

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 INCOME OPPORTUNITY INVESTMENT TRUST - EMPLOYEE BENEFIT; 1b Three-digit plan number (PN): 001; 1c Effective date of plan; 2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code; 2b Employer Identification Number (EIN): 68-0533401; 2c Plan Sponsor's telephone number: 214-756-6900; 2d Business code

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; Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor; Filed with authorized/valid electronic signature, 07/09/2025, SHAUN NEUMANN; Signature of DFE, Date, Enter name of individual signing as DFE

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

Form 5500 (2024) v. 240311

<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
--	---

<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
--	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		
---	----------	--	--

<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>		
--	----------	--	--

**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
--	--

**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)
---	--

---

**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 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 \_\_\_\_\_

---

<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>
---	--	---

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 INCOME OPPORTUNITY 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>68-0533401</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)
---------------	--

<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)
<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)
<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)
<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)



**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.)

<b>a</b>	Plan name	JOHN T. GILL, M.D., PA PROFIT SHARING PLAN	<b>c</b>	EIN-PN	75-2356486-003
<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	WESTWOOD HOLDINGS GROUP, INC. SAVINGS PLAN	<b>c</b>	EIN-PN	75-2969997-001
<b>b</b>	Name of plan sponsor	WESTWOOD HOLDINGS, INC.	<b>c</b>	EIN-PN	75-2969997-001
<b>a</b>	Plan name	KENDALL/HEATON ASSOCIATES, INC PROFIT SHARING PLAN	<b>c</b>	EIN-PN	74-1977315-001
<b>b</b>	Name of plan sponsor	KENDALL/HEATON ASSOCIATES, INC	<b>c</b>	EIN-PN	74-1977315-001
<b>a</b>	Plan name	NEWMAN AND TAUB VISION CENTER 401(K) PROFIT SHARING PLAN	<b>c</b>	EIN-PN	75-2899968-004
<b>b</b>	Name of plan sponsor	NEWMAN AND TAUB VISION CENTER, PLLC	<b>c</b>	EIN-PN	75-2899968-004
<b>a</b>	Plan name	RETIREMENT PLAN FOR THE EMPLOYEES OF DALLAS SCOTTISH RITE BODIES	<b>c</b>	EIN-PN	75-0224893-001
<b>b</b>	Name of plan sponsor	DALLAS SCOTTISH RITE BODIES	<b>c</b>	EIN-PN	75-0224893-001
<b>a</b>	Plan name	ELGIN B. ROBERTSON INC RESTATED PROFIT SHARING PLAN	<b>c</b>	EIN-PN	75-0721634-001
<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>c</b>	EIN-PN	73-0255960-001
<b>b</b>	Name of plan sponsor	FARMERS MUTUAL FIRE INS. CO	<b>c</b>	EIN-PN	73-0255960-001
<b>a</b>	Plan name	TIM JACKSON CUSTOM HOMES, L.P. 401K PROFIT SHARING PLAN	<b>c</b>	EIN-PN	20-0647527-001
<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	GARRY M. COX PLC 401K PLAN	<b>c</b>	EIN-PN	42-6267990-002
<b>b</b>	Name of plan sponsor	THE JAY NEWLIN TRUST	<b>c</b>	EIN-PN	42-6267990-002
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<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>
--	--	--

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 INCOME OPPORTUNITY 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>68-0533401</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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>	181359 209360
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	208770 220534
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	3657043 7714218
<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>	7992182 9458562
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	1227191 1810440
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	7875503 10511615
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	507178 930320
<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>	2073546 3246397

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	23722772	34101446
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	19288	16464
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	19288	16464
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	23703484	34084982

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	18193	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	203301	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	622608	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		844102
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	16624	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	280876	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		297500
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	27117563	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	26178650	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		938913
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	236372	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(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)	
<b>c</b> Other income .....	2c	103911
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	2420798

**Expenses**

<b>e</b> 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
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> 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)	27830
(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)	27830
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	27830

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	2392968
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	14877554
(2) From this plan .....	2l(2)	6889024

**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 Income Opportunity 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 Income Opportunity Investment Trust - Employee Benefit

### ***Opinion***

We have audited the financial statements of Westwood Trust Income Opportunity 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 Income Opportunity Investment Trust - Employee Benefit**

**STATEMENT OF ASSETS AND LIABILITIES**

As of December 31, 2024

**ASSETS:**

Investments in securities, at fair value (cost \$31,751,989)	\$ 33,671,552
Cash equivalents	220,534
Accrued income receivable	<u>209,360</u>
 Total assets	 <u>34,101,446</u>

**LIABILITIES:**

Accrued liabilities	<u>16,464</u>
---------------------	---------------

**NET ASSETS**

\$ 34,084,982

Number of units outstanding

151,201

**NET ASSET VALUE PER UNIT**

\$ 225.43

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

**Westwood Trust Income Opportunity 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 - 98.79%</b>			
<b>COMMON STOCKS - 30.84%</b>			
AUSTRALIA - 0.59%			
Glencore PLC	22,894	\$ 235,389	\$ 199,865
CANADA - 0.33%			
Barrick Gold Corp	7,423	149,851	115,057
TAIWAN, PROVINCE OF CHINA - 0.59%			
Taiwan Semiconductor Manufacturing Co Ltd	1,012	155,527	199,860
UNITED STATES - 29.33%			
Abbott Laboratories	2,337	241,759	264,338
Alliant Energy Corp	3,288	169,275	194,452
Alphabet Inc-CL A	1,303	223,540	246,658
American International Group Inc	3,184	226,035	231,795
Apple Inc	1,951	299,283	488,569
Becton Dickinson & Co	940	218,406	213,258
Chord Energy Corp	2,259	306,315	264,122
Cisco Systems Inc	4,868	238,471	288,186
Discover Financial Services	1,774	225,981	307,310
Domino's Pizza Inc	388	169,907	162,867
FedEx Corp	1,408	376,632	396,113
General Dynamics Corp	848	236,610	223,440
Gilead Sciences Inc	5,433	400,383	501,846
Goldman Sachs Group Inc/The	1,059	425,668	606,405
Hess Corp	1,043	154,941	138,729
Honeywell International Inc	1,686	267,562	380,851
International Business Machines Corp	1,982	355,369	435,703
JPMorgan Chase & Co	2,912	485,091	698,036
Littelfuse Inc	1,144	305,326	269,584
Lowe's Cos Inc	1,772	393,758	437,330
Medtronic PLC	2,916	214,677	232,930
Micron Technology Inc	1,668	166,291	140,379
Microsoft Corp	1,578	488,428	665,127
Schlumberger NV	5,991	276,506	229,695
Tapestry Inc	6,599	300,413	431,113
Target Corp	2,911	424,699	393,509

