

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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, 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, 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 TRUST CORE INVESTMENT GRADE BOND INVESTMENT TRUST - EMPLOYEE BENEFIT
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): WESTWOOD TRUST
2b Employer Identification Number (EIN): 75-2404091
2c Plan Sponsor's telephone number: 214-756-6900
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

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

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  WESTWOOD TRUST  200 CRESCENT COURT, SUITE 1200 DALLAS, TX 75201	<b>3b</b> Administrator's EIN 75-6398238  <b>3c</b> Administrator's telephone number 214-756-6900
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>		
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>		
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>		
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>		
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>		0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>		

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>		
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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:

<b>9a</b> 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	<b>9b</b> 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)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u> (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>WESTWOOD TRUST CORE INVESTMENT GRADE BOND INVESTMENT TRUST - EMPLOYEE BENEFIT</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTWOOD TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>75-2404091</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

**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):

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**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):

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**d** Entity code

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**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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**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)

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	TIM JACKSON CUSTOM HOMES, L.P. 401K PROFIT SHARING PLAN	
<b>b</b>	Name of plan sponsor	TIM JACKSON CUSTOM HOMES, L.P.	<b>c</b> EIN-PN 20-0647527-001
<b>a</b>	Plan name	ELGIN B. ROBERTSON INC RESTATED PROFIT SHARING PLAN	
<b>b</b>	Name of plan sponsor	ELGIN B. ROBERTSON INC	<b>c</b> EIN-PN 75-0721634-001
<b>a</b>	Plan name	FARMERS MUTUAL FIRE INSURANCE CO EMPLOYEE PENSION PLAN	
<b>b</b>	Name of plan sponsor	FARMERS MUTUAL FIRE INSURANCE CO	<b>c</b> EIN-PN 73-0255960-001
<b>a</b>	Plan name	GARRY M. COX PLC 401K PLAN	
<b>b</b>	Name of plan sponsor	THE JAY NEWLIN TRUST	<b>c</b> EIN-PN 42-6267990-002
<b>a</b>	Plan name	FOSS NIRSYSTEMS, INC. RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	FOSS NORTH AMERICA, INC.	<b>c</b> EIN-PN 84-0686936-002
<b>a</b>	Plan name	NEWMAN AND TAUB VISION CENTER 401(K) PROFIT SHARING PLAN	
<b>b</b>	Name of plan sponsor	NEWMAN & TAUB VISION CENTER, PLLC	<b>c</b> EIN-PN 75-2899968-004
<b>a</b>	Plan name	JOHN T. GILL, M.D., PA PROFIT SHARING PLAN	
<b>b</b>	Name of plan sponsor	JOHN T. GILL, M.D., PA	<b>c</b> EIN-PN 75-2356486-003
<b>a</b>	Plan name	KENDALL/HEATON ASSOCIATES, INC PROFIT SHARING PLAN	
<b>b</b>	Name of plan sponsor	KENDALL/HEATON ASSOCIATES, INC	<b>c</b> EIN-PN 74-1977315-001
<b>a</b>	Plan name	RETIREMENT PLAN FOR THE EMPLOYEES OF DALLAS SCOTTISH RITE BODIES	
<b>b</b>	Name of plan sponsor	DALLAS SCOTTISH RITE BODIES	<b>c</b> EIN-PN 75-0224893-001
<b>a</b>	Plan name	WESTWOOD HOLDINGS GROUP, INC. SAVINGS PLAN	
<b>b</b>	Name of plan sponsor	WESTWOOD HOLDINGS GROUP, INC.	<b>c</b> EIN-PN 75-2969997-001
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>WESTWOOD TRUST CORE INVESTMENT GRADE BOND INVESTMENT TRUST - EMPLOYEE BENEFIT</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WESTWOOD TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>75-2404091</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	458942
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	156725
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	32196442
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	15717801
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	1050226
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	210273

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	41766837	49790409
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	20294	16714
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	20294	16714
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	41746543	49773695

**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
<b>a Contributions:</b>			
(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>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	21475	
(B) U.S. Government securities.....	2b(1)(B)	964623	
(C) Corporate debt instruments.....	2b(1)(C)	866256	
(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)		1852354
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	12554869	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12937174	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-382305
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-662896	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-662896

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		5991
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		813144

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	27711	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		27711
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		27711

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		785433
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		11168347
(2) From this plan .....	<b>2l(2)</b>		3926628

