

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 04/30/2023

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) C

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 <u>WESTWOOD TRUST ALLCAP GROWTH INVESTMENT TRUST - EMPLOYEE BENEFIT</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
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) <u>WESTWOOD TRUST</u> <u>200 CRESCENT COURT, SUITE 1200</u> <u>DALLAS, TX 75201</u>	2b Employer Identification Number (EIN) <u>75-2850853</u> 2c Plan Sponsor's telephone number <u>214-756-6900</u> 2d Business code (see instructions)

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		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2024</u>	<u>SHAUN NEUMANN</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor WESTWOOD TRUST 200 CRESCENT COURT, SUITE 1200 DALLAS, TX 75201	3b Administrator's EIN 75-6398238 3c Administrator's telephone number 214-756-6900
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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
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5 Total number of participants at the beginning of the plan year	5	
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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	6a(1)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 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 04/30/2023

A Name of plan <u>WESTWOOD TRUST ALLCAP GROWTH INVESTMENT TRUST - EMPLOYEE BENEFIT</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 TRUST</u>	D Employer Identification Number (EIN) <u>75-2850853</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:		
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:		
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:		
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:		
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:

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:

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:

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:

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:

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	TIM JACKSON CUSTOM HOMES, L.P. 401K PROFIT SHARING PLAN	
b	Name of plan sponsor	TIM JACKSON CUSTOM HOMES, L.P.	c EIN-PN 20-0647527-001
a	Plan name	ELGIN B. ROBERTSON INC RESTATED PROFIT SHARING PLAN	
b	Name of plan sponsor	ELGIN B. ROBERTSON INC	c EIN-PN 75-0721634-001
a	Plan name	FARMERS MUTUAL FIRE INSURANCE CO EMPLOYEE PENSION PLAN	
b	Name of plan sponsor	FARMERS MUTUAL FIRE INS. CO	c EIN-PN 73-0255960-001
a	Plan name	RETIREMENT PLAN FOR THE EMPLOYEES OF DALLAS SCOTTISH RITE BODIES	
b	Name of plan sponsor	DALLAS SCOTTISH RITE BODIES	c EIN-PN 75-0224893-001
a	Plan name	FOSS NIRSYSTEMS, INC. RETIREMENT PLAN	
b	Name of plan sponsor	FOSS NORTH AMERICA, INC.	c EIN-PN 84-0686936-002
a	Plan name	GARRY M. COX PLC 401K PLAN	
b	Name of plan sponsor	THE JAY NEWLIN TRUST	c EIN-PN 42-6267990-002
a	Plan name	JOHN T. GILL, M.D., PA PROFIT SHARING PLAN	
b	Name of plan sponsor	JOHN T. GILL, M.D., PA	c EIN-PN 75-2356486-003
a	Plan name	KENDALL/HEATON ASSOCIATES, INC PROFIT SHARING PLAN	
b	Name of plan sponsor	KENDALL/HEATON ASSOCIATES, INC	c EIN-PN 74-1977315-001
a	Plan name	NEWMAN AND TAUB VISION CENTER 401(K) PROFIT SHARING PLAN	
b	Name of plan sponsor	NEWMAN & TAUB VISION CENTER, PLLC	c EIN-PN 75-2899968-004
a	Plan name	WESTWOOD HOLDINGS GROUP, INC. SAVINGS PLAN	
b	Name of plan sponsor	WESTWOOD HOLDINGS GROUP, INC.	c EIN-PN 75-2969997-001
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 04/30/2023	
A Name of plan WESTWOOD TRUST ALLCAP GROWTH INVESTMENT TRUST - EMPLOYEE BENEFIT	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTWOOD TRUST	D Employer Identification Number (EIN) 75-2850853

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	18403	5639783
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1010351	25825
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7226963	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	22234619	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30490336	5665608
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	972105	5665608
k Total liabilities (add all amounts in lines 1g through 1j)	1k	972105	5665608
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	29518231	0

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6681	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	11122	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	32859487	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27038544	
(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)	-2423038	
(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)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3415708

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
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) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	1669	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		1669
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1669

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3414039
l Transfers of assets:			
(1) To this plan	2l(1)		965
(2) From this plan	2l(2)		32933235

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:

(2) EIN:

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:

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?