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

**Westwood Trust Income Opportunity 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 - 98.79% (CONTINUED)</b>			
<b>COMMON STOCKS - 30.84% (CONTINUED)</b>			
UNITED STATES - 29.33% (CONTINUED)			
Walmart Inc	5,125	\$ 306,433	\$ 463,044
WEC Energy Group Inc	3,999	329,989	376,066
Wells Fargo & Co	4,490	<u>229,525</u>	<u>315,378</u>
 Total United States Common Stocks		<u>8,457,273</u>	<u>9,996,833</u>
 Total Common Stocks		<u>8,998,040</u>	<u>10,511,615</u>
 <b>CONVERTIBLE BONDS - 5.75%</b>			
UNITED KINGDOM - 1.23%			
Barclays PLC 8.000% Perpetual Contingent Convertible	200,000	184,520	207,415
HSBC Holdings PLC 8.000% Perpetual Contingent Convertible	200,000	<u>200,000</u>	<u>210,273</u>
 Total United Kingdom Convertible Bonds		<u>384,520</u>	<u>417,688</u>
 UNITED STATES - 4.52%			
Akamai Technologies Inc 0.125% 05/01/2025	278,000	299,832	295,393
CenterPoint Energy Inc 4.250% 08/15/2026	155,000	155,002	159,108
COPT Defense Properties LP 5.250% 09/15/2028	85,000	85,000	99,025
Exact Sciences Corp 0.375% 03/15/2027	162,000	170,788	150,336
Integer Holdings Corp 2.125% 02/15/2028	100,000	107,527	160,300
Live Nation Entertainment Inc 3.125% 01/15/2029	93,000	94,936	126,885
Merit Medical Systems Inc 3.000% 02/01/2029	55,000	55,000	69,525
Meritage Homes Corp 1.750% 05/15/2028	120,000	124,296	118,200
NextEra Energy Capital Holdings Inc 3.000% 03/01/2027	130,000	130,174	150,865
Northern Oil & Gas Inc 3.625% 04/15/2029	75,000	80,066	88,069
Sunrun Inc 4.000% 03/01/2030	140,000	<u>177,417</u>	<u>123,049</u>
 Total United States Convertible Bonds		<u>1,480,038</u>	<u>1,540,755</u>
 Total Convertible Bonds		<u>1,864,558</u>	<u>1,958,443</u>

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

**Westwood Trust Income Opportunity 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 - 98.79% (CONTINUED)</b>			
<b>CORPORATE BONDS - 23.23%</b>			
BERMUDA - 0.28%			
RenaissanceRe Holdings Ltd 5.750% 06/05/2033	95,000	\$ 94,761	\$ 95,518
BRAZIL - 0.55%			
Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	200,000	200,888	188,129
CANADA - 0.94%			
Bank of Nova Scotia/The 8.625% 10/27/2082	200,000	210,000	212,778
Transcanada Trust 5.600% 03/07/2082	115,000	99,498	109,192
Total Canada Corporate Bonds		309,498	321,970
ITALY - 0.63%			
Intesa Sanpaolo SpA 7.778% 06/20/2054	200,000	198,620	214,125
UNITED KINGDOM - 0.47%			
Connect Finco SARL / Connect US Finco LLC 9.000% 09/15/2029	175,000	175,387	159,610
UNITED STATES - 20.36%			
Aircastle Ltd 5.250% 08/11/2025	205,000	204,570	205,127
Ally Financial Inc 6.992% 06/13/2029	250,000	255,499	260,618
Aptiv Swiss Holdings Ltd 6.875% 12/15/2054	210,000	208,950	205,173
Ares Capital Corp 7.000% 01/15/2027	170,000	169,490	176,206
Capital One Financial Corp 7.624% 10/30/2031	200,000	210,091	220,935
Celanese US Holdings LLC 6.600% 11/15/2028	350,000	354,950	358,653
Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 10/23/2045	300,000	273,130	284,078
CHS/Community Health Systems Inc 10.875% 01/15/2032	85,000	90,856	87,803
Citigroup Inc 6.174% 05/25/2034	200,000	203,920	203,996
Columbia Pipelines Holding Co LLC 6.055% 08/15/2026	25,000	25,000	25,375
Columbia Pipelines Operating Co LLC 6.544% 11/15/2053	250,000	256,960	262,617

