
Investments measured at NAV(a)				5,241,421
Total investments, at fair value				\$ 47,821,120

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Cash and cash equivalents	\$ 370	\$ -	\$ -	\$ 370
Money market funds	4,660,956	-	-	4,660,956
Mutual funds	27,791,521	-	-	27,791,521
Participant-directed brokerage accounts	5,056,440	-	-	5,056,440
Total investments included in the fair value hierarchy	\$ 37,509,287	\$ -	\$ -	\$ 37,509,287
Investments measured at NAV(a)				7,624,620
Total investments, at fair value				<u>\$ 45,133,907</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient.

As of December 31, 2023:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust Funds:				
Westwood Trust Core Investment Grade Bond Investment Trust – Employee Benefit	\$ 811,251	N/A	Daily	N/A
Westwood Trust Income Opportunity Investment Trust – Employee Benefit	1,153,152	N/A	Daily	N/A
Westwood Trust LargeCap Investment Trust – Employee Benefit	1,389,286	N/A	Daily	N/A
Westwood Trust SmallCap Value Investment Trust – Employee Benefit	1,076,994	N/A	Daily	N/A
Westwood Trust SMidCap Value Equity Investment Trust – Employee Benefit	810,738	N/A	Daily	N/A
	<u>\$ 5,241,421</u>			

As of December 31, 2022:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust Funds:				
Westwood Trust AllCap Growth Investment Trust – Employee Benefit	\$ 853,487	N/A	Daily	N/A
Westwood Trust Core Investment Grade Bond Investment Trust – Employee Benefit	763,114	N/A	Daily	N/A
Westwood Trust Income Opportunity Investment Trust – Employee Benefit	1,558,230	N/A	Daily	N/A
Westwood Trust LargeCap Investment Trust – Employee Benefit	1,836,634	N/A	Daily	N/A
Westwood Trust SmallCap Value Investment Trust – Employee Benefit	1,386,441	N/A	Daily	N/A
Westwood Trust SMidCap Value Equity Investment Trust – Employee Benefit	1,226,714	N/A	Daily	N/A
	<u>\$ 7,624,620</u>			

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

4. Related-Party and Party-In-Interest Transactions

Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) of fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. During the year ended December 31, 2023, the Plan made direct payments to the record-keeper and third party administrator totaling \$3,631. The Plan also made direct payments to the trustees and custodians totaling \$33,544. These costs incurred by the Plan are included in administrative expenses on the statement of changes in net assets available for benefits. The Plan Sponsor pays directly any other fees related to the Plan's operations.

Certain plan investments are shares of money market funds or mutual funds managed by Charles Schwab. Charles Schwab Bank is one of the Trustees of the Plan. Therefore, these transactions qualify as party-in-interest transactions.

Westwood Management Corp., an affiliate of the Plan Sponsor and Trustee, provides investment advisory services to the Westwood Funds family of mutual funds offered by the Plan, each of which is an investment company registered under the Investment Company Act of 1940. No fees were paid by the Plan to the Plan Sponsor or its affiliates for management services relating to the funds for the year ended December 31, 2023; however, investment management and other permissible fees may be paid from the funds to the Plan Sponsor or its affiliates. During the year ended December 31, 2023, fees related to investment management services ranging from 0.06% to 0.66% of the amounts invested in the mutual funds were paid. These fees are included as a reduction to the return earned on each mutual fund.

Westwood Trust, the Trustee of the Plan and an affiliate of the Plan Sponsor, is the sponsor of the collective investment fund options offered by the Plan. In addition, Westwood Management Corp., separate affiliate of the Plan Sponsor and the Trustee, provides investment advisory services of these collective investment funds. These fees range between 0.15% and 0.30% depending on the investment strategy. Investment management and other permissible fees may be paid from the funds to the Plan Sponsor or its affiliates at the discretion of the Trustee. During the year ended December 31, 2023, Westwood Trust, the Trustee, paid the investment advisory fees on behalf of the collective investment funds. These fees are included as a reduction to the return earned on each collective investment fund.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

6. Income Tax Status

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023 and 2022, and for the Year Ended December 31, 2023

6. Income Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

7. Risk and Uncertainties

The Plan offers a variety of investment options to participants. These investment options are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investments in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Subsequent Events

On January 16, 2024, the Plan eliminated all money market funds, mutual funds, and common collective trust funds as an investment option held by Westwood Trust, Trustee, totaling approximately \$9,900,000. Participants were provided with other investment alternatives. Monies from the liquidation of these investments were transferred from Westwood Trust to the appropriate target-date retirement funds held with Charles Schwab Bank.