**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:

	Yes	No	Amount
<b>a</b> 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>b</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.)			
<b>c</b> 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.)			
<b>d</b> 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.)			
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 and Independent Auditor's Report

**Westwood Trust Core Investment Grade Bond Investment Trust -  
Employee Benefit**

December 31, 2024



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 Core Investment Grande Bond Investment Trust - Employee Benefit

### ***Opinion***

We have audited the financial statements of Westwood Trust Core Investment Grande Bond Investment Trust - Employee Benefit (the "Fund"), which comprise the statement of assets and liabilities, including portfolio of investments in securities, as of December 31, 2024, and the related statements of operations, and changes in net assets for the year then ended, 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 December 31, 2024, and the results of its operations and changes in its net assets, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***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.

### ***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 the Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***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 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, 2025

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**STATEMENT OF ASSETS AND LIABILITIES**

As of December 31, 2024

**ASSETS:**

Investments in securities, at fair value (cost \$52,333,982)	\$ 49,174,742
Cash equivalents	156,725
Accrued income receivable	<u>458,942</u>

Total assets 49,790,409

**LIABILITIES:**

Accrued liabilities	<u>16,714</u>
---------------------	---------------

**NET ASSETS**

\$ 49,773,695

Number of units outstanding

439,260

**NET ASSET VALUE PER UNIT**

\$ 113.31

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

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**PORTFOLIO OF INVESTMENTS IN SECURITIES**

As of December 31, 2024

	<u>Units</u>	<u>Cost</u>	<u>Fair Value</u>
<b>INVESTMENTS IN SECURITIES - 98.80%</b>			
<b>CORPORATE BONDS - 31.58%</b>			
AUSTRALIA - 0.77%			
BHP Billiton Finance USA Ltd 5.100% 09/08/2028	250,000	\$ 253,063	\$ 252,190
Westpac Banking Corp 3.133% 11/18/2041	180,000	<u>181,165</u>	<u>129,302</u>
Total Australia Corporate Bonds		<u>434,228</u>	<u>381,492</u>
BERMUDA - 0.37%			
RenaissanceRe Holdings Ltd 5.750% 06/05/2033	185,000	<u>183,851</u>	<u>186,008</u>
CANADA - 0.49%			
Bank of Nova Scotia/The 8.625% 10/27/2082	230,000	<u>241,500</u>	<u>244,695</u>
IRELAND - 0.47%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.450% 10/01/2025	235,000	<u>238,692</u>	<u>234,545</u>
ITALY - 0.43%			
Intesa Sanpaolo SpA 7.778% 06/20/2054	200,000	<u>198,620</u>	<u>214,125</u>
UNITED KINGDOM - 1.73%			
Barclays PLC 7.385% 11/02/2028	200,000	207,714	212,064
BAT Capital Corp 6.000% 02/20/2034	350,000	360,990	360,047
Vodafone Group PLC 5.750% 06/28/2054	300,000	<u>298,143</u>	<u>289,905</u>
Total United Kingdom Corporate Bonds		<u>866,847</u>	<u>862,016</u>
UNITED STATES - 27.32%			
7-Eleven Inc 0.950% 02/10/2026	116,000	115,834	110,997
Ally Financial Inc 6.992% 06/13/2029	400,000	406,230	416,988
Amgen Inc 2.450% 02/21/2030	325,000	339,616	287,382
Bank of America Corp 2.972% 02/04/2033	730,000	674,349	628,637
Berkshire Hathaway Energy Co 4.600% 05/01/2053	300,000	258,252	250,344