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.

	Yes	No	Amount
4a			
4b			
4c			
4d			
4e			
4f			
4g			
4h			
4i			
4j			
4k			
4l			
4m			
4n			

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 _____.

Financial Statements (in Liquidation) and Independent Auditor's Report

**Westwood Trust AllCap Growth Investment Trust - Employee
Benefit**

As of April 30, 2023, and for the Period from January 1, 2023 to April 30, 2023
(Cessation of Operations)



Tel: 214-969-7007
Fax: 214-953-0722
www.bdo.com

600 North Pearl, Suite 1700
Dallas, TX 75201

Independent Auditor's Report

To The Board of Directors of Westwood Trust
Westwood Trust AllCap Growth Investment Trust - Employee Benefit

Opinion

We have audited the financial statements of Westwood Trust AllCap Growth Investment Trust - Employee Benefit, which comprise the statement of net assets in liquidation, including portfolio of investments in liquidation, as of April 30, 2023 (cessation of operations), and the related statements of operations in liquidation and changes in net assets in liquidation for the period from January 1, 2023 to April 30, 2023 (cessation of operations), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2023 (cessation of operations), and the results of its operations in liquidation and changes in its net assets in liquidation for the period from January 1, 2023 to April 30, 2023 (cessation of operations), in accordance with accounting principles generally accepted in the United States of America described in Note 2 of the financial statements.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the management of the Fund approved a plan of liquidation on April 27, 2023, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

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.

Auditor's 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

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auditor's 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 GAAS 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 the Fund'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 the Fund'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.

Report on Supplemental Information

Our audit of the financial statements was conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the supplemental section of this report is presented for purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, P.C.

March 28, 2024

Westwood Trust AllCap Growth Investment Trust - Employee Benefit

STATEMENT OF ASSETS AND LIABILITIES

As of April 30, 2023 (Cessation of Operations)

ASSETS:

Cash equivalents	\$ 25,825
Receivable for securities sold	5,639,645
Accrued income receivable	<u>138</u>

Total assets 5,665,608

LIABILITIES:

Payable for units redeemed	5,659,701
Accrued liabilities	<u>5,907</u>

Total liabilities 5,665,608

NET ASSETS \$ —

Number of units outstanding —

NET ASSET VALUE PER UNIT \$ —

The accompanying notes are an integral part of this financial statement.

Westwood Trust AllCap Growth Investment Trust - Employee Benefit

STATEMENT OF OPERATIONS

Period from January 1, 2023 to April 30, 2023 (Cessation of Operations)

NET INVESTMENT INCOME:

Dividends and interest	\$ 17,804
Professional fees	(1,670)
Management fees	(831)
Management fees assumed by Westwood Trust on behalf of the Fund	<u>831</u>

Net investment income 16,134

NET REALIZED GAIN ON INVESTMENTS 5,820,943

UNREALIZED APPRECIATION ON INVESTMENTS:

Beginning of period	2,423,038
End of period	<u>—</u>

Change in unrealized appreciation (2,423,038)

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS 3,397,905

NET INCREASE IN NET ASSETS FROM OPERATIONS \$ 3,414,039

The accompanying notes are an integral part of this financial statement.

Westwood Trust AllCap Growth Investment Trust - Employee Benefit

STATEMENT OF CHANGES IN NET ASSETS

Period from January 1, 2023 to April 30, 2023 (Cessation of Operations)

NET INCREASE IN NET ASSETS FROM OPERATIONS:

Net investment income	\$ 16,134
Net realized gain on investments	5,820,943
Change in unrealized appreciation	<u>(2,423,038)</u>

Net increase in net assets from operations 3,414,039

DECREASE IN NET ASSETS RESULTING FROM INCOME DISTRIBUTED

—

NET DECREASE IN NET ASSETS RESULTING FROM UNIT TRANSACTIONS:

Net proceeds from issuance of 4 units	965
Cost of redemption of 133,103 units	<u>(32,933,235)</u>

Net decrease in net assets resulting from unit transactions (32,932,270)

NET DECREASE IN NET ASSETS

(29,518,231)

NET ASSETS:

Beginning of period 29,518,231

End of period \$ —

The accompanying notes are an integral part of this financial statement.