Effective January 30, 2024, the Plan authorized the processing of hardship withdrawals using participant self-certification.

Effective March 1, 2024, the Plan was amended to now permit qualified birth or adoption distributions to be taken by participants from their vested portion of all eligible accounts.

Effective March 1, 2024, in conjunction with a change in record-keeper from BOK to Schwab Retirement Plan Services, Inc, the Plan was restated. The restatement resulted in no significant changes to plan provisions.

Supplemental Schedule
Westwood Holdings Group, Inc. Savings Plan
As of December 31, 2023

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

EIN: 75-2969997

As of December 31, 2023

Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value
Cash and cash equivalents:		Noninterest-bearing cash	\$ 139,009
Money Market Funds:			
*	Schwab Funds	Schwab Value Advantage Money Fund	2,436,309
*	Westwood Trust	FDIC Insured Investment Trust- Employee Benefit	601,694
	Federated	Federated Government Obligations Fund Institutional Shares	1,192,812
			4,230,815
Mutual Funds:			
	Baron Capital Group, Inc.	Baron Emerging Markets Fund Institutional Shares	353,647
	Baron Capital Group, Inc.	Baron Small Cap Fund Institutional	1,454,989
	Dodge & Cox	Dodge & Cox Income Fund	328,593
	Fidelity	Fidelity Small Cap Index	273,703
	Invesco Advisers, Inc.	Invesco Oppenheimer Developing Markets R6	792,592
	MainStay	MainStay Large Cap Growth R6	1,961,735
	PGIM	Jennison Growth Fund R6	825,293
	PIMCO	PIMCO International Bond Fund (U.S. Dollar-Hedged)	93,269
*	Schwab Funds	Schwab 1000 Index Fund	3,947,706
	T. Rowe Price	T. Rowe Price Capital Appreciation Fund	1,266,796
	T. Rowe Price	T. Rowe Price Overseas Stock Fund I	1,501,795
	JOHCM	JOHCM International Select Fund Class I Shares	15,996
	iShares	iShares Russell 1000 Value Index	74,556
	iShares	iShares Core MSCI Emerging Markets ETF	78,247
	Vanguard	Vanguard Short-Term Treasury Fund Admiral	590,103
	Vanguard	Vanguard Target Retirement Income Fund	2,320
	Vanguard	Vanguard Target Retirement 2020 Fund Investor Shares	6,037
	Vanguard	Vanguard Target Retirement 2025 Fund Investor Shares	40,560
	Vanguard	Vanguard Target Retirement 2030 Fund Investor Shares	1,316,648
	Vanguard	Vanguard Target Retirement 2035 Fund Investor Shares	549,607
	Vanguard	Vanguard Target Retirement 2040 Fund Investor Shares	1,412,198
	Vanguard	Vanguard Target Retirement 2045 Fund Investor Shares	427,439
	Vanguard	Vanguard Target Retirement 2050 Fund Investor Shares	1,652,120
	Vanguard	Vanguard Target Retirement 2055 Fund Investor Shares	541,815
	Vanguard	Vanguard Target Retirement 2060 Fund Investor Shares	547,348
	Vanguard	Vanguard Target Retirement 2065 Fund Investor Shares	401,979
	Vanguard	Vanguard Scottsdale	190,708
	Vanguard	Vanguard Developed Markets Index Fund	842,800
*	Westwood	Westwood Total Return Fund Institutional Shares	916,141
*	Westwood	Westwood Alternative Income Fund Ultra Shares	435,006
*	Westwood	Westwood Income Opportunity Fund Institutional Class	2,224,828
*	Westwood	Westwood Quality Midcap Fund Institutional Shares	30,801
*	Westwood	Westwood LargeCap Value Fund Institutional Class	2,144,216
*	Westwood	Westwood Quality AllCap Fund Ultra Shares	696,942
*	Westwood	Westwood High Income Fund Institutional Shares	690,449
*	Westwood	Westwood Quality SmallCap Fund Ultra Shares	1,581,320
*	Westwood	Westwood Quality SMidCap Fund Ultra Shares	1,398,457
			31,608,759
Common Collective Trust Funds:			
*	Westwood Trust	Core Investment Grade Bond Investment Trust - Employee Benefit	811,251
*	Westwood Trust	Income Opportunity Investment Trust - Employee Benefit	1,153,152
*	Westwood Trust	LargeCap Investment Trust - Employee Benefit	1,389,286
*	Westwood Trust	SmallCap Value Investment Trust - Employee Benefit	1,076,994
*	Westwood Trust	SMidCap Value Equity Investment Trust - Employee Benefit	810,738
			5,241,421

Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

EIN: 75-2969997

As of December 31, 2023

Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value
Participant-Directed Brokerage Accounts:			
*	Charles Schwab Bank	Personal Choice Accounts	\$ 6,601,116
Total Investments			47,821,120
*	Notes Receivable from Participants	Interest rates from 4.25% to 10.50%	289,235
Total Assets			\$ 48,110,355

* Represents a party-in-interest, as defined by ERISA.

Note: As all investments are participant-directed, column (d), cost, has been omitted.

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

EIN: 75-2969997

As of December 31, 2023

Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value
Cash and cash equivalents:		Noninterest-bearing cash	\$ 139,009
Money Market Funds:			
*	Schwab Funds	Schwab Value Advantage Money Fund	2,436,309
*	Westwood Trust	FDIC Insured Investment Trust- Employee Benefit	601,694
	Federated	Federated Government Obligations Fund Institutional Shares	1,192,812
			4,230,815
Mutual Funds:			
	Baron Capital Group, Inc.	Baron Emerging Markets Fund Institutional Shares	353,647
	Baron Capital Group, Inc.	Baron Small Cap Fund Institutional	1,454,989
	Dodge & Cox	Dodge & Cox Income Fund	328,593
	Fidelity	Fidelity Small Cap Index	273,703
	Invesco Advisers, Inc.	Invesco Oppenheimer Developing Markets R6	792,592
	MainStay	MainStay Large Cap Growth R6	1,961,735
	PGIM	Jennison Growth Fund R6	825,293
	PIMCO	PIMCO International Bond Fund (U.S. Dollar-Hedged)	93,269
*	Schwab Funds	Schwab 1000 Index Fund	3,947,706
	T. Rowe Price	T. Rowe Price Capital Appreciation Fund	1,266,796
	T. Rowe Price	T. Rowe Price Overseas Stock Fund I	1,501,795
	JOHCM	JOHCM International Select Fund Class I Shares	15,996
	iShares	iShares Russell 1000 Value Index	74,556
	iShares	iShares Core MSCI Emerging Markets ETF	78,247
	Vanguard	Vanguard Short-Term Treasury Fund Admiral	590,103
	Vanguard	Vanguard Target Retirement Income Fund	2,320
	Vanguard	Vanguard Target Retirement 2020 Fund Investor Shares	6,037
	Vanguard	Vanguard Target Retirement 2025 Fund Investor Shares	40,560
	Vanguard	Vanguard Target Retirement 2030 Fund Investor Shares	1,316,648
	Vanguard	Vanguard Target Retirement 2035 Fund Investor Shares	549,607
	Vanguard	Vanguard Target Retirement 2040 Fund Investor Shares	1,412,198
	Vanguard	Vanguard Target Retirement 2045 Fund Investor Shares	427,439
	Vanguard	Vanguard Target Retirement 2050 Fund Investor Shares	1,652,120
	Vanguard	Vanguard Target Retirement 2055 Fund Investor Shares	541,815
	Vanguard	Vanguard Target Retirement 2060 Fund Investor Shares	547,348
	Vanguard	Vanguard Target Retirement 2065 Fund Investor Shares	401,979
	Vanguard	Vanguard Scottsdale	190,708
	Vanguard	Vanguard Developed Markets Index Fund	842,800
*	Westwood	Westwood Total Return Fund Institutional Shares	916,141
*	Westwood	Westwood Alternative Income Fund Ultra Shares	435,006
*	Westwood	Westwood Income Opportunity Fund Institutional Class	2,224,828
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*	Westwood	Westwood Quality SmallCap Fund Ultra Shares	1,581,320
*	Westwood	Westwood Quality SMidCap Fund Ultra Shares	1,398,457
			31,608,759
Common Collective Trust Funds:			
*	Westwood Trust	Core Investment Grade Bond Investment Trust - Employee Benefit	811,251
*	Westwood Trust	Income Opportunity Investment Trust - Employee Benefit	1,153,152
*	Westwood Trust	LargeCap Investment Trust - Employee Benefit	1,389,286
*	Westwood Trust	SmallCap Value Investment Trust - Employee Benefit	1,076,994
*	Westwood Trust	SMidCap Value Equity Investment Trust - Employee Benefit	810,738
			5,241,421

Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

EIN: 75-2969997

As of December 31, 2023

Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value
Participant-Directed Brokerage Accounts:			
*	Charles Schwab Bank	Personal Choice Accounts	\$ 6,601,116
Total Investments			47,821,120
*	Notes Receivable from Participants	Interest rates from 4.25% to 10.50%	289,235
Total Assets			\$ 48,110,355

* Represents a party-in-interest, as defined by ERISA.