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

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**PORTFOLIO OF INVESTMENTS IN SECURITIES - CONTINUED**

As of December 31, 2024

	<u>Units</u>	<u>Cost</u>	<u>Fair Value</u>
<b>INVESTMENTS IN SECURITIES - 98.80%</b>			
<b>(CONTINUED)</b>			
<b>CORPORATE BONDS - 31.58% (CONTINUED)</b>			
UNITED STATES - 27.32% (CONTINUED)			
Blue Owl Capital Corp 3.400% 07/15/2026	340,000	\$ 339,861	\$ 329,641
Brixmor Operating Partnership LP 2.250% 04/01/2028	214,000	213,827	195,850
Broadcom Inc 4.150% 11/15/2030	325,000	334,970	311,003
Capital One Financial Corp 7.624% 10/30/2031	195,000	195,347	215,412
Celanese US Holdings LLC 6.600% 11/15/2028	360,000	360,175	368,900
Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 04/01/2051	450,000	386,782	281,826
Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% 04/01/2033	335,000	296,354	299,504
Citigroup Inc 6.174% 05/25/2034	200,000	200,742	203,996
Dell International LLC / EMC Corp 5.750% 02/01/2033	250,000	248,725	256,978
Dick's Sporting Goods Inc 4.100% 01/15/2052	100,000	100,652	73,305
Dominion Energy Inc 3.900% 10/01/2025	245,000	253,727	243,444
Energy Transfer LP 6.250% 04/15/2049	245,000	254,483	246,268
Eversource Energy 3.450% 01/15/2050	385,000	423,724	263,871
Five Corners Funding Trust IV 5.997% 02/15/2053	225,000	233,550	227,665
Flex Ltd 6.000% 01/15/2028	250,000	250,359	255,197
Florida Power & Light Co 5.050% 04/01/2028	110,000	109,897	111,106
Genuine Parts Co 1.875% 11/01/2030	160,000	159,136	133,756
Hercules Capital Inc 2.625% 09/16/2026	221,000	220,880	210,437
Intuit Inc 1.650% 07/15/2030	260,000	259,529	219,102
JPMorgan Chase & Co 2.580% 04/22/2032	490,000	475,893	420,618
JPMorgan Chase & Co 3.897% 01/23/2049	285,000	324,413	219,617
KeyBank NA/Cleveland OH 3.300% 06/01/2025	250,000	243,965	248,410
Kinder Morgan Inc 5.200% 03/01/2048	245,000	273,645	217,014
Lowe's Cos Inc 3.000% 10/15/2050	220,000	219,800	137,035

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

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**PORTFOLIO OF INVESTMENTS IN SECURITIES - CONTINUED**

As of December 31, 2024

	<u>Units</u>	<u>Cost</u>	<u>Fair Value</u>
<b>INVESTMENTS IN SECURITIES - 98.80%</b>			
<b>(CONTINUED)</b>			
<b>CORPORATE BONDS - 31.58% (CONTINUED)</b>			
UNITED STATES - 27.32% (CONTINUED)			
Morgan Stanley 3.591% 07/22/2028	605,000	\$ 631,993	\$ 583,569
Morgan Stanley 5.942% 02/07/2039	400,000	396,558	402,090
MPLX LP 2.650% 08/15/2030	200,000	182,517	175,101
Mylan Inc 5.200% 04/15/2048	400,000	320,950	332,005
NextEra Energy Capital Holdings Inc 2.440% 01/15/2032	245,000	222,002	204,417
NextEra Energy Capital Holdings Inc 5.000% 07/15/2032	360,000	351,005	354,853
Oracle Corp 6.250% 11/09/2032	285,000	290,110	302,325
PECO Energy Co 2.850% 09/15/2051	290,000	268,606	180,307
Penske Truck Leasing Co Lp / PTL Finance Corp 6.200% 06/15/2030	280,000	280,803	294,262
Piedmont Natural Gas Co Inc 5.050% 05/15/2052	204,000	202,823	179,555
Pilgrim's Pride Corp 6.250% 07/01/2033	210,000	208,908	214,172
Plains All American Pipeline LP / PAA Finance Corp 3.800% 09/15/2030	325,000	320,988	301,890
Prospect Capital Corp 3.364% 11/15/2026	385,000	383,580	358,238
Protective Life Global Funding 5.366% 01/06/2026	150,000	150,000	150,986
Regal Rexnord Corp 6.300% 02/15/2030	250,000	258,435	257,255
SBL Holdings Inc 7.200% 10/30/2034	265,000	262,668	258,000
Sempra 5.500% 08/01/2033	290,000	288,501	290,893
Southern Co/The 5.700% 03/15/2034	200,000	199,563	204,449
Southwest Airlines Co 2.625% 02/10/2030	495,000	493,089	438,500
Truist Financial Corp 6.047% 06/08/2027	560,000	558,992	569,399
Union Electric Co 2.625% 03/15/2051	140,000	139,364	83,307
United Airlines 2023-1 Class A Pass Through Trust 5.800% 01/15/2036	73,324	73,324	75,044
		<u>14,659,496</u>	<u>13,594,920</u>
Total United States Corporate Bonds		<u>14,659,496</u>	<u>13,594,920</u>
		<u>16,823,234</u>	<u>15,717,801</u>
Total Corporate Bonds		<u>16,823,234</u>	<u>15,717,801</u>