Westwood Trust AllCap Growth Investment Trust - Employee Benefit

NOTES TO FINANCIAL STATEMENTS

As of April 30, 2023 and for the Period from January 1, 2023 to April 30, 2023 (Cessation of Operations)

NOTE 1 - FORMATION OF FUND

Westwood Trust AllCap Growth Investment Trust - Employee Benefit (the "Fund") was created and began operations effective December 17, 1999, in accordance with the terms of the Declaration of Trust, the Fund's governing document. Westwood Trust, a state-chartered banking institution, is the Trustee. BNY Mellon is the custodian of marketable securities and FIS Wealth Outsourcing Solutions - Wisconsin provides fund valuation services. The Fund invests primarily in domestic common stocks or similar securities of high quality, financially secure companies listed on principal exchanges. On April 27, 2023, the Trustee elected to terminate the Fund and began proceedings to liquidate investment securities and distribute cash to Fund participants through the redemption of Fund units. All outstanding Fund units were redeemed by April 30, 2023.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Liquidation Basis of Accounting - The Fund is an investment company and therefore complies with the accounting and reporting guidance presented in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946, *Financial Services - Investment Companies*. On April 27, 2023, the Trustee elected to terminate the Fund and the Fund moved from the going concern basis to the liquidation basis of accounting. Under the liquidation basis of accounting standards, assets are valued at their estimated net realizable value and liabilities are valued at their estimated settlement amounts. During the liquidation period investment securities are sold, accrued income is received and liabilities are settled. Once liquidation activity is complete, remaining cash is to be distributed to unit holders through a redemption of units on a pro rata basis.

During the period from April 27, 2023, to April 30, 2023, the Fund accrued net investment income of \$13 and recorded a net realized gains of \$581,578. The Fund ceased all operations and redeemed all remaining outstanding units on April 30, 2023. The Trustee completed the liquidation process on September 1, 2023.

Cash Equivalents - The Fund holds available cash in a short-term money market account that is maintained with a firm that is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC provides recovery protection of amounts invested with member firms up to \$500,000 per customer. Cash equivalent balances may exceed SIPC limits from time to time; however, the at-risk amount is subject to daily fluctuation and management does not believe there is significant risk with respect to such deposits.

Securities Transactions and Related Investment Income - The Fund records purchases and sales of investment securities on the trade date. Receivables for securities sold and payables for securities purchased represent amounts receivable and payable for securities transactions that have not reached their contractual settlement dates. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. The cost of securities sold is determined using the specific identification cost method.

Income Taxes - The Fund is a pass-through entity for income tax purposes and, as such, does not record a provision for U.S. federal, U.S. state, or local income taxes. Holders of Fund units report the impact, if any, of Fund distributions on their income tax returns.

Westwood Trust AllCap Growth Investment Trust - Employee Benefit

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of April 30, 2023 and for the Period from January 1, 2023 to April 30, 2023 (Cessation of Operations)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued) - The Fund follows the authoritative guidance for uncertainty in income taxes included in FASB ASC 740, *Income Taxes*. This guidance requires the Fund to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The Trustee of the Fund reviewed and evaluated tax positions in its major jurisdictions and determined whether or not there are uncertain tax positions that required financial statement recognition. Based upon this review, the Trustee has determined that no such reserves for uncertain tax positions are required to be recorded for any of the Fund's open tax years. The Fund's tax returns generally remain open for examination by tax authorities for a period of three years from when they are filed. Additionally, the Trustee is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no such income tax liability or expense has been recorded in the accompanying financial statements.

Foreign income taxes, if any, have been accrued in the accompanying financial statements in accordance with applicable foreign tax law. Foreign income taxes may be withheld by certain countries in which the Fund invests. Additionally, capital gains realized on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

Unit Subscriptions and Redemptions - Fund units issued to participants or redeemed from participants are transacted at the respective net asset value, which is determined daily. Receivables for units issued and payables for units redeemed represent amounts receivable and payable for unit transactions that have not reached their contractual settlement dates.

Related Parties - Certain of the Fund's unit holders may be employees of Westwood Trust or its affiliates, or are otherwise deemed to be related parties. There were no related parties invested in the Fund as of April 30, 2023.