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

**Westwood Trust Income Opportunity 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 - 98.79% (CONTINUED)</b>			
<b>CORPORATE BONDS - 23.23% (CONTINUED)</b>			
UNITED STATES - 20.36% (CONTINUED)			
Dell International LLC / EMC Corp 8.350% 07/15/2046	28,000	\$ 35,912	\$ 35,747
Deluxe Corp 8.125% 09/15/2029	150,000	151,309	152,291
Diamondback Energy Inc 5.900% 04/18/2064	200,000	195,891	187,992
Farmers Exchange Capital 7.050% 07/15/2028	150,000	150,897	155,382
Five Corners Funding Trust IV 5.997% 02/15/2053	125,000	128,368	126,481
Flex Ltd 6.000% 01/15/2028	250,000	251,785	255,197
JPMorgan Chase & Co 5.299% 07/24/2029	200,000	200,994	202,063
Kimco Realty OP LLC 4.850% 03/01/2035	165,000	165,006	157,265
Level 3 Financing Inc 10.500% 05/15/2030	200,000	203,170	218,800
Morgan Stanley 6.296% 10/18/2028	125,000	128,361	129,633
MPT Operating Partnership LP / MPT Finance Corp 4.625% 08/01/2029	260,000	193,892	186,555
Mylan Inc 5.200% 04/15/2048	250,000	202,322	207,503
NextEra Energy Capital Holdings Inc 6.750% 06/15/2054	145,000	146,145	148,912
Oracle Corp 6.250% 11/09/2032	165,000	165,277	175,030
Oracle Corp 6.900% 11/09/2052	150,000	159,328	168,459
Penske Truck Leasing Co Lp / PTL Finance Corp 6.200% 06/15/2030	115,000	115,008	120,857
Piedmont Natural Gas Co Inc 5.050% 05/15/2052	225,000	202,739	198,039
Pilgrim's Pride Corp 6.250% 07/01/2033	250,000	252,623	254,967
PNC Financial Services Group Inc/The 6.615% 10/20/2027	225,000	228,792	231,833
Regal Rexnord Corp 6.300% 02/15/2030	120,000	120,048	123,483
Saks Global Enterprises LLC 11.000% 12/15/2029	200,000	200,000	192,859
SBL Holdings Inc 7.200% 10/30/2034	190,000	188,328	184,981
Sempra 5.500% 08/01/2033	170,000	169,155	170,523
Sixth Street Lending Partners 5.750% 01/15/2030	135,000	134,932	133,063
Southern Co/The 5.700% 03/15/2034	115,000	114,749	117,558
Truist Financial Corp 5.435% 01/24/2030	210,000	210,626	211,900
Wells Fargo & Co 5.198% 01/23/2030	200,000	204,082	200,501
		<u>6,873,155</u>	<u>6,938,455</u>
Total United States Corporate Bonds		<u>6,873,155</u>	<u>6,938,455</u>
		<u>7,852,309</u>	<u>7,917,807</u>
Total Corporate Bonds		<u>7,852,309</u>	<u>7,917,807</u>

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

**Westwood Trust Income Opportunity 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 - 98.79% (CONTINUED)</b>			
<b>UNITED STATES CONVERTIBLE PREFERRED STOCKS - 2.61%</b>			
Albemarle Corp 7.250% 03/01/2027	1,822	\$ 92,339	\$ 74,793
Boeing Co/The 6.000% 10/15/2027	4,650	245,019	286,533
Hewlett Packard Enterprise Co 7.625% 09/01/2027	6,850	349,458	430,509
NextEra Energy Inc 7.234% 11/01/2027	2,150	<u>105,458</u>	<u>98,685</u>
 Total United States Convertible Preferred Stocks		 <u>792,274</u>	 <u>890,520</u>
 <b>UNITED STATES EXCHANGE-TRADED PRODUCTS - 3.36%</b>			
iShares Core S&P Mid-Cap ETF	4,851	298,478	302,266
JPMorgan Equity Premium Income ETF	6,473	362,328	372,392
JPMorgan Nasdaq Equity Premium Income ETF	8,315	<u>396,884</u>	<u>468,800</u>
 Total United States Exchange-Traded Products		 <u>1,057,690</u>	 <u>1,143,458</u>
 <b>UNITED STATES GOVERNMENT-SPONSORED ENTITY MORTGAGE-BACKED SECURITIES - 2.28%</b>			
Federal Home Loan Mortgage Corporation 4.500% 12/01/2052	105,955	102,493	99,793
Federal Home Loan Mortgage Corporation 5.000% 01/01/2053	105,184	103,609	101,576
Federal Home Loan Mortgage Corporation 5.500% 04/01/2053	102,606	102,706	101,400
Federal Home Loan Mortgage Corporation 6.000% 09/01/2053	135,642	133,362	136,492
Federal National Mortgage Association 4.000% 10/01/2052	112,469	106,276	103,103
Federal National Mortgage Association 6.500% 11/01/2053	121,741	122,019	124,415
Federal National Mortgage Association 7.000% 10/01/2053	107,664	<u>109,660</u>	<u>111,695</u>
 Total United States Government-Sponsored Entity Mortgage-Backed Securities		 <u>780,125</u>	 <u>778,474</u>