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

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**PORTFOLIO OF INVESTMENTS IN SECURITIES - CONTINUED**

As of December 31, 2024

	<u>Units</u>	<u>Cost</u>	<u>Fair Value</u>
<b>INVESTMENTS IN SECURITIES - 98.80%</b>			
<b>(CONTINUED)</b>			
<b>UNITED KINGDOM CONVERTIBLE BONDS - 0.42%</b>			
HSBC Holdings PLC 8.000% Perpetual Contingent Convertible	200,000	\$ 200,000	\$ 210,273
<b>UNITED STATES PREFERRED STOCKS - 2.11%</b>			
Bank of America Corp 6.100% Perpetual Pfd Series AA	340,000	340,000	339,794
Citigroup Inc 7.200% Perpetual Pfd Series BB	260,000	260,000	270,480
State Street Corp 6.700% Perpetual Pfd Series I	430,000	437,402	439,952
Total United States Preferred Stocks		<u>1,037,402</u>	<u>1,050,226</u>
<b>UNITED STATES GOVERNMENT-SPONSORED ENTITY BONDS - 1.01%</b>			
Federal National Mortgage Association 2.125% 04/24/2026	515,000	512,969	500,829
<b>UNITED STATES GOVERNMENT-SPONSORED ENTITY MORTGAGE-BACKED SECURITIES - 1.39%</b>			
Federal Home Loan Mortgage Corporation 4.500% 12/01/2052	181,007	175,092	170,480
Federal Home Loan Mortgage Corporation 5.000% 01/01/2053	175,306	172,682	169,293
Federal Home Loan Mortgage Corporation 5.500% 04/01/2053	178,445	178,618	176,348
Federal National Mortgage Association 4.000% 10/01/2052	188,948	178,544	173,213
Total United States Government-Sponsored Entity Mortgage-Backed Securities		<u>704,936</u>	<u>689,334</u>

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

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**PORTFOLIO OF INVESTMENTS IN SECURITIES - CONTINUED**

As of December 31, 2024

	<u>Units</u>	<u>Cost</u>	<u>Fair Value</u>
<b>INVESTMENTS IN SECURITIES - 98.80%</b>			
<b>(CONTINUED)</b>			
<b>UNITED STATES TREASURY BILLS, BONDS AND</b>			
<b>NOTES - 62.29%</b>			
United States Treasury Bonds 1.125% 05/15/2040	970,000	\$ 963,465	\$ 584,652
United States Treasury Bonds 1.375% 11/15/2040	365,000	360,617	226,336
United States Treasury Bonds 2.250% 05/15/2041	705,000	747,543	501,225
United States Treasury Bonds 2.250% 08/15/2046	325,000	289,345	210,184
United States Treasury Bonds 2.250% 02/15/2052	585,000	501,589	355,456
United States Treasury Bonds 2.500% 02/15/2045	650,000	618,459	451,725
United States Treasury Bonds 3.000% 08/15/2052	887,000	764,256	637,774
United States Treasury Bonds 3.625% 02/15/2053	1,065,000	983,675	867,143
United States Treasury Bonds 4.125% 08/15/2053	465,000	457,315	414,994
United States Treasury Bonds 4.250% 02/15/2054	275,000	267,021	251,389
United States Treasury Bonds 4.500% 11/15/2054	825,000	828,588	788,133
United States Treasury Bonds 4.625% 05/15/2054	590,000	604,557	574,420
United States Treasury Bonds 4.750% 11/15/2053	890,000	938,672	882,247
United States Treasury Notes 1.125% 10/31/2026	200,000	199,793	189,086
United States Treasury Notes 1.250% 11/30/2026	675,000	675,113	638,218
United States Treasury Notes 1.500% 08/15/2026	245,000	245,058	234,559
United States Treasury Notes 1.625% 02/15/2026	1,250,000	1,269,406	1,214,453
United States Treasury Notes 1.625% 05/15/2026	1,350,000	1,371,451	1,303,172
United States Treasury Notes 2.625% 05/31/2027	245,000	243,997	235,879
United States Treasury Notes 2.750% 04/30/2027	200,000	199,221	193,367
United States Treasury Notes 2.750% 07/31/2027	1,080,000	1,074,951	1,040,217
United States Treasury Notes 2.750% 02/15/2028	610,000	629,448	582,502
United States Treasury Notes 3.125% 08/31/2027	605,000	601,748	587,606
United States Treasury Notes 3.375% 05/15/2033	415,000	394,479	381,508
United States Treasury Notes 3.500% 09/30/2029	400,000	399,326	384,922
United States Treasury Notes 3.625% 05/31/2028	515,000	513,040	503,744
United States Treasury Notes 3.750% 08/15/2027	300,000	299,723	296,203
United States Treasury Notes 3.750% 12/31/2028	200,000	198,387	195,531
United States Treasury Notes 3.875% 11/30/2027	200,000	200,378	197,750
United States Treasury Notes 3.875% 12/31/2027	405,000	404,341	400,396