Income Distributions and Gain (Loss) Allocations - Net investment income is calculated and allocated daily to Fund unit holders and included in the net asset value of the Fund. In accordance with the Declaration of Trust, the Trustee may, in its sole discretion, declare and pay a dividend from the Fund, thereby reducing the net asset value of the Fund. Realized gains and losses on the sale of investment securities are not allocated and distributed to participants. Proceeds from the sale of investment securities are reinvested in the Fund. Unrealized gains and losses are not allocated and distributed.

Professional Fees - Expenses for audit, income tax reporting and accounting support services are charged to the Fund as provided by the Declaration of Trust. Estimates for these services are accrued daily throughout the period and accordingly reduce the daily net asset value of the Fund. Cash payments are made for these expenses against the accrual as invoices are received.

Management Fees - Prior to January 6, 2023, up to 70% of the Fund's investment securities were managed by Loomis, Sayles & Company (Loomis) pursuant to an investment management agreement that provided for a management fee to be paid to Loomis at a rate between 0.50% and 0.55% of managed market value. On January 6, 2023, the Trustee terminated the investment management agreement with Loomis, and subsequently sold all investment securities recommended by Loomis. Proceeds from these securities sales were reinvested in an exchange-traded product selected by the Trustee consistent with the investment objective of the Fund. Westwood Trust paid \$831 of management fees on behalf of the Fund to Loomis for the period from January 1, 2023, through January 6, 2023. No investment management fee was paid to the Trustee during the period from January 1, 2023 through April 30, 2023 (cessation of operations).

Westwood Trust AllCap Growth Investment Trust - Employee Benefit

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of April 30, 2023 and for the Period from January 1, 2023 to April 30, 2023 (Cessation of Operations)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Indemnifications - The Fund enters into agreements that contain a variety of indemnification provisions. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these agreements and expects the risk of loss to be remote. Therefore, no liability has been recorded with respect to these indemnifications.

Use of Estimates - The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, net assets, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

NOTE 3 - VALUATION

The Fund's investments in securities and cash equivalents are reported at fair value, on a recurring basis, as defined under FASB ASC 820, *Fair Value Measurements and Disclosures*. Investments in securities traded on a national securities exchange are stated at the last reported sales price on the date of valuation. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are stated at the last quoted bid price. Cash equivalents are valued using quoted market prices.

Fair value accounting establishes a framework for measuring fair value and requires certain disclosures about fair value measurements. The framework establishes a three-tier hierarchy for measuring fair value as follows: Level 1 - quoted market prices in active markets, Level 2 - inputs other than quoted prices that are directly or indirectly observable and Level 3 - unobservable inputs where there is little or no market activity. The fair value of the Fund's cash equivalents was determined using net asset values (Level 1). The Fund did not hold any Level 3 investments throughout the period January 1, 2023, to April 30, 2023 (cessation of operations).

Westwood Trust AllCap Growth Investment Trust - Employee Benefit

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of April 30, 2023 and for the Period from January 1, 2023 to April 30, 2023 (Cessation of Operations)

NOTE 4 - FINANCIAL HIGHLIGHTS

Nonregistered, unitized investment companies are required to disclose certain ratios related to net investment income, expenses, and total return. Presented below is per-unit operating performance data for each unit outstanding, including the Fund's total return, and ratios to average daily net assets for the period from January 1, 2023 to April 30, 2023 (cessation of operations). The end-of-period net asset value below represents the final asset value used to redeem all of the remaining units of the Fund on April 30, 2023.

Per-Unit Operating Performance (For a Unit Outstanding during the Period from January 1, 2023 to April 30, 2023 (Cessation of Operations))

Net asset value - beginning of period	\$ 221.78
Net investment income (1)	0.31
Net realized and unrealized gain on investments (1)	<u>38.33</u>
Total from investment operations (1)	38.64
Distributions from net investment income (1)	<u>—</u>
Net asset value - end of period based on final units outstanding of 21,733	<u>\$ 260.42</u>
Total return (2) (3)	17.42 %
Ratios to average daily net assets (3):	
Ratio of expenses to average daily net assets	0.02 %
Ratio of expenses to average daily net assets after expense reductions (4)	0.01 %
Ratio of net investment income to average daily net assets	0.13 %

(1) Calculated based on daily units outstanding average of 52,290.