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

**Westwood Trust Income Opportunity Investment Trust - Employee Benefit**

**PORTFOLIO OF INVESTMENTS IN SECURITIES - CONTINUED**

As of December 31, 2024

	Units	Cost	Fair Value
<b>INVESTMENTS IN SECURITIES - 98.79% (CONTINUED)</b>			
<b>UNITED STATES MASTER LIMITED PARTNERSHIPS - 2.73%</b>			
Energy Transfer LP	33,969	\$ 450,147	\$ 665,453
Enterprise Products Partners LP	8,446	230,305	264,867
Total United States Master Limited Partnerships		680,452	930,320
<b>UNITED STATES PREFERRED STOCKS - 2.70%</b>			
Citigroup Inc 7.200% Perpetual Pfd Series BB	145,000	145,000	150,844
Energy Transfer LP 7.125% Perpetual Pfd Series G	175,000	149,611	176,052
Lincoln National Corp 9.250% Perpetual Pfd Series C	95,000	96,381	104,041
State Street Corp 6.700% Perpetual Pfd Series I	325,000	330,441	332,522
US Bancorp 3.700% Perpetual Pfd Series N	165,000	126,634	156,461
Total United States Preferred Stocks		848,067	919,920
<b>UNITED STATES REITS - 4.94%</b>			
Crown Castle Inc	2,820	288,707	255,943
Essex Property Trust Inc	918	238,186	262,034
Federal Realty Investment Trust	2,356	243,945	263,754
NNN REIT Inc	4,691	186,483	191,627
PotlatchDeltic Corp	4,966	224,605	194,916
Public Storage	728	248,692	217,992
Ventas Inc	5,077	247,312	298,985
Total United States REITs		1,677,930	1,685,251
<b>UNITED STATES TREASURY BILLS, BONDS AND NOTES - 20.35%</b>			
United States Treasury Bills 4.270% 01/30/2025	735,000	731,706	731,806
United States Treasury Bonds 3.625% 02/15/2053	225,000	219,354	183,199
United States Treasury Bonds 3.625% 05/15/2053	400,000	383,132	325,844
United States Treasury Bonds 4.000% 11/15/2042	160,000	153,201	144,175
United States Treasury Bonds 4.125% 08/15/2053	65,000	58,864	58,010
United States Treasury Bonds 4.250% 02/15/2054	75,000	73,789	68,561

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

**Westwood Trust Income Opportunity 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 - 98.79% (CONTINUED)</b>			
<b>UNITED STATES TREASURY BILLS, BONDS AND NOTES - 20.35% (CONTINUED)</b>			
United States Treasury Bonds 4.500% 11/15/2054	355,000	\$ 343,315	\$ 339,136
United States Treasury Bonds 4.625% 05/15/2054	890,000	945,627	866,498
United States Treasury Bonds 4.750% 11/15/2053	290,000	307,266	287,474
United States Treasury Notes 4.000% 02/15/2034	200,000	197,001	191,570
United States Treasury Notes 4.125% 10/31/2029	170,000	168,743	168,061
United States Treasury Notes 4.125% 11/30/2029	720,000	713,589	711,844
United States Treasury Notes 4.250% 11/30/2026	400,000	400,200	399,922
United States Treasury Notes 4.250% 11/15/2034	770,000	754,100	750,209
United States Treasury Notes 4.375% 11/30/2028	125,000	127,246	125,063
United States Treasury Notes 4.375% 05/15/2034	1,090,000	1,101,870	1,073,820
United States Treasury Notes 4.500% 11/15/2033	315,000	328,166	313,720
United States Treasury Notes 4.625% 09/30/2030	195,000	193,375	196,832
Total United States Treasury Bills, Bonds and Notes		<u>7,200,544</u>	<u>6,935,744</u>
Total All Securities		<u>\$ 31,751,989</u>	<u>\$ 33,671,552</u>

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

**Westwood Trust Income Opportunity Investment Trust - Employee Benefit**

**STATEMENT OF OPERATIONS**

For The Year Ended December 31, 2024

**NET INVESTMENT INCOME:**

Dividends and interest, net of withholding taxes of \$2,782	\$ 1,185,225
Other Income	60,288
Professional fees	(27,830)
Management fees	(88,251)
Management fees assumed by Westwood Trust on behalf of the Fund	<u>88,251</u>

Net investment income 1,217,683

**NET REALIZED GAIN ON INVESTMENTS**

938,913

**UNREALIZED APPRECIATION ON INVESTMENTS:**

Beginning of year	1,683,191
End of year	<u>1,919,563</u>

Change in unrealized appreciation 236,372

**NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS**

1,175,285

**NET INCREASE IN NET ASSETS FROM OPERATIONS**

\$ 2,392,968

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

**Westwood Trust Income Opportunity 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	\$ 1,217,683
Net realized gain on investments	938,913
Change in unrealized appreciation	<u>236,372</u>

Net increase in net assets from operations 2,392,968

**DECREASE IN NET ASSETS RESULTING FROM INCOME DISTRIBUTED** (1,305,262)

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

Proceeds from issuance of 65,273 units	14,877,554
Cost of redemption of 24,419 units	<u>(5,583,762)</u>

Net increase in net assets resulting from unit transactions 9,293,792

**NET INCREASE IN NET ASSETS** 10,381,498

**NET ASSETS:**

Beginning of year 23,703,484

End of year \$ 34,084,982

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

## Westwood Trust Income Opportunity 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 Income Opportunity Investment Trust - Employee Benefit (the "Fund") was created and began operations effective January 1, 2003, 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 income-producing securities, including common and preferred stocks, or similar equity securities; fixed income securities and partnerships and trusts that pay dividends.

#### 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 Income Opportunity 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 Income Opportunity 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, net discount accretion was \$3,631.

**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 0.30% of the market value of investment securities. The Trustee paid \$88,251 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 Income Opportunity 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 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. Investments in securities including common and preferred stocks, exchange-traded products and mutual funds traded on a national securities exchange are stated at the last reported sales price on the date of valuation; similar 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 Fund did not hold any Level 3 investments throughout the course of the year.