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

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**PORTFOLIO OF INVESTMENTS IN SECURITIES - CONTINUED**

As of December 31, 2024

	<u>Units</u>	<u>Cost</u>	<u>Fair Value</u>
<b>INVESTMENTS IN SECURITIES - 98.80%</b>			
<b>(CONTINUED)</b>			
<b>UNITED STATES TREASURY BILLS, BONDS AND</b>			
<b>NOTES - 62.29% (CONTINUED)</b>			
United States Treasury Notes 3.875% 08/15/2033	135,000	\$ 127,888	\$ 128,540
United States Treasury Notes 3.875% 08/15/2034	725,000	711,550	685,918
United States Treasury Notes 4.000% 06/30/2028	1,035,000	1,028,460	1,024,387
United States Treasury Notes 4.000% 01/31/2029	225,000	225,929	221,941
United States Treasury Notes 4.000% 07/31/2029	450,000	450,055	442,916
United States Treasury Notes 4.000% 02/15/2034	625,000	611,049	598,657
United States Treasury Notes 4.125% 10/31/2026	500,000	499,679	498,906
United States Treasury Notes 4.125% 10/31/2027	200,000	199,341	199,219
United States Treasury Notes 4.125% 07/31/2028	425,000	423,677	422,086
United States Treasury Notes 4.125% 03/31/2029	600,000	596,549	594,164
United States Treasury Notes 4.125% 10/31/2029	350,000	349,699	346,008
United States Treasury Notes 4.125% 11/30/2029	1,275,000	1,271,440	1,260,557
United States Treasury Notes 4.250% 11/30/2026	1,200,000	1,200,601	1,199,766
United States Treasury Notes 4.250% 02/28/2029	400,000	399,903	398,172
United States Treasury Notes 4.250% 11/15/2034	650,000	648,130	633,293
United States Treasury Notes 4.375% 08/15/2026	515,000	512,052	516,006
United States Treasury Notes 4.375% 08/31/2028	185,000	182,994	185,155
United States Treasury Notes 4.375% 11/30/2028	425,000	432,638	425,216
United States Treasury Notes 4.375% 05/15/2034	765,000	768,157	753,645
United States Treasury Notes 4.500% 05/31/2029	700,000	699,436	703,418
United States Treasury Notes 4.500% 11/15/2033	1,495,000	1,538,576	1,488,927
United States Treasury Notes 4.625% 06/30/2026	1,200,000	1,202,825	1,206,563
United States Treasury Notes 4.625% 09/30/2028	460,000	463,822	464,348
United States Treasury Notes 4.625% 04/30/2029	500,000	499,437	504,844
United States Treasury Notes 4.875% 10/31/2028	765,000	766,592	778,836
		<u>33,055,441</u>	<u>31,006,279</u>
Total United States Treasury Bills, Bonds and Notes		<u>\$ 52,333,982</u>	<u>\$ 49,174,742</u>
Total All Securities		<u>\$ 52,333,982</u>	<u>\$ 49,174,742</u>

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

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**STATEMENT OF OPERATIONS**

For The Year Ended December 31, 2024

**NET INVESTMENT INCOME:**

Dividends and interest	\$ 1,858,345
Professional fees	(27,711)
Management fees	(68,705)
Management fees assumed by Westwood Trust on behalf of the Fund	<u>68,705</u>

Net investment income 1,830,634

**NET REALIZED LOSS ON INVESTMENTS**

(382,305)

**UNREALIZED DEPRECIATION ON INVESTMENTS:**

Beginning of year	(2,496,344)
End of year	<u>(3,159,240)</u>

Change in unrealized depreciation (662,896)

**NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS**

(1,045,201)

