

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) C

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>WESTWOOD TRUST LARGE CAP INVESTMENT TRUST - EMPLOYEE BENEFIT</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WESTWOOD TRUST</u></p> <p><u>200 CRESCENT COURT, SUITE 1200</u> <u>DALLAS, TX 75201</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>75-2404093</u></p> <p>2c Plan Sponsor's telephone number <u>214-756-6900</u></p> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/09/2025</u>	<u>SHAUN NEUMANN</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor WESTWOOD TRUST 200 CRESCENT COURT, SUITE 1200 DALLAS, TX 75201	3b Administrator's EIN 75-6398238 3c Administrator's telephone number 214-756-6900																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c..... e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100px;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d	0	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d	0																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

A Name of plan <u>WESTWOOD TRUST LARGE CAP INVESTMENT TRUST - EMPLOYEE BENEFIT</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTWOOD TRUST</u>	D Employer Identification Number (EIN) <u>75-2404093</u>	

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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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)

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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)

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c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WESTWOOD TRUST LARGE CAP INVESTMENT TRUST - EMPLOYEE BENEFIT	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTWOOD TRUST	D Employer Identification Number (EIN) 75-2404093

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	100719	64557
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2526909	2846632
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	94427662	104739290
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6996799	4514875

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	104052089	112165354
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	23374	17256
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	23374	17256
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	104028715	112148098

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	92335	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		92335
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1982900	
(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)		1982900
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	52603962	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	43750667	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		8853295
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	450777	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		127422
d Total income. Add all income amounts in column (b) and enter total	2d		11506729

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26817	
(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)		26817
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26817

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11479912
l Transfers of assets:			
(1) To this plan	2l(1)		8274990
(2) From this plan	2l(2)		11635519

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

Financial Statements and Independent Auditor's Report

Westwood Trust LargeCap Investment Trust - Employee Benefit

December 31, 2024



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600 North Pearl, Suite 1700
Dallas, TX 75201

Independent Auditor's Report

To The Board of Directors of Westwood Trust
Westwood Trust LargeCap Investment Trust - Employee Benefit

Opinion

We have audited the financial statements of Westwood Trust LargeCap 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 LargeCap Investment Trust - Employee Benefit

STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2024

ASSETS:

Investments in securities, at fair value (cost \$87,875,616)	\$ 109,254,165
Cash equivalents	2,846,632
Accrued income receivable	<u>64,557</u>
Total assets	<u>112,165,354</u>

LIABILITIES:

Accrued liabilities	<u>17,256</u>
---------------------	---------------

NET ASSETS

\$ 112,148,098

Number of units outstanding

61,262

NET ASSET VALUE PER UNIT

\$ 1,830.63

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

Westwood Trust LargeCap Investment Trust - Employee Benefit

PORTFOLIO OF INVESTMENTS IN SECURITIES

As of December 31, 2024

	<u>Units</u>	<u>Cost</u>	<u>Fair Value</u>
INVESTMENTS IN SECURITIES - 97.42%			
COMMON STOCKS - 93.39%			
IRELAND - 2.12%			
Accenture PLC-CL A	6,775	\$ 2,044,015	\$ 2,383,377
UNITED STATES - 91.27%			
Abbott Laboratories	32,213	3,443,676	3,643,612
Alphabet Inc-CL A	13,738	1,142,222	2,600,603
Apple Inc	9,962	1,613,870	2,494,684
Arthur J Gallagher & Co	7,643	1,387,934	2,169,466
Bank of America Corp	50,377	718,485	2,214,069
Becton Dickinson & Co	9,298	1,475,158	2,109,437
Berkshire Hathaway Inc-CL B	4,782	1,251,217	2,167,585
Boise Cascade Co	18,067	2,450,493	2,147,444
CACI International Inc-CL A	5,476	1,746,486	2,212,633
Chevron Corp	14,166	1,620,145	2,051,803
Church & Dwight Co Inc	15,465	1,396,449	1,619,340
Darden Restaurants Inc	14,230	2,280,477	2,656,599
Delta Air Lines Inc	18,178	1,110,954	1,099,769
Domino's Pizza Inc	5,256	2,034,822	2,206,259
EOG Resources Inc	8,679	852,311	1,063,872
Exxon Mobil Corp	19,083	2,175,509	2,052,758
General Dynamics Corp	8,354	2,380,877	2,201,195
Goldman Sachs Group Inc/The	4,879	1,441,763	2,793,813
Hershey Co/The	13,280	2,682,739	2,248,968
HP Inc	51,540	1,865,122	1,681,750
Hubbell Inc	5,594	1,764,052	2,343,271
Johnson & Johnson	14,064	2,199,472	2,033,936
JPMorgan Chase & Co	16,375	2,260,583	3,925,251
Littelfuse Inc	4,413	1,071,534	1,039,923
Marvell Technology Inc	13,483	1,143,136	1,489,197
Microchip Technology Inc	36,126	2,527,213	2,071,826
Microsoft Corp	8,202	1,025,816	3,457,143