**Westwood Trust Income Opportunity Investment Trust - Employee Benefit**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

As of and for the Year Ended December 31, 2024

**NOTE 3 – VALUATION (CONTINUED)**

The following table summarizes securities owned by Level within the fair value hierarchy at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 220,534	\$ -	\$ -	\$ 220,534
Common Stocks	10,511,615	-	-	10,511,615
Convertible Bonds	-	1,958,443	-	1,958,443
Convertible Preferred Stocks	890,520	-	-	890,520
Corporate Bonds	-	7,917,807	-	7,917,807
Exchange-Traded Products	1,143,458	-	-	1,143,458
Master Limited Partnerships	930,320	-	-	930,320
Preferred Stocks	-	919,920	-	919,920
REITs	1,685,251	-	-	1,685,251
United States Government-Sponsored Entity Mortgage-Backed Securities	-	778,474	-	778,474
United States Treasury Bills, Bonds and Notes	-	6,935,744	-	6,935,744
	<u>\$ 15,381,698</u>	<u>\$ 18,510,388</u>	<u>\$ -</u>	<u>\$ 33,892,086</u>

**Westwood Trust Income Opportunity 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	\$ 1,064,550	3.12%
Consumer Discretionary	1,354,683	3.97%
Consumer Staples	1,111,520	3.26%
Consumer, Cyclical	192,859	0.57%
Energy	2,412,163	7.08%
Exchange-Traded Products	1,143,458	3.35%
Financials	6,280,493	18.43%
Health Care	1,887,839	5.54%
Industrials	2,011,744	5.90%
Information Technology	4,007,353	11.76%
Materials	748,368	2.20%
Real Estate	2,128,096	6.24%
United States Government-Sponsored Entity		
Mortgage-Backed Securities	778,474	2.28%
United States Treasury Bills, Bonds and Notes	6,935,744	20.35%
Utilities	1,614,208	4.74%
	<u>\$ 33,671,552</u>	<u>98.79%</u>

## Westwood Trust Income Opportunity 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	\$ 214.81
Net investment income (1)	9.51
Net realized and unrealized gain on investments (1)	<u>11.30</u>
Total from investment operations (1)	20.81
Distributions from net investment income (1)	<u>(10.19)</u>
Net asset value at end of year	<u>\$ 225.43</u>
Total return (2)	9.69%
Ratios to average daily net assets:	
Ratio of expenses to average daily net assets	0.40%
Ratio of expenses to average daily net assets after expense reductions (3)	0.10%
Ratio of net investment income to average daily net assets	4.20%

- (1) Calculated based on the daily units outstanding average of 128,109.
- (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 Income Opportunity Investment Trust - Employee Benefit

### INVESTMENTS PURCHASED

For the Year Ended December 31, 2024

	Units	Cost
Abbott Laboratories	2,891	\$ 302,241
Albemarle Corp 7.250% 03/01/2027	1,822	92,339
Alliant Energy Corp	1,650	90,565
Ally Financial Inc 6.992% 06/13/2029	120,000	125,954
Alphabet Inc-CL A	1,518	260,425
American International Group Inc	4,027	290,818
Amgen Inc	448	148,319
Apple Inc	979	226,143
Aptiv Swiss Holdings Ltd 6.875% 12/15/2054	210,000	208,950
ASML Holding NV	207	213,244
Bank of America Corp 6.100% Perpetual Pfd Series AA	190,000	190,000
Barrick Gold Corp	8,660	174,823
Becton Dickinson & Co	470	107,922
Boeing Co/The 6.000% 10/15/2027	4,650	245,020
Capital One Financial Corp 7.624% 10/30/2031	95,000	105,430
Celanese US Holdings LLC 6.600% 11/15/2028	140,000	145,453
CenterPoint Energy Inc 4.250% 08/15/2026	155,000	155,016
Charles Schwab Corp/The	2,011	149,407
Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 10/23/2045	55,000	51,435
Chevron Corp	1,161	181,592
Chord Energy Corp	2,634	357,588
CHS/Community Health Systems Inc 10.875% 01/15/2032	75,000	81,106
Cisco Systems Inc	3,352	161,337
Citigroup Inc 6.174% 05/25/2034	120,000	124,053
Citigroup Inc 7.200% Perpetual Pfd Series BB	145,000	145,000
Columbia Pipelines Operating Co LLC 6.544% 11/15/2053	100,000	108,124
Connect Finco SARL / Connect US Finco LLC 6.750% 10/01/2026	100,000	96,499
Connect Finco SARL / Connect US Finco LLC 9.000% 09/15/2029	175,000	175,438
Crown Castle Inc	1,415	150,691
Deere & Co	333	124,829
Deluxe Corp 8.125% 09/15/2029	150,000	151,324
Diamondback Energy Inc 5.900% 04/18/2064	200,000	195,866
Discover Financial Services	2,243	290,324
Domino's Pizza Inc	478	214,198
Energy Transfer LP	20,638	335,472

## Westwood Trust Income Opportunity Investment Trust - Employee Benefit

### INVESTMENTS PURCHASED - CONTINUED

For the Year Ended December 31, 2024

	Units	Cost
Enterprise Products Partners LP	10,686	\$ 296,149
Essex Property Trust Inc	1,135	301,590
Federal Realty Investment Trust	2,913	305,669
FedEx Corp	844	246,983
Flex Ltd 6.000% 01/15/2028	65,000	66,625
Franco-Nevada Corp	2,351	302,205
General Dynamics Corp	1,048	295,596
Gilead Sciences Inc	3,406	260,476
Glencore PLC	28,972	308,542
Goldman Sachs Group Inc/The	530	258,209
Hess Corp	1,289	192,326
Hewlett Packard Enterprise Co	12,987	279,433
Hewlett Packard Enterprise Co 7.625% 09/01/2027	6,850	349,458
Honeywell International Inc	845	181,256
International Business Machines Corp	2,092	380,441
iShares Core S&P Mid-Cap ETF	5,658	348,132
iShares U.S. Small-Cap Equity Factor ETF	8,425	542,374
JD.com Inc	5,649	181,125
JetBlue Airways Corp / JetBlue Loyalty LP 9.875% 09/20/2031	13,000	12,917
JPMorgan Chase & Co	1,461	306,595
JPMorgan Chase & Co 5.299% 07/24/2029	64,000	64,778
JPMorgan Chase & Co 6.875% Perpetual Pfd Series NN	125,000	125,200
JPMorgan Equity Premium Income ETF	8,049	452,277
JPMorgan Nasdaq Equity Premium Income ETF	3,734	208,865
Kimco Realty OP LLC 4.850% 03/01/2035	165,000	165,007
Level 3 Financing Inc 10.500% 05/15/2030	200,000	203,415
Littelfuse Inc	906	240,927
Lowe's Cos Inc	888	212,510
Medtronic PLC	1,463	116,696
Meritage Homes Corp 1.750% 05/15/2028	120,000	125,100
Meta Platforms Inc 5.400% 08/15/2054	30,000	29,880
Micron Technology Inc	2,063	218,763
Microsoft Corp	791	355,475
MPT Operating Partnership LP / MPT Finance Corp 4.625% 08/01/2029	260,000	186,574
Mylan Inc 5.200% 04/15/2048	145,000	121,426

