

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 SMALLCAP VALUE INVESTMENT TRUST - EMPLOYEE BENEFIT
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): WESTWOOD TRUST
2b Employer Identification Number (EIN): 20-6089724
2c Plan Sponsor's telephone number: 214-756-6900
2d Business code (see instructions)

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

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

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

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

Form 5500 (2024) v. 240311

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SMALLCAP VALUE 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>20-6089724</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)
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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)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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)

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d Entity code

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d Entity code

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

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d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
 (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a	Plan name	WESTWOOD HOLDINGS GROUP, INC. SAVINGS PLAN	c	EIN-PN	75-2969997-001
b	Name of plan sponsor	WESTWOOD HOLDINGS GROUP, INC.	c	EIN-PN	75-2969997-001
a	Plan name	ELGIN B. ROBERTSON INC RESTATED PROFIT SHARING PLAN	c	EIN-PN	75-0721634-001
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	c	EIN-PN	73-0255960-001
b	Name of plan sponsor	FARMERS MUTUAL FIRE INSURANCE CO	c	EIN-PN	73-0255960-001
a	Plan name	GARRY M. COX PLC 401K PLAN	c	EIN-PN	42-6267990-002
b	Name of plan sponsor	THE JAY NEWLIN TRUST	c	EIN-PN	42-6267990-002
a	Plan name	JOHN T. GILL, M.D., PA PROFIT SHARING PLAN	c	EIN-PN	75-2356486-003
b	Name of plan sponsor	JOHN T. GILL, M.D., PA	c	EIN-PN	75-2356486-003
a	Plan name	KENDALL/HEATON ASSOCIATES, INC PROFIT SHARING PLAN	c	EIN-PN	74-1977315-001
b	Name of plan sponsor	KENDALL/HEATON ASSOCIATES, INC	c	EIN-PN	74-1977315-001
a	Plan name	NEWMAN AND TAUB VISION CENTER 401(K) PROFIT SHARING PLAN	c	EIN-PN	75-2899968-004
b	Name of plan sponsor	NEWMAN & TAUB VISION CENTER, PLLC	c	EIN-PN	75-2899968-004
a	Plan name	TIM JACKSON CUSTOM HOMES, L.P. 401K PROFIT SHARING PLAN	c	EIN-PN	20-0647527-001
b	Name of plan sponsor	TIM JACKSON CUSTOM HOMES, L.P.	c	EIN-PN	20-0647527-001
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
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 SMALLCAP VALUE 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) 20-6089724

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)	73810	33308
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	124733	41398
(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)	17089339	10778535
(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)	2449439	1364148

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	19737321	12217389
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	130958	31774
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	130958	31774
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	19606363	12185615

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)	9579	
(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)		9579
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	253620	
(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)		253620
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	18695864	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16672437	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2023427
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1241451	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1241451

	(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	87691
d Total income. Add all income amounts in column (b) and enter total	2d	1132866

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)	20501
(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)	20501
j Total expenses. Add all expense amounts in column (b) and enter total	2j	20501

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	1112365
l Transfers of assets:		
(1) To this plan	2l(1)	649290
(2) From this plan	2l(2)	9182403

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 SmallCap Value 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 Small Cap Value Investment Trust - Employee Benefit

Opinion

We have audited the financial statements of Westwood Trust Small Cap Value 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 SmallCap Value Investment Trust - Employee Benefit

STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2024

ASSETS:

Investments in securities, at fair value (cost \$10,284,886)	\$ 12,142,683
Cash equivalents	41,398
Receivable for securities sold	13,289
Accrued income receivable	<u>20,019</u>
 Total assets	 <u>12,217,389</u>

LIABILITIES:

Payable for securities purchased	19,008
Other accrued liabilities	<u>12,766</u>
 Total liabilities	 <u>31,774</u>