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

Westwood Trust LargeCap 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>
INVESTMENTS IN SECURITIES - 97.42% (CONTINUED)			
COMMON STOCKS - 93.39% (CONTINUED)			
UNITED STATES - 91.27% (CONTINUED)			
NextEra Energy Inc	30,084	\$ 1,241,850	\$ 2,156,722
O'Reilly Automotive Inc	1,957	1,616,003	2,320,611
PepsiCo Inc	13,722	1,173,701	2,086,567
Progressive Corp/The	5,190	675,101	1,243,576
Salesforce Inc	6,963	1,597,704	2,327,940
Southern Co/The	26,692	2,466,382	2,197,285
SouthState Corp	21,257	2,161,196	2,114,646
T-Mobile US Inc	12,274	2,791,924	2,709,240
TopBuild Corp	6,094	2,299,333	1,897,306
Union Pacific Corp	14,722	2,162,634	3,357,205
UnitedHealth Group Inc	7,403	2,844,982	3,744,882
Valero Energy Corp	6,515	928,445	798,674
Visa Inc-CL A	10,546	2,288,443	3,332,958
Walmart Inc	24,551	1,139,616	2,218,183
Walt Disney Co/The	20,361	2,331,955	2,267,197
Waste Management Inc	10,644	1,987,071	2,147,853
WEC Energy Group Inc	24,569	2,274,338	2,310,469
Wells Fargo & Co	47,386	2,350,888	3,328,393
		<u>81,394,081</u>	<u>102,355,913</u>
Total United States Common Stocks		<u>81,394,081</u>	<u>102,355,913</u>
		<u>83,438,096</u>	<u>104,739,290</u>
Total Common Stocks		<u>83,438,096</u>	<u>104,739,290</u>
UNITED STATES REITS - 4.03%			
Federal Realty Investment Trust	20,160	2,108,932	2,256,912
Prologis Inc	21,362	2,328,588	2,257,963
		<u>4,437,520</u>	<u>4,514,875</u>
Total United States REITs		<u>4,437,520</u>	<u>4,514,875</u>
		<u>\$ 87,875,616</u>	<u>\$ 109,254,165</u>
Total All Securities		<u>\$ 87,875,616</u>	<u>\$ 109,254,165</u>

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

Westwood Trust LargeCap Investment Trust - Employee Benefit

STATEMENT OF OPERATIONS

For The Year Ended December 31, 2024

NET INVESTMENT INCOME:

Dividends and interest	\$ 2,202,657
Professional fees	(26,817)
Management fees	(331,899)
Management fees assumed by Westwood Trust on behalf of the Fund	<u>331,899</u>

Net investment income 2,175,840

NET REALIZED GAIN ON INVESTMENTS

8,853,295

UNREALIZED APPRECIATION ON INVESTMENTS:

Beginning of year	20,927,772
End of year	<u>21,378,549</u>

Change in unrealized appreciation 450,777

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

9,304,072

NET INCREASE IN NET ASSETS FROM OPERATIONS

\$ 11,479,912

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

Westwood Trust LargeCap 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	\$ 2,175,840
Net realized gain on investments	8,853,295
Change in unrealized appreciation	<u>450,777</u>

Net increase in net assets from operations 11,479,912

DECREASE IN NET ASSETS RESULTING FROM INCOME DISTRIBUTED

(1,912,685)

NET DECREASE IN NET ASSETS RESULTING FROM UNIT TRANSACTIONS:

Proceeds from issuance of 4,522 units	8,274,990
Cost of redemption of 5,450 units	<u>(9,722,834)</u>

Net decrease in net assets resulting from unit transactions (1,447,844)

NET INCREASE IN NET ASSETS

8,119,383

NET ASSETS:

Beginning of year 104,028,715

End of year \$112,148,098

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

Westwood Trust LargeCap 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 LargeCap 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 common stocks or similar equity securities of high quality, financially secure companies with market capitalization greater than \$5 billion listed on principal exchanges.