## Westwood Trust Income Opportunity Investment Trust - Employee Benefit

### INVESTMENTS PURCHASED - CONTINUED

For the Year Ended December 31, 2024

	Units	Cost
NextEra Energy Capital Holdings Inc 3.000% 03/01/2027	130,000	\$ 130,240
NextEra Energy Capital Holdings Inc 6.750% 06/15/2054	145,000	146,153
NextEra Energy Inc 7.234% 11/01/2027	2,150	105,458
NiSource Inc 6.375% 03/31/2055	15,000	15,000
NNN REIT Inc	2,355	107,446
Oracle Corp 6.900% 11/09/2052	60,000	69,038
Performance Food Group Inc 6.125% 09/15/2032	30,000	30,000
Piedmont Natural Gas Co Inc 5.050% 05/15/2052	225,000	202,570
Pilgrim's Pride Corp 6.250% 07/01/2033	110,000	113,405
PNC Financial Services Group Inc/The 6.615% 10/20/2027	125,000	129,037
PotlatchDeltic Corp	5,792	262,216
Public Storage	899	308,373
Royal Bank of Canada 4.650% 01/27/2026	240,000	239,122
Saks Global Enterprises LLC 11.000% 12/15/2029	200,000	200,000
SBL Holdings Inc 7.200% 10/30/2034	190,000	188,319
Schlumberger NV	3,009	141,507
Sherwin-Williams Co/The 4.800% 09/01/2031	15,000	14,956
Simon Property Group LP 5.500% 03/08/2033	225,000	230,169
Sixth Street Lending Partners 5.750% 01/15/2030	135,000	134,923
State Street Corp 6.700% Perpetual Pfd Series I	325,000	330,442
Sunrun Inc 4.000% 03/01/2030	140,000	177,417
Taiwan Semiconductor Manufacturing Co Ltd	1,467	270,118
Talos Production Inc 9.375% 02/01/2031	9,000	9,000
Tapestry Inc	7,698	351,928
Target Corp	3,394	499,925
Truist Financial Corp 5.435% 01/24/2030	210,000	210,720
United States Treasury Bills 4.270% 01/30/2025	735,000	731,706
United States Treasury Bills 4.550% 12/26/2024	175,000	173,780
United States Treasury Bills 4.700% 10/29/2024	145,000	144,468
United States Treasury Bills 5.240% 09/24/2024	880,000	876,415
United States Treasury Bills 5.270% 07/30/2024	860,000	852,983
United States Treasury Bills 5.270% 08/20/2024	840,000	836,912
United States Treasury Bills 5.280% 03/05/2024	670,000	668,082
United States Treasury Bills 5.285% 03/26/2024	460,000	457,646
United States Treasury Bills 5.285% 04/30/2024	520,000	515,891

## Westwood Trust Income Opportunity Investment Trust - Employee Benefit

### INVESTMENTS PURCHASED - CONTINUED

For the Year Ended December 31, 2024

	Units	Cost
United States Treasury Bills 5.285% 05/30/2024	400,000	\$ 396,330
United States Treasury Bonds 4.250% 02/15/2054	75,000	73,764
United States Treasury Bonds 4.500% 11/15/2054	355,000	343,268
United States Treasury Bonds 4.625% 05/15/2054	1,700,000	1,800,102
United States Treasury Notes 3.625% 08/31/2029	400,000	398,406
United States Treasury Notes 4.000% 02/15/2034	200,000	196,789
United States Treasury Notes 4.125% 10/31/2029	170,000	168,712
United States Treasury Notes 4.125% 11/30/2029	720,000	713,542
United States Treasury Notes 4.250% 11/30/2026	400,000	400,203
United States Treasury Notes 4.250% 06/30/2029	1,275,000	1,281,785
United States Treasury Notes 4.250% 11/15/2034	770,000	754,053
United States Treasury Notes 4.375% 07/15/2027	700,000	702,543
United States Treasury Notes 4.375% 05/15/2034	2,100,000	2,143,401
United States Treasury Notes 4.625% 06/30/2026	850,000	852,557
United States Treasury Notes 4.875% 04/30/2026	140,000	139,634
Ventas Inc	6,284	317,885
VICI Properties Inc	2,126	63,437
Walmart Inc	3,168	226,360
WEC Energy Group Inc	2,008	166,515
Wells Fargo & Co	5,680	298,038
Wells Fargo & Co 5.198% 01/23/2030	200,000	204,231
Wells Fargo & Co 7.625% Perpetual Pfd Series EE	56,000	59,534
Weyerhaeuser Co	9,567	293,818
		\$ 36,290,211