NET ASSETS

\$ 12,185,615

Number of units outstanding 20,946

NET ASSET VALUE PER UNIT

\$ 581.76

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

Westwood Trust SmallCap Value 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 - 99.65%			
COMMON STOCKS - 88.45%			
BERMUDA - 1.11%			
Bank of NT Butterfield & Son Ltd/The	3,698	\$ 124,264	\$ 135,162
UNITED STATES - 87.34%			
AAR Corp	3,854	245,625	236,173
Academy Sports & Outdoors Inc	4,186	229,335	240,821
Alamo Group Inc	1,318	173,186	245,029
AMERISAFE Inc	2,468	113,998	127,201
ArcBest Corp	2,617	267,308	244,218
Atlantic Union Bankshares Corp	6,141	167,264	232,621
Avanos Medical Inc	5,550	93,175	88,356
Avista Corp	5,362	184,326	196,410
AZZ Inc	2,195	110,253	179,814
Baldwin Insurance Group Inc/The-CL A	5,776	120,583	223,878
Banner Corp	2,045	98,233	136,545
BlackLine Inc	2,294	144,585	139,383
Blue Bird Corp	6,015	179,425	232,359
Boise Cascade Co	1,841	156,561	218,821
Boot Barn Holdings Inc	802	65,483	121,760
Central Garden & Pet Co	3,746	61,948	123,805
Century Communities Inc	3,163	239,544	232,038
City Holding Co	2,001	167,175	237,078
Coastal Financial Corp/WA	370	31,021	31,416
Cogent Communications Holdings Inc	1,635	92,523	126,009
CONMED Corp	3,502	242,318	239,677
Constellium SE-CL A	18,382	319,546	188,783
First Bancorp/Southern Pines NC	5,669	176,042	249,266
GMS Inc	2,833	243,365	240,323
Gulfport Energy Corp	777	134,819	143,123
H&E Equipment Services Inc	2,408	123,527	117,896
Hawkins Inc	1,570	107,713	192,592
Innospec Inc	1,169	94,244	128,660
Interparfums Inc	973	132,196	127,959

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

Westwood Trust SmallCap Value Investment Trust - Employee Benefit

PORTFOLIO OF INVESTMENTS IN SECURITIES - CONTINUED

As of December 31, 2024

	Units	Cost	Fair Value
INVESTMENTS IN SECURITIES - 99.65% (CONTINUED)			
COMMON STOCKS - 88.45% (CONTINUED)			
UNITED STATES - 87.34% (CONTINUED)			
J & J Snack Foods Corp	1,539	\$ 198,800	\$ 238,745
Kratos Defense & Security Solutions Inc	4,798	86,364	126,571
Merit Medical Systems Inc	2,528	158,089	244,508
Moog Inc	1,196	72,810	235,421
National Bank Holdings Corp-CL A	4,077	136,227	175,556
Northern Oil & Gas Inc	6,505	213,385	241,726
Northwestern Energy Group Inc	3,712	152,908	198,444
Papa John's International Inc	4,464	261,944	183,336
Perella Weinberg Partners	9,366	140,570	223,285
Piper Sandler Cos	781	53,274	234,261
Prestige Consumer Healthcare Inc	3,052	182,114	238,331
Rambus Inc	2,264	86,110	119,675
Renasant Corp	6,828	155,361	244,101
Seacoast Banking Corp of Florida	9,200	197,007	253,276
Simmons First National Corp-CL A	6,139	112,182	136,163
Sitio Royalties Corp	9,454	186,325	181,328
SM Energy Co	6,580	253,187	255,041
Sonic Automotive Inc-CL A	1,835	81,694	116,247
Stepan Co	3,668	306,804	237,320
Thermon Group Holdings Inc	4,552	133,962	130,961
TXNM Energy Inc	5,314	240,747	261,289
Veeco Instruments Inc	7,158	243,653	191,834
Veritex Holdings Inc	3,040	20,878	82,566
Verra Mobility Corp	11,232	256,063	271,590
Viavi Solutions Inc	15,590	68,710	157,459
Vital Energy Inc	8,678	311,065	268,324
YETI Holdings Inc	3,999	153,196	154,001
		<u>8,978,750</u>	<u>10,643,373</u>
Total United States Common Stocks			
		<u>9,103,014</u>	<u>10,778,535</u>
Total Common Stocks			

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

Westwood Trust SmallCap Value 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 - 99.65% (CONTINUED)			
UNITED STATES REITS - 11.20%			
COPT Defense Properties	7,806	\$ 185,457	\$ 241,596
Four Corners Property Trust Inc	9,147	225,576	248,250
Plymouth Industrial REIT Inc	13,657	254,902	243,095
PotlatchDeltic Corp	6,293	254,824	247,000
Sunstone Hotel Investors Inc	11,324	112,448	134,076
Urban Edge Properties	11,634	<u>148,665</u>	<u>250,131</u>
 Total United States REITs		<u>1,181,872</u>	<u>1,364,148</u>
 Total All Securities		<u>\$ 10,284,886</u>	<u>\$ 12,142,683</u>