(2) The total return would have been lower had management fees not been assumed by Westwood Trust on behalf of the Fund during the period.

(3) Total return and ratios to average daily net assets have not been annualized

(4) Ratio of expenses to average daily net assets after expense reductions excludes the management fees assumed by Westwood Trust on behalf of the Fund.

NOTE 5 - SUBSEQUENT EVENTS

To complete the Fund liquidation, the Trustee redeemed all outstanding Fund units on May 1, 2023, for \$5,659,701. There were no other subsequent events to report between April 30, 2023, the date of these financial statements, and March 28, 2024, the date these financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Westwood Trust AllCap Growth Investment Trust - Employee Benefit

INVESTMENTS SOLD OR REDEEMED

Period from January 1, 2023 to April 30, 2023 (Cessation of Operations)

	Units	Cost	Proceeds	Realized Gain (Loss)
Alibaba Group Holding Ltd	1,116	\$ 63,155	\$ 134,517	\$ 71,362
Alnylam Pharmaceuticals Inc	1,236	209,651	286,199	76,548
Alphabet Inc-CL A	3,851	257,909	375,416	117,507
Amazon.com Inc	3,719	338,491	368,870	30,379
Autodesk Inc	1,335	202,165	278,244	76,079
BioMarin Pharmaceutical Inc	461	35,627	53,316	17,689
Block Inc-CL A	1,426	125,744	115,728	(10,016)
Boeing Co/The	2,099	351,666	446,442	94,776
Boston Beer Co Inc/The	264	95,723	102,928	7,205
CRISPR Therapeutics AG	1,390	129,758	70,107	(59,651)
Deere & Co	176	30,477	74,124	43,647
Doximity Inc-CL A	4,523	175,698	151,049	(24,649)
Expeditors International of Washington Inc	1,076	78,350	116,396	38,046
FactSet Research Systems Inc	339	90,575	142,532	51,957
Illumina Inc	647	182,013	137,644	(44,369)
Intuitive Surgical Inc	320	59,613	80,164	20,551
Meta Platforms Inc-CL A	2,513	381,968	370,075	(11,893)
Microsoft Corp	890	130,694	220,686	89,992
Mobileye Global Inc-CL A	422	8,862	15,165	6,303
Monster Beverage Corp	3,499	217,284	363,459	146,175
MSCI Inc-CL A	281	66,960	144,762	77,802
Netflix Inc	974	187,297	355,344	168,047
Novartis AG	1,938	162,764	174,324	11,560
Novo Nordisk A/S	876	53,264	120,454	67,190
NVIDIA Corp	2,164	129,420	428,435	299,015
Oracle Corp	3,860	201,956	346,610	144,654
PayPal Holdings Inc	1,455	142,435	117,529	(24,906)
QUALCOMM Inc	1,299	103,674	173,968	70,294
Regeneron Pharmaceuticals Inc	286	118,922	212,284	93,362
Roche Holding AG	3,148	119,354	123,789	4,435
Salesforce Inc	913	147,533	150,694	3,161
SEI Investments Co	2,121	82,531	131,239	48,708
Shopify Inc-CL A	2,241	76,964	108,232	31,268
Starbucks Corp	1,818	114,109	197,662	83,553
Tesla Inc	1,281	320,559	205,260	(115,299)
Under Armour Inc-CL A	8,544	87,943	100,966	13,023
Vanguard Growth ETF	104,334	20,844,116	24,748,170	3,904,054
Veeva Systems Inc-CL A	788	141,549	133,923	(7,626)
Visa Inc-CL A	1,667	242,627	374,529	131,902

Westwood Trust AllCap Growth Investment Trust - Employee Benefit

INVESTMENTS SOLD OR REDEEMED - CONTINUED

Period from January 1, 2023 to April 30, 2023 (Cessation of Operations)

	<u>Units</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Realized Gain (Loss)</u>
Walt Disney Co/The	1,996	\$ 254,259	\$ 218,891	\$ (35,368)
Workday Inc-CL A	858	123,700	153,448	29,748
Yum China Holdings Inc	2,291	85,323	142,514	57,191
Yum! Brands Inc	724	65,862	93,399	27,537
		<u>\$ 27,038,544</u>	<u>\$ 32,859,487</u>	<u>\$ 5,820,943</u>