**Westwood Trust Income Opportunity Investment Trust - Employee Benefit**

**INVESTMENTS SOLD OR REDEEMED**

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
Abbott Laboratories	554	\$ 60,482	\$ 62,680	\$ 2,198
AES Corp/The 6.875% 02/15/2024	3,075	307,500	206,692	(100,808)
Alliant Energy Corp	871	44,291	50,099	5,808
Alphabet Inc-CL A	215	36,885	40,898	4,013
American International Group Inc	843	64,784	61,863	(2,921)
Amgen Inc	1,595	403,186	513,424	110,238
Apollo Management Holdings LP 4.872% 02/15/2029	210,000	237,776	205,295	(32,481)
Apple Inc	515	84,634	122,169	37,535
ASML Holding NV	539	429,696	383,298	(46,398)
Bank of America Corp 5.125% Perpetual Pfd Series JJ	175,000	171,974	175,000	3,026
Bank of America Corp 6.100% Perpetual Pfd Series AA	190,000	190,000	190,674	674
Barrick Gold Corp	1,237	24,972	19,206	(5,766)
Becton Dickinson & Co	246	63,551	56,728	(6,823)
Blackstone Inc	1,048	101,802	124,687	22,885
Bristol-Myers Squibb Co	6,152	349,404	274,853	(74,551)
Charles Schwab Corp/The	5,703	407,170	362,147	(45,023)
Chevron Corp	1,161	181,592	166,649	(14,943)
Chord Energy Corp	375	51,272	41,966	(9,306)
CHS/Community Health Systems Inc 5.250% 05/15/2030	90,000	89,119	80,421	(8,698)
Cisco Systems Inc	1,257	65,389	69,454	4,065
Cloud Software Group Inc 6.500% 03/31/2029	205,000	180,119	201,831	21,712
Cogent Communications Holdings Inc	1,699	107,954	89,936	(18,018)
Colonial Pipeline Co 3.750% 10/01/2025	203,000	194,220	197,420	3,200
Connect Finco SARL / Connect US Finco LLC 6.750% 10/01/2026	100,000	97,096	100,000	2,904
COPT Defense Properties LP 5.250% 09/15/2028	85,000	85,000	93,982	8,982
Crown Castle Inc	747	78,576	74,059	(4,517)
Deere & Co	842	322,784	342,470	19,686
Discover Financial Services	469	64,341	73,759	9,418
Domino's Pizza Inc	90	44,291	38,283	(6,008)
Energy Transfer LP	23,421	250,095	380,629	130,534
Enterprise Products Partners LP	2,240	65,845	67,572	1,727

**Westwood Trust Income Opportunity Investment Trust - Employee Benefit**

**INVESTMENTS SOLD OR REDEEMED - CONTINUED**

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
Essex Property Trust Inc	217	\$ 63,404	\$ 62,628	\$ (776)
Federal Home Loan Mortgage Corporation 4.500% 12/01/2052	7,502	7,257	7,502	245
Federal Home Loan Mortgage Corporation 5.000% 01/01/2053	8,140	8,017	8,140	123
Federal Home Loan Mortgage Corporation 5.500% 04/01/2053	7,099	7,108	7,099	(9)
Federal Home Loan Mortgage Corporation 6.000% 09/01/2053	18,714	18,398	18,714	316
Federal National Mortgage Association 4.000% 10/01/2052	9,077	8,578	9,077	499
Federal National Mortgage Association 6.500% 11/01/2053	35,438	35,517	35,438	(79)
Federal National Mortgage Association 7.000% 10/01/2053	43,866	44,679	43,866	(813)
Federal Realty Investment Trust	557	61,578	62,545	967
FedEx Corp	351	84,789	98,075	13,286
FMC Corp 4.500% 10/01/2049	127,000	126,942	97,234	(29,708)
Franco-Nevada Corp	2,351	302,205	297,640	(4,565)
Freeport-McMoRan Inc	6,619	176,170	247,470	71,300
Fresenius Medical Care US Finance III Inc 3.000% 12/01/2031	170,000	135,069	136,272	1,203
General Dynamics Corp	200	58,987	54,691	(4,296)
Gilead Sciences Inc	1,339	90,846	116,659	25,813
Glencore PLC	6,078	73,154	57,175	(15,979)
Global X Nasdaq 100 Covered Call ETF	16,286	221,002	289,604	68,602
Goldman Sachs Group Inc/The	280	94,038	148,908	54,870
Hercules Capital Inc 2.625% 09/16/2026	185,000	184,870	176,079	(8,791)
Hess Corp	246	37,385	32,531	(4,854)
Hewlett Packard Enterprise Co	12,987	279,431	213,515	(65,916)
Honeywell International Inc	445	94,848	97,523	2,675
International Business Machines Corp	1,764	252,891	361,255	108,364
iShares Core S&P Mid-Cap ETF	807	49,654	50,667	1,013
iShares U.S. Small-Cap Equity Factor ETF	8,425	542,375	555,222	12,847
JD.com Inc	5,649	181,124	214,205	33,081
JetBlue Airways Corp / JetBlue Loyalty LP 9.875% 09/20/2031	13,000	12,918	12,916	(2)
JPMorgan Chase & Co	1,763	252,650	342,883	90,233