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

Westwood Trust SmallCap Value Investment Trust - Employee Benefit

STATEMENT OF OPERATIONS

For The Year Ended December 31, 2024

NET INVESTMENT INCOME:

Dividends and interest	\$ 343,230
Other income	7,660
Professional fees	(20,501)
Management fees	(53,416)
Management fees assumed by Westwood Trust on behalf of the Fund	<u>53,416</u>

Net investment income 330,389

NET REALIZED GAIN ON INVESTMENTS

2,023,427

UNREALIZED APPRECIATION ON INVESTMENTS:

Beginning of year	3,099,248
End of year	<u>1,857,797</u>

Change in unrealized appreciation (1,241,451)

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

781,976

NET INCREASE IN NET ASSETS FROM OPERATIONS

\$ 1,112,365

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

Westwood Trust SmallCap Value 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	\$ 330,389
Net realized gain on investments	2,023,427
Change in unrealized appreciation	<u>(1,241,451)</u>

Net increase in net assets from operations 1,112,365

DECREASE IN NET ASSETS RESULTING FROM INCOME DISTRIBUTED

(215,624)

NET DECREASE IN NET ASSETS RESULTING FROM UNIT TRANSACTIONS:

Proceeds from issuance of 1,150 units	649,290
Cost of redemption of 15,147 units	<u>(8,966,779)</u>

Net decrease in net assets resulting from unit transactions (8,317,489)

NET DECREASE IN NET ASSETS

(7,420,748)

NET ASSETS:

Beginning of year 19,606,363

End of year \$ 12,185,615

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

Westwood Trust SmallCap Value 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 SmallCap Value Equity Investment Trust – Employee Benefit (the “Fund”), was created and began operations effective January 1, 2004, 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 listed on principal exchanges that typically fall within the market capitalization range of the Russell 2000 Index, as well as publicly traded Real Estate Investment Trusts (“REITs”)

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 SmallCap Value 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 SmallCap Value 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 \$53,416 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 SmallCap Value 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	\$ 126,009	1.03%
Consumer Discretionary	1,048,203	8.60%
Consumer Staples	490,509	4.03%
Energy	1,089,542	8.94%
Financials	2,722,375	22.34%
Health Care	810,872	6.65%
Industrials	2,479,176	20.35%
Information Technology	608,351	4.99%
Materials	747,355	6.13%
Real Estate	1,364,148	11.20%
Utilities	656,143	5.39%
	<u>\$ 12,142,683</u>	<u>99.65%</u>

Westwood Trust SmallCap Value 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	\$ 561.10
Net investment income (1)	10.85
Net realized and unrealized gain on investments (1)	<u>16.89</u>
Total from investment operations (1)	27.74
Distributions from net investment income (1)	<u>(7.08)</u>
Net asset value at end of year	<u>\$ 581.76</u>
Total return (2)	4.95%
Ratios to average daily net assets:	
Ratio of expenses to average daily net assets	0.42%
Ratio of expenses to average daily net assets after expense reductions (3)	0.12%
Ratio of net investment income to average daily net assets	1.89%

- (1) Calculated based on the daily units outstanding average of 30,456.
- (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 SmallCap Value Investment Trust - Employee Benefit

INVESTMENTS PURCHASED

For the Year Ended December 31, 2024

	Units	Cost
AAR Corp	6,970	\$ 462,567
Academy Sports & Outdoors Inc	3,744	209,133
Alamo Group Inc	757	145,744
AMERISAFE Inc	604	28,236
ArcBest Corp	2,064	219,814
Atlantic Union Bankshares Corp	2,230	74,085
Avanos Medical Inc	2,327	48,260
Avista Corp	835	27,947
AZZ Inc	908	66,207
Baldwin Insurance Group Inc/The-CL A	2,757	81,502
Bank of NT Butterfield & Son Ltd/The	5,478	185,323
Banner Corp	1,126	55,572
Barnes Group Inc	5,386	217,438
BlackLine Inc	2,294	144,585
Blue Bird Corp	14,799	502,841
Boise Cascade Co	872	109,409
Boot Barn Holdings Inc	664	73,191
Central Garden & Pet Co	826	24,141
Century Communities Inc	3,019	265,773
Chuy's Holdings Inc	3,096	85,775
City Holding Co	556	56,132
Coastal Financial Corp/WA	370	31,021
Cogent Communications Holdings Inc	887	56,077
CONMED Corp	4,235	322,203
Constellium SE-CL A	18,107	341,326
COPT Defense Properties	2,379	55,402
Duckhorn Portfolio Inc/The	7,541	55,931
Ecovyst Inc	3,211	30,223
Encore Wire Corp	301	66,674
Federal Signal Corp	392	28,662
First Bancorp/Southern Pines NC	2,540	87,014
Four Corners Property Trust Inc	1,086	25,042
GMS Inc	6,063	532,412
Gulfport Energy Corp	777	134,819
H&E Equipment Services Inc	2,408	123,526
Hawkins Inc	2,599	189,723