**NET INCREASE IN NET ASSETS FROM OPERATIONS**

\$ 785,433

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

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**STATEMENT OF CHANGES IN NET ASSETS**

For the Year Ended December 31, 2024

**NET INCREASE IN NET ASSETS FROM OPERATIONS:**

Net investment income	\$ 1,830,634
Net realized loss on investments	(382,305)
Change in unrealized depreciation	<u>(662,896)</u>

Net increase in net assets from operations 785,433

**DECREASE IN NET ASSETS RESULTING FROM INCOME DISTRIBUTED** (2,076,256)

**NET INCREASE IN NET ASSETS RESULTING FROM UNIT TRANSACTIONS:**

Proceeds from issuance of 95,823 units	11,168,347
Cost of redemption of 15,642 units	<u>(1,850,372)</u>

Net increase in net assets resulting from unit transactions 9,317,975

**NET INCREASE IN NET ASSETS** 8,027,152

**NET ASSETS:**

Beginning of year 41,746,543

End of year \$ 49,773,695

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

# Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit

## NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2024

### NOTE 1 - FORMATION OF FUND

Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit (the "Fund") was created and began operations effective January 1, 1991, 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 bonds, notes, debentures or similar fixed-income securities.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements are presented using accounting principles generally accepted in the United States (U.S. GAAP). The Fund complies with accounting and reporting guidance presented in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946, *Financial Services—Investment Companies*.

**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 Core Investment Grade Bond Investment Trust - Employee Benefit

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and for the Year Ended December 31, 2024

### 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. As of December 31, 2024, no related parties held units of the Fund.

**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.

# Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and for the Year Ended December 31, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Bond Premium and Discount** - Premium and discount arising from fixed income security purchases at a price other than par value are amortized or accreted from date of purchase to the earlier of call date or maturity date for bonds purchased at a premium, or maturity date for bonds purchased at a discount, using the effective interest method. The net effect of bond premium amortization and bond discount accretion is included in interest and dividend income. For the year ended December 31, 2024, the Fund recognized net discount accretion of \$4,519.

**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 year 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** - Westwood Management Corp., an affiliate of the Fund and the Trustee, manages the investment securities on behalf of the Trustee pursuant to an investment management agreement. The agreement calls for payment of an investment management fee calculated and assessed quarterly at the rate of 0.15% of the market value of investment securities. The Trustee paid \$68,705 of management fees on behalf of the Fund to Westwood Management Corp. for the year ended December 31, 2024.

**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.

# Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and for the Year Ended December 31, 2024

### 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 fixed income securities including convertible bonds, corporate bonds, government bonds, preferred stocks and United States Treasury bills, bonds and notes are valued by the Trustee based upon market valuation provided by independent pricing services. These services consider the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers. Mortgage-backed securities are valued based upon market valuation provided by independent pricing services which consider factors such as interest rate projections and projected prepayments and credit-related default on the loans in the portfolio. Other securities traded in the over-the-counter market and listed securities for which no sale was reported for 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 investments in the accompanying financial statements was determined using quoted prices in markets that are not active or for which all significant inputs are observable either directly or indirectly (Level 2). 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 course of the year.

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

As of and for the Year Ended December 31, 2024

**NOTE 4 - INDUSTRY CONCENTRATION**

Investment securities by industry as of December 31, 2024, are as follows:

	<u>Fair Value</u>	<u>Percent of Net Assets</u>
Communication Services	\$ 871,235	1.75%
Consumer Discretionary	344,096	0.69%
Consumer Staples	685,216	1.38%
Energy	940,273	1.89%
Financials	7,940,740	15.95%
Health Care	619,387	1.24%
Industrials	1,299,606	2.61%
Information Technology	1,344,605	2.70%
Materials	621,090	1.25%
Real Estate	195,850	0.39%
United States Government-Sponsored Entity Bonds	500,829	1.01%
United States Government-Sponsored Entity Mortgage-Backed Securities	689,334	1.39%
United States Treasury Bills, Bonds and Notes	31,006,279	62.30%
Utilities	2,116,202	4.25%
	<u>\$ 49,174,742</u>	<u>98.80%</u>

# Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and for the Year Ended December 31, 2024