## Westwood Trust Income Opportunity Investment Trust - Employee Benefit

### INVESTMENTS SOLD OR REDEEMED - CONTINUED

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
JPMorgan Chase & Co 6.875% Perpetual Pfd Series NN	125,000	\$ 125,200	\$ 133,567	\$ 8,367
JPMorgan Equity Premium Income ETF	1,576	89,949	91,893	1,944
JPMorgan Nasdaq Equity Premium Income ETF	2,272	108,109	126,672	18,563
Lincoln National Corp 7.105% 05/17/2066	65,000	56,634	46,638	(9,996)
Littelfuse Inc	252	73,561	61,070	(12,491)
Lockheed Martin Corp	385	166,641	167,851	1,210
Lowe's Cos Inc	467	97,990	115,565	17,575
Medtronic PLC	772	89,415	64,191	(25,224)
Meta Platforms Inc 5.400% 08/15/2054	30,000	29,880	30,521	641
Micron Technology Inc	395	52,472	36,192	(16,280)
Microsoft Corp	1,319	342,485	550,773	208,288
MPT Operating Partnership LP / MPT Finance Corp 4.625% 08/01/2029	160,000	129,595	120,928	(8,667)
Newmont Corp	3,884	160,266	168,253	7,987
NextEra Energy Capital Holdings Inc 5.000% 07/15/2032	192,000	186,599	188,705	2,106
NextEra Energy Inc 6.926% 09/01/2025	2,350	111,594	105,747	(5,847)
NGL Energy Operating LLC / NGL Energy Finance Corp 7.500% 02/01/2026	155,000	155,605	157,906	2,301
NiSource Inc 6.375% 03/31/2055	15,000	15,000	15,075	75
NNN REIT Inc	1,243	49,651	52,597	2,946
Performance Food Group Inc 6.125% 09/15/2032	30,000	30,000	30,706	706
Petroleo Brasileiro SA	10,599	156,000	155,048	(952)
PotlatchDeltic Corp	826	37,610	32,346	(5,264)
Progressive Corp/The	1,190	155,854	214,619	58,765
Protective Life Global Funding 5.366% 01/06/2026	150,000	150,000	151,893	1,893
Public Storage	171	59,681	53,075	(6,606)
Raising Cane's Restaurants LLC 9.375% 05/01/2029	50,000	50,529	53,875	3,346
RenaissanceRe Holdings Ltd 5.750% 06/05/2033	95,000	94,919	97,652	2,733
Royal Bank of Canada 4.650% 01/27/2026	240,000	239,216	239,810	594
Royal Bank of Canada 6.000% 11/01/2027	95,000	95,688	100,504	4,816
Royal Caribbean Cruises Ltd 9.250% 01/15/2029	195,000	194,619	208,300	13,681
Schlumberger NV	1,589	79,937	64,323	(15,614)
Sherwin-Williams Co/The 4.800% 09/01/2031	15,000	14,956	15,039	83

## Westwood Trust Income Opportunity Investment Trust - Employee Benefit

### INVESTMENTS SOLD OR REDEEMED - CONTINUED

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
Simon Property Group LP 5.500% 03/08/2033	225,000	\$ 230,111	\$ 237,014	\$ 6,903
Taiwan Semiconductor Manufacturing Co Ltd	2,989	373,496	476,364	102,868
Talos Production Inc 9.375% 02/01/2031	9,000	9,000	9,169	169
Tapestry Inc	1,099	51,516	69,496	17,980
Target Corp	483	75,225	63,598	(11,627)
Toll Brothers Inc	2,213	126,352	264,876	138,524
Truist Financial Corp Floating Rate Perpetual Pfd Series L	185,000	185,327	185,573	246
United States Treasury Bills 4.550% 12/26/2024	175,000	173,780	173,780	-
United States Treasury Bills 4.700% 10/29/2024	145,000	144,468	144,468	-
United States Treasury Bills 5.240% 09/24/2024	880,000	876,415	876,415	-
United States Treasury Bills 5.270% 02/01/2024	325,000	323,336	323,336	-
United States Treasury Bills 5.270% 07/30/2024	860,000	852,983	852,983	-
United States Treasury Bills 5.270% 08/20/2024	840,000	836,912	836,912	-
United States Treasury Bills 5.280% 03/05/2024	670,000	668,082	668,082	-
United States Treasury Bills 5.285% 03/26/2024	460,000	457,646	457,646	-
United States Treasury Bills 5.285% 04/30/2024	520,000	515,891	515,891	-
United States Treasury Bills 5.285% 05/30/2024	400,000	396,330	396,330	-
United States Treasury Bonds 2.250% 02/15/2052	250,000	201,652	161,895	(39,757)
United States Treasury Bonds 2.875% 05/15/2052	210,000	179,033	154,708	(24,325)
United States Treasury Bonds 4.625% 05/15/2054	810,000	854,122	852,061	(2,061)
United States Treasury Notes 2.875% 05/15/2028	200,000	194,508	191,148	(3,360)
United States Treasury Notes 3.625% 08/31/2029	400,000	398,475	391,719	(6,756)
United States Treasury Notes 3.875% 08/15/2033	630,000	596,056	611,060	15,004
United States Treasury Notes 4.250% 06/30/2029	1,275,000	1,281,706	1,294,763	13,057
United States Treasury Notes 4.375% 07/15/2027	700,000	702,341	712,606	10,265
United States Treasury Notes 4.375% 08/31/2028	80,000	79,074	82,669	3,595
United States Treasury Notes 4.375% 05/15/2034	1,010,000	1,040,735	1,025,239	(15,496)
United States Treasury Notes 4.625% 06/30/2026	850,000	852,406	858,605	6,199
United States Treasury Notes 4.625% 09/30/2028	285,000	284,174	290,379	6,205
United States Treasury Notes 4.875% 04/30/2026	140,000	139,694	142,576	2,882
Ventas Inc	1,207	68,872	71,581	2,709
VICI Properties Inc	6,027	174,576	198,314	23,738
Vornado Realty LP 3.400% 06/01/2031	84,000	84,103	65,730	(18,373)
Walmart Inc	2,855	148,237	247,650	99,413

**Westwood Trust Income Opportunity Investment Trust - Employee Benefit**

**INVESTMENTS SOLD OR REDEEMED - CONTINUED**

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
WEC Energy Group Inc	1,060	\$ 87,507	\$ 97,794	\$ 10,287
Wells Fargo & Co	1,190	68,515	77,412	8,897
Wells Fargo & Co 7.625% Perpetual Pfd Series EE	200,000	204,277	216,977	12,700
Westpac Banking Corp 3.133% 11/18/2041	185,000	186,559	129,224	(57,335)
Weyerhaeuser Co	9,567	293,819	316,509	22,690
		<u>\$ 26,178,650</u>	<u>\$27,117,563</u>	<u>\$ 938,913</u>