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 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 fluctuation on a daily basis 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 LargeCap 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 sales of investment securities are reinvested in the Fund. Unrealized gains and losses are not allocated and distributed.

Westwood Trust LargeCap 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)

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 throughout the year and included in daily net income allocations. 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 \$331,899 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.

NOTE 3 - VALUATION

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

Fair value accounting establishes a framework for measuring fair value and requires certain disclosures about fair value measurements. The framework establishes a three-tier hierarchy for measuring fair value as follows: Level 1 - quoted market prices in active markets, Level 2 - inputs other than quoted prices that are directly or indirectly observable and Level 3 - unobservable inputs where there is little or no market activity. The fair value of the Fund's investments in the accompanying financial statements was determined using quoted prices from active markets (Level 1). 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 LargeCap 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	\$ 7,577,040	6.76%
Consumer Discretionary	9,080,775	8.10%
Consumer Staples	8,173,058	7.29%
Energy	5,967,107	5.32%
Financials	23,289,757	20.77%
Health Care	11,531,867	10.28%
Industrials	15,509,370	13.83%
Information Technology	16,945,840	15.11%
Real Estate	4,514,875	4.02%
Utilities	6,664,476	5.94%
	<u>\$ 109,254,165</u>	<u>97.42%</u>

Westwood Trust LargeCap 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	\$ 1,672.76
Net investment income (1)	36.09
Net realized and unrealized gain on investments (1)	<u>153.51</u>
Total from investment operations (1)	189.60
Distributions from net investment income (1)	<u>(31.73)</u>
Net asset value at end of year	<u>\$ 1,830.63</u>
Total return (2)	11.33%
Ratios to average daily net assets:	
Ratio of expenses to average daily net assets	0.33%
Ratio of expenses to average daily net assets after expense reductions (3)	0.02%
Ratio of net investment income to average daily net assets	2.00%

- (1) Calculated based on the daily units outstanding average of 60,294.
- (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 LargeCap Investment Trust - Employee Benefit

INVESTMENTS PURCHASED

For the Year Ended December 31, 2024

	Units	Cost
Abbott Laboratories	6,053	\$ 619,348
Accenture PLC-CL A	1,239	379,326
Alphabet Inc-CL A	1,775	299,357
Apple Inc	4,952	851,535
Boise Cascade Co	18,067	2,450,493
CACI International Inc-CL A	832	362,373
Charles Schwab Corp/The	30,678	2,096,927
Chevron Corp	1,179	186,536
Church & Dwight Co Inc	5,727	606,109
CVS Health Corp	748	56,861
Darden Restaurants Inc	15,686	2,528,687
Delta Air Lines Inc	18,178	1,110,954
Dollar General Corp	1,713	208,277
Domino's Pizza Inc	3,169	1,335,332
DTE Energy Co	380	40,747
Federal Realty Investment Trust	20,160	2,110,102
General Dynamics Corp	8,501	2,423,233
Hershey Co/The	1,989	353,038
HP Inc	51,540	1,865,123
Hubbell Inc	1,319	495,892
Johnson & Johnson	2,892	443,087
JPMorgan Chase & Co	4,370	877,339
Littelfuse Inc	4,413	1,071,534
Marvell Technology Inc	13,483	1,143,136
McDonald's Corp	8,605	2,336,617
Microchip Technology Inc	18,650	1,308,803
Microsoft Corp	330	137,934
NextEra Energy Inc	8,059	525,004
O'Reilly Automotive Inc	1,010	1,038,542
PepsiCo Inc	1,583	258,707
Prologis Inc	10,855	1,117,802
Salesforce Inc	2,289	506,728
Southern Co/The	26,692	2,466,382
SouthState Corp	21,257	2,161,197
T-Mobile US Inc	12,274	2,791,924

Westwood Trust LargeCap Investment Trust - Employee Benefit

INVESTMENTS PURCHASED - CONTINUED

For the Year Ended December 31, 2024

	Units	Cost
TopBuild Corp	6,094	\$ 2,299,332
Union Pacific Corp	6,277	1,565,126
UnitedHealth Group Inc	2,423	1,318,307
Valero Energy Corp	7,320	1,043,164
Ventas Inc	1,508	70,859
VICI Properties Inc	24,513	772,706
Visa Inc-CL A	2,807	764,360
Walt Disney Co/The	20,361	2,331,954
Waste Management Inc	6,109	1,230,838
WEC Energy Group Inc	2,093	163,646
Wells Fargo & Co	14,802	1,016,334
		<u>\$ 51,141,612</u>