Westwood Trust SmallCap Value Investment Trust - Employee Benefit

INVESTMENTS PURCHASED - CONTINUED

For the Year Ended December 31, 2024

	Units	Cost
Innospec Inc	534	\$ 57,324
Interparfums Inc	973	132,196
J & J Snack Foods Corp	899	142,066
Kratos Defense & Security Solutions Inc	10,337	186,256
Legalzoom.com Inc	19,764	234,418
Mercury Systems Inc	1,936	57,316
Merit Medical Systems Inc	978	78,200
National Bank Holdings Corp-CL A	1,302	56,507
Northern Oil & Gas Inc	3,840	141,150
Northwestern Energy Group Inc	1,149	56,437
Papa John's International Inc	2,393	149,734
Patterson Cos Inc	2,016	55,252
Perella Weinberg Partners	13,874	212,051
Plymouth Industrial REIT Inc	6,012	124,616
PotlatchDeltic Corp	1,926	83,460
Prestige Consumer Healthcare Inc	979	60,888
Rambus Inc	5,048	194,327
Renasant Corp	3,466	107,967
Seacoast Banking Corp of Florida	3,142	74,267
Simmons First National Corp-CL A	11,544	215,514
Sitio Royalties Corp	4,863	108,854
SM Energy Co	5,539	223,285
Sonic Automotive Inc-CL A	1,072	56,229
Stepan Co	1,765	141,262
Sunstone Hotel Investors Inc	2,930	30,762
Thermon Group Holdings Inc	6,742	206,303
TXNM Energy Inc	5,314	240,747
Urban Edge Properties	3,840	65,323
Veeco Instruments Inc	9,376	332,082
Veritex Holdings Inc	1,431	28,159
Verra Mobility Corp	18,782	443,912
Viavi Solutions Inc	11,003	98,355
Vital Energy Inc	15,608	694,635
Weatherford International PLC	530	48,027

Westwood Trust SmallCap Value Investment Trust - Employee Benefit

INVESTMENTS PURCHASED - CONTINUED

For the Year Ended December 31, 2024

	<u>Units</u>	<u>Cost</u>
YETI Holdings Inc	3,999	\$ 153,197
Zuora Inc-CL A	9,977	<u>88,258</u>
		<u>\$ 10,543,066</u>

Westwood Trust SmallCap Value Investment Trust - Employee Benefit

INVESTMENTS SOLD OR REDEEMED

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
AAR Corp	3,116	\$ 216,941	\$ 204,687	\$ (12,254)
Academy Sports & Outdoors Inc	5,749	298,631	327,258	28,627
Alamo Group Inc	1,394	203,784	264,013	60,229
Albany International Corp-CL A	4,229	363,142	362,206	(936)
AMERISAFE Inc	2,338	111,843	116,043	4,200
ArcBest Corp	2,462	236,099	280,369	44,270
Atlantic Union Bankshares Corp	7,377	241,100	276,873	35,773
Avanos Medical Inc	9,963	277,165	209,096	(68,069)
Avista Corp	5,968	240,192	222,582	(17,610)
AZZ Inc	2,501	128,013	189,843	61,830
Baldwin Insurance Group Inc/The-CL A	12,997	302,102	473,851	171,749
Bank of NT Butterfield & Son Ltd/The	1,780	61,059	63,757	2,698
Banner Corp	2,766	146,812	164,306	17,494
Barnes Group Inc	5,386	217,435	238,570	21,135
Blue Bird Corp	8,784	323,416	402,343	78,927
Boise Cascade Co	2,265	160,845	312,697	151,852
Boot Barn Holdings Inc	2,209	185,913	287,049	101,136
Central Garden & Pet Co	3,156	77,329	106,723	29,394
Century Communities Inc	2,086	93,016	209,724	116,708
Chuy's Holdings Inc	8,385	252,079	312,493	60,414
City Holding Co	2,012	165,108	229,481	64,373
Cogent Communications Holdings Inc	1,928	124,730	142,865	18,135
Comfort Systems USA Inc	936	67,817	190,679	122,862
CONMED Corp	4,118	414,978	308,747	(106,231)
Constellium SE-CL A	9,753	193,153	167,550	(25,603)
COPT Defense Properties	10,451	273,814	300,696	26,882
Duckhorn Portfolio Inc/The	28,025	373,447	250,214	(123,233)
Easterly Government Properties Inc	15,955	225,847	199,399	(26,448)
Ecovyst Inc	24,401	209,329	172,436	(36,893)
Encore Wire Corp	2,240	353,105	498,944	145,839
Enerplus Corp	25,567	391,583	471,966	80,383
Federal Signal Corp	5,353	191,952	425,210	233,258
First Bancorp/Southern Pines NC	7,182	300,464	297,771	(2,693)
Four Corners Property Trust Inc	8,020	227,746	224,610	(3,136)
GMS Inc	3,230	289,046	297,613	8,567
Hawkins Inc	1,029	82,010	131,009	48,999