Note: As all investments are participant-directed, column (d), cost, has been omitted.

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

EIN: 75-2969997

As of December 31, 2023

Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value
Cash and cash equivalents:		Noninterest-bearing cash	\$ 139,009
Money Market Funds:			
* Schwab Funds		Schwab Value Advantage Money Fund	2,436,309
* Westwood Trust		FDIC Insured Investment Trust- Employee Benefit	601,694
Federated		Federated Government Obligations Fund Institutional Shares	1,192,812
			<u>4,230,815</u>
Mutual Funds:			
Baron Capital Group, Inc.		Baron Emerging Markets Fund Institutional Shares	353,647
Baron Capital Group, Inc.		Baron Small Cap Fund Institutional	1,454,989
Dodge & Cox		Dodge & Cox Income Fund	328,593
Fidelity		Fidelity Small Cap Index	273,703
Invesco Advisers, Inc.		Invesco Oppenheimer Developing Markets R6	792,592
MainStay		MainStay Large Cap Growth R6	1,961,735
PGIM		Jennison Growth Fund R6	825,293
PIMCO		PIMCO International Bond Fund (U.S. Dollar-Hedged)	93,269
* Schwab Funds		Schwab 1000 Index Fund	3,947,706
T. Rowe Price		T. Rowe Price Capital Appreciation Fund	1,266,796
T. Rowe Price		T. Rowe Price Overseas Stock Fund I	1,501,795
JOHCM		JOHCM International Select Fund Class I Shares	15,996
iShares		iShares Russell 1000 Value Index	74,556
iShares		iShares Core MSCI Emerging Markets ETF	78,247
Vanguard		Vanguard Short-Term Treasury Fund Admiral	590,103
Vanguard		Vanguard Target Retirement Income Fund	2,320
Vanguard		Vanguard Target Retirement 2020 Fund Investor Shares	6,037
Vanguard		Vanguard Target Retirement 2025 Fund Investor Shares	40,560
Vanguard		Vanguard Target Retirement 2030 Fund Investor Shares	1,316,648
Vanguard		Vanguard Target Retirement 2035 Fund Investor Shares	549,607
Vanguard		Vanguard Target Retirement 2040 Fund Investor Shares	1,412,198
Vanguard		Vanguard Target Retirement 2045 Fund Investor Shares	427,439
Vanguard		Vanguard Target Retirement 2050 Fund Investor Shares	1,652,120
Vanguard		Vanguard Target Retirement 2055 Fund Investor Shares	541,815
Vanguard		Vanguard Target Retirement 2060 Fund Investor Shares	547,348
Vanguard		Vanguard Target Retirement 2065 Fund Investor Shares	401,979
Vanguard		Vanguard Scottsdale	190,708
Vanguard		Vanguard Developed Markets Index Fund	842,800
* Westwood		Westwood Total Return Fund Institutional Shares	916,141
* Westwood		Westwood Alternative Income Fund Ultra Shares	435,006
* Westwood		Westwood Income Opportunity Fund Institutional Class	2,224,828
* Westwood		Westwood Quality Midcap Fund Institutional Shares	30,801
* Westwood		Westwood LargeCap Value Fund Institutional Class	2,144,216
* Westwood		Westwood Quality AllCap Fund Ultra Shares	696,942
* Westwood		Westwood High Income Fund Institutional Shares	690,449
* Westwood		Westwood Quality SmallCap Fund Ultra Shares	1,581,320
* Westwood		Westwood Quality SMidCap Fund Ultra Shares	1,398,457
			<u>31,608,759</u>
Common Collective Trust Funds:			
* Westwood Trust		Core Investment Grade Bond Investment Trust - Employee Benefit	811,251
* Westwood Trust		Income Opportunity Investment Trust - Employee Benefit	1,153,152
* Westwood Trust		LargeCap Investment Trust - Employee Benefit	1,389,286
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			<u>5,241,421</u>

Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

EIN: 75-2969997

As of December 31, 2023

Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value
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