Westwood Trust LargeCap Investment Trust - Employee Benefit

INVESTMENTS SOLD OR REDEEMED

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
Abbott Laboratories	2,765	\$ 308,686	\$ 328,642	\$ 19,956
Accenture PLC-CL A	781	234,955	291,535	56,580
Alphabet Inc-CL A	3,452	447,804	606,724	158,920
American International Group Inc	36,209	1,546,054	2,777,101	1,231,047
Apple Inc	6,029	925,977	1,338,682	412,705
Arthur J Gallagher & Co	1,301	229,716	361,458	131,742
Bank of America Corp	42,608	1,692,061	1,709,850	17,789
Becton Dickinson & Co	1,343	319,949	316,973	(2,976)
Berkshire Hathaway Inc-CL B	563	160,759	248,291	87,532
CACI International Inc-CL A	1,835	555,241	751,654	196,413
Charles Schwab Corp/The	30,678	2,096,926	1,959,899	(137,027)
Chevron Corp	4,003	627,736	596,708	(31,028)
Church & Dwight Co Inc	390	31,736	43,388	11,652
ConocoPhillips	17,424	679,195	1,914,596	1,235,401
CVS Health Corp	26,799	2,048,266	1,496,117	(552,149)
Danaher Corp	8,572	1,825,521	2,030,068	204,547
Darden Restaurants Inc	1,456	248,210	228,992	(19,218)
Dollar General Corp	13,362	2,139,871	1,198,489	(941,382)
Domino's Pizza Inc	2,729	942,117	1,378,845	436,728
DTE Energy Co	17,981	1,811,808	2,140,796	328,988
EOG Resources Inc	11,587	679,448	1,376,788	697,340
Exxon Mobil Corp	308	35,704	33,583	(2,121)
FedEx Corp	8,221	1,904,856	2,343,451	438,595
General Dynamics Corp	147	42,356	42,814	458
Gilead Sciences Inc	23,560	1,742,642	1,908,351	165,709
Goldman Sachs Group Inc/The	1,505	508,032	778,121	270,089
Home Depot Inc/The	5,820	729,688	2,248,374	1,518,686
Honeywell International Inc	12,457	1,999,354	2,595,937	596,583
Hubbell Inc	2,040	698,692	793,569	94,877
Johnson & Johnson	12,085	1,921,577	1,940,150	18,573
JPMorgan Chase & Co	3,635	500,816	798,431	297,615
McDonald's Corp	8,605	2,336,617	2,540,302	203,685
Microchip Technology Inc	3,877	309,114	381,747	72,633
Microsoft Corp	438	123,727	187,860	64,133

Westwood Trust LargeCap Investment Trust - Employee Benefit

INVESTMENTS SOLD OR REDEEMED - CONTINUED

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
Motorola Solutions Inc	6,397	\$ 1,680,718	\$ 2,128,757	\$ 448,039
NextEra Energy Inc	12,340	683,799	954,392	270,593
O'Reilly Automotive Inc	208	126,834	237,177	110,343
PepsiCo Inc	129	7,916	22,218	14,302
Progressive Corp/The	1,393	201,024	276,859	75,835
Prologis Inc	2,725	382,309	351,333	(30,976)
Public Storage	6,604	1,855,466	1,936,842	81,376
Salesforce Inc	2,935	642,648	975,765	333,117
Valero Energy Corp	805	114,720	131,805	17,085
Ventas Inc	28,916	1,399,743	1,224,567	(175,176)
VICI Properties Inc	82,629	2,562,617	2,365,684	(196,933)
Visa Inc-CL A	588	118,425	155,656	37,231
Walmart Inc	13,132	716,516	1,088,137	371,621
Waste Management Inc	1,128	189,120	234,255	45,135
WEC Energy Group Inc	2,331	247,441	216,610	(30,831)
Wells Fargo & Co	10,147	416,160	615,619	199,459
		<u>\$ 43,750,667</u>	<u>\$52,603,962</u>	<u>\$ 8,853,295</u>