### NOTE 5 - 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 year ended December 31, 2024:

#### Per- Unit Operating Performance (For a Unit Outstanding During the Year)

Net asset value beginning of year	\$ 116.26
Net investment income (1)	4.71
Net realized and unrealized loss on investments (1)	<u>(2.32)</u>
Total from investment operations (1)	2.39
Distributions from net investment income (1)	<u>(5.34)</u>
Net asset value at end of year	<u>\$ 113.31</u>
Total return (2)	2.06%
Ratios to average daily net assets:	
Ratio of expenses to average daily net assets	0.21%
Ratio of expenses to average daily net assets after expense reductions (3)	0.06%
Ratio of net investment income to average daily net assets	4.02%

- (1) Calculated based on the daily units outstanding average of 388,817.
- (2) The total return would have been lower had management fees not been assumed by Westwood Trust on behalf of the Fund during the year.
- (3) The 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 6 - SUBSEQUENT EVENTS

There were no significant subsequent events to report between December 31, 2024, the date of these financial statements, and March 28, 2025, the date these financial statements were available to be issued.

## **SUPPLEMENTAL INFORMATION**

## Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit

### INVESTMENTS PURCHASED

For the Year Ended December 31, 2024

	Units	Cost
Ally Financial Inc 6.992% 06/13/2029	135,000	\$ 141,699
Bank of America Corp 6.100% Perpetual Pfd Series AA	340,000	340,000
BAT Capital Corp 6.000% 02/20/2034	350,000	361,409
Berkshire Hathaway Energy Co 4.600% 05/01/2053	300,000	257,953
BHP Billiton Finance USA Ltd 5.100% 09/08/2028	250,000	253,471
Citigroup Inc 7.200% Perpetual Pfd Series BB	260,000	260,000
Five Corners Funding Trust IV 5.997% 02/15/2053	225,000	233,597
JPMorgan Chase & Co 6.875% Perpetual Pfd Series NN	230,000	230,370
Meta Platforms Inc 5.400% 08/15/2054	35,000	34,860
Morgan Stanley 5.942% 02/07/2039	400,000	396,405
Mylan Inc 5.200% 04/15/2048	170,000	142,361
Regal Rexnord Corp 6.300% 02/15/2030	250,000	259,082
SBL Holdings Inc 7.200% 10/30/2034	265,000	262,655
Sherwin-Williams Co/The 4.800% 09/01/2031	20,000	19,941
State Street Corp 6.700% Perpetual Pfd Series I	430,000	437,402
United States Treasury Bills 5.270% 07/30/2024	615,000	612,410
United States Treasury Bills 5.270% 08/13/2024	600,000	597,463
United States Treasury Bonds 4.125% 08/15/2053	400,000	398,422
United States Treasury Bonds 4.250% 02/15/2054	275,000	266,892
United States Treasury Bonds 4.500% 11/15/2054	825,000	828,559
United States Treasury Bonds 4.625% 05/15/2054	1,400,000	1,436,364
United States Treasury Bonds 4.750% 11/15/2053	75,000	81,504
United States Treasury Notes 3.500% 09/30/2029	400,000	399,297
United States Treasury Notes 3.750% 08/15/2027	300,000	299,695
United States Treasury Notes 3.750% 12/31/2028	200,000	198,023
United States Treasury Notes 3.875% 08/15/2034	725,000	711,321
United States Treasury Notes 4.000% 01/31/2029	225,000	226,116
United States Treasury Notes 4.000% 07/31/2029	450,000	450,070
United States Treasury Notes 4.000% 02/15/2034	625,000	610,062
United States Treasury Notes 4.125% 10/31/2026	500,000	499,668
United States Treasury Notes 4.125% 03/31/2029	600,000	596,019
United States Treasury Notes 4.125% 10/31/2029	350,000	349,699
United States Treasury Notes 4.125% 11/30/2029	1,275,000	1,271,398
United States Treasury Notes 4.250% 11/30/2026	1,200,000	1,200,609
United States Treasury Notes 4.250% 02/28/2029	400,000	399,891

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**INVESTMENTS PURCHASED - CONTINUED**

For the Year Ended December 31, 2024

	<u>Units</u>	<u>Cost</u>
United States Treasury Notes 4.250% 06/30/2029	1,300,000	\$ 1,306,500
United States Treasury Notes 4.250% 11/15/2034	650,000	648,121
United States Treasury Notes 4.375% 05/15/2034	1,325,000	1,334,686
United States Treasury Notes 4.500% 05/31/2029	700,000	699,371
United States Treasury Notes 4.500% 11/15/2033	650,000	676,862
United States Treasury Notes 4.625% 06/30/2026	1,200,000	1,203,609
United States Treasury Notes 4.625% 04/30/2029	500,000	497,988
Vodafone Group PLC 5.750% 06/28/2054	300,000	298,098
		<u>\$ 21,729,922</u>