Westwood Trust SmallCap Value Investment Trust - Employee Benefit

INVESTMENTS SOLD OR REDEEMED - CONTINUED

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
Innospec Inc	1,051	\$ 83,662	\$ 120,208	\$ 36,546
J & J Snack Foods Corp	1,659	217,569	280,043	62,474
Kratos Defense & Security Solutions Inc	5,539	99,892	137,850	37,958
Legalzoom.com Inc	36,106	404,290	231,202	(173,088)
Masonite International Corp	4,843	397,390	585,065	187,675
Mercury Systems Inc	7,201	232,463	262,844	30,381
Merit Medical Systems Inc	3,141	199,588	289,100	89,512
Moelis & Co-CL A	6,875	189,273	440,654	251,381
Monro Inc	3,242	90,173	91,812	1,639
Moog Inc	1,493	109,914	281,730	171,816
National Bank Holdings Corp-CL A	2,648	110,505	110,193	(312)
Northern Oil & Gas Inc	8,023	239,515	308,355	68,840
Northwestern Energy Group Inc	5,213	302,979	282,659	(20,320)
Papa John's International Inc	3,092	279,732	182,656	(97,076)
Patterson Cos Inc	16,408	400,479	398,245	(2,234)
Perella Weinberg Partners	4,508	71,482	87,891	16,409
Piper Sandler Cos	1,430	175,690	363,955	188,265
Plymouth Industrial REIT Inc	9,041	163,968	199,145	35,177
PotlatchDeltic Corp	3,711	182,578	168,492	(14,086)
Prestige Consumer Healthcare Inc	4,064	266,734	284,095	17,361
Provident Financial Services Inc	11,408	179,210	172,499	(6,711)
Rambus Inc	2,784	108,216	126,661	18,445
Renasant Corp	8,392	252,426	281,803	29,377
Seacoast Banking Corp of Florida	7,985	271,288	212,837	(58,451)
Simmons First National Corp-CL A	5,405	103,332	114,008	10,676
Sitio Royalties Corp	12,927	314,238	294,547	(19,691)
SM Energy Co	6,663	285,913	292,997	7,084
Sonic Automotive Inc-CL A	3,133	151,848	183,593	31,745
Stepan Co	2,325	249,016	183,213	(65,803)
Summit Materials Inc-CL A	4,832	131,366	203,596	72,230
Sunstone Hotel Investors Inc	11,984	139,414	129,043	(10,371)
Thermon Group Holdings Inc	2,190	72,340	63,503	(8,837)
Triumph Financial Inc	4,920	334,005	350,990	16,985
Urban Edge Properties	14,298	261,385	281,476	20,091
Veeco Instruments Inc	2,218	88,428	72,041	(16,387)
Veritex Holdings Inc	7,109	231,567	178,874	(52,693)

Westwood Trust SmallCap Value Investment Trust - Employee Benefit

INVESTMENTS SOLD OR REDEEMED - CONTINUED

For the Year Ended December 31, 2024

	<u>Units</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Realized Gain (Loss)</u>
Verra Mobility Corp	7,550	\$ 187,848	\$ 203,957	\$ 16,109
Viavi Solutions Inc	34,828	410,715	335,813	(74,902)
Vital Energy Inc	6,930	383,570	199,387	(184,183)
Weatherford International PLC	2,429	189,134	276,612	87,478
Zuora Inc-CL A	9,977	88,257	98,547	10,290
		<u>\$ 16,672,437</u>	<u>\$18,695,864</u>	<u>\$ 2,023,427</u>