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**INVESTMENTS SOLD OR REDEEMED**

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
Bank of America Corp 5.125% Perpetual Pfd Series JJ	305,000	\$ 299,726	\$ 305,000	\$ 5,274
Federal Home Loan Mortgage Corporation 4.500% 12/01/2052	12,815	12,396	12,815	419
Federal Home Loan Mortgage Corporation 5.000% 01/01/2053	13,565	13,361	13,565	204
Federal Home Loan Mortgage Corporation 5.500% 04/01/2053	12,349	12,360	12,349	(11)
Federal National Mortgage Association 4.000% 10/01/2052	15,249	14,409	15,249	840
Goldman Sachs Group Inc/The 3.500% 04/01/2025	121,000	120,977	118,626	(2,351)
JPMorgan Chase & Co 6.875% Perpetual Pfd Series NN	230,000	230,370	245,763	15,393
KeyBank NA/Cleveland OH Floating Rate Bond 06/14/2024	250,000	250,200	250,000	(200)
Meta Platforms Inc 5.400% 08/15/2054	35,000	34,860	35,608	748
Morgan Stanley 5.297% 04/20/2037	345,000	341,863	328,678	(13,185)
NatWest Group PLC 5.516% 09/30/2028	400,000	400,000	399,782	(218)
Nomura Holdings Inc 2.329% 01/22/2027	300,000	281,146	274,215	(6,931)
Nordstrom Inc 2.300% 04/08/2024	80,000	80,000	80,000	-
RenaissanceRe Holdings Ltd 5.750% 06/05/2033	175,000	174,777	179,886	5,109
Sherwin-Williams Co/The 4.800% 09/01/2031	20,000	19,941	20,052	111
United Airlines 2023-1 Class A Pass Through Trust 5.800% 01/15/2036	1,676	1,676	1,676	-
United States Treasury Bills 5.270% 07/30/2024	615,000	612,410	612,410	-
United States Treasury Bills 5.270% 08/13/2024	600,000	597,463	597,463	-
United States Treasury Bills 5.280% 03/21/2024	1,000,000	987,557	987,550	(7)
United States Treasury Bonds 1.125% 05/15/2040	650,000	645,611	401,299	(244,312)
United States Treasury Bonds 2.875% 05/15/2052	290,000	273,403	209,706	(63,697)
United States Treasury Bonds 3.625% 02/15/2053	100,000	94,341	89,621	(4,720)
United States Treasury Bonds 4.625% 05/15/2054	810,000	831,758	839,299	7,541
United States Treasury Bonds 4.750% 11/15/2053	150,000	154,917	156,662	1,745
United States Treasury Notes 0.250% 05/31/2025	190,000	189,797	179,127	(10,670)
United States Treasury Notes 1.500% 11/30/2024	375,000	378,348	364,922	(13,426)
United States Treasury Notes 1.625% 02/15/2026	325,000	330,046	314,412	(15,634)
United States Treasury Notes 2.750% 02/15/2028	200,000	207,001	190,656	(16,345)

**Westwood Trust Core Investment Grade Bond Investment Trust - Employee Benefit**

**INVESTMENTS SOLD OR REDEEMED - CONTINUED**

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
United States Treasury Notes 3.375% 05/15/2033	125,000	\$ 119,762	\$ 118,701	\$ (1,061)
United States Treasury Notes 4.250% 06/30/2029	1,300,000	1,306,224	1,303,635	(2,589)
United States Treasury Notes 4.375% 05/15/2034	560,000	566,563	563,938	(2,625)
United States Treasury Notes 4.500% 11/15/2025	1,665,000	1,674,653	1,667,692	(6,961)
United States Treasury Notes 4.500% 11/15/2033	200,000	201,577	203,945	2,368
United States Treasury Notes 4.750% 07/31/2025	1,100,000	1,098,524	1,099,336	812
Verisk Analytics Inc 5.750% 04/01/2033	160,000	159,433	169,518	10,085
Vornado Realty LP 3.400% 06/01/2031	245,000	219,724	191,713	(28,011)
		<u>\$ 12,937,174</u>	<u>\$12,554,869</u>	<u>\$ (382,305)</u>