

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) C, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: WESTWOOD TRUST SMIDCAP EQUITY INVESTMENT TRUST - EMPLOYEE BENEFIT
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): WESTWOOD TRUST
2b Employer Identification Number (EIN): 75-2712493
2c Plan Sponsor's telephone number: 214-756-6900
2d Business code (see instructions)

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

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

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

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

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

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**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.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

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

<b>A</b> Name of plan <u>WESTWOOD TRUST SMIDCAP EQUITY INVESTMENT TRUST - EMPLOYEE BENEFIT</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTWOOD TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>75-2712493</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)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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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)

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>WESTWOOD TRUST SMIDCAP EQUITY INVESTMENT TRUST - EMPLOYEE BENEFIT</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WESTWOOD TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>75-2712493</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	210646
		178741
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	934279
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	37167160
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	3498069
		4458115

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	41810154	42884992
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	699068	286958
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	699068	286958
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	41111086	42598034

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	33967	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		33967
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	545014	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		545014
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	30697272	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	24741540	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		5955732
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-1905469	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-1905469

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		137100
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		4766344

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	21375	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		21375
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		21375

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4744969
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		1795205
(2) From this plan .....	<b>2l(2)</b>		5053226

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

Financial Statements and Independent Auditor's Report

**Westwood Trust SMidCap Equity Investment Trust - Employee Benefit**

December 31, 2024



Tel: 214-969-7007  
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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 SMidCap Equity Investment Trust - Employee Benefit

### ***Opinion***

We have audited the financial statements of Westwood Trust SMidCap Equity 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 SMidCap Equity Investment Trust - Employee Benefit**

**STATEMENT OF ASSETS AND LIABILITIES**

As of December 31, 2024

**ASSETS:**

Investments in securities, at fair value (cost \$37,171,629)	\$ 41,287,037
Cash equivalents	1,419,214
Receivable for securities sold	130,456
Accrued income receivable	<u>48,285</u>
 Total assets	 <u>42,884,992</u>

**LIABILITIES:**

Payable for securities purchased	272,953
Other accrued liabilities	<u>14,005</u>
 Total liabilities	 <u>286,958</u>

**NET ASSETS**

\$ 42,598,034

Number of units outstanding

28,795

**NET ASSET VALUE PER UNIT**

\$ 1,479.36

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

## Westwood Trust SMidCap Equity Investment Trust - Employee Benefit

### PORTFOLIO OF INVESTMENTS IN SECURITIES

As of December 31, 2024

	<u>Units</u>	<u>Cost</u>	<u>Fair Value</u>
<b>INVESTMENTS IN SECURITIES - 96.92%</b>			
<b>COMMON STOCKS - 86.46%</b>			
BERMUDA - 1.53%			
RenaissanceRe Holdings Ltd	2,615	\$ 470,708	\$ 650,638
CANADA - 1.03%			
Cameco Corp	8,522	349,322	437,946
JAPAN - 0.91%			
Allegro MicroSystems Inc	17,864	437,495	390,507
JORDAN - 1.02%			
International General Insurance Holdings Ltd	18,249	153,682	433,596
UNITED STATES - 81.97%			
AAR Corp	13,029	832,053	798,417
Academy Sports & Outdoors Inc	12,241	596,338	704,225
AGCO Corp	4,501	497,687	420,753
Alliant Energy Corp	4,763	224,801	281,684
Amdocs Ltd	5,238	449,432	445,963
Amkor Technology Inc	15,621	442,274	401,303
Atlantic Union Bankshares Corp	21,734	601,724	823,284
Avantor Inc	42,034	891,141	885,656
Axalta Coating Systems Ltd	17,759	457,376	607,713
Baldwin Insurance Group Inc/The-CL A	9,537	243,265	369,654
Bio-Rad Laboratories Inc	1,320	429,663	433,633
BJ's Wholesale Club Holdings Inc	6,894	504,716	615,979
Blue Bird Corp	13,374	428,761	516,638
Boise Cascade Co	4,924	371,415	585,267
BWX Technologies Inc	7,121	676,826	793,208
CACI International Inc-CL A	1,059	424,083	427,900
Chord Energy Corp	5,343	796,513	624,704
Cogent Communications Holdings Inc	6,149	372,541	473,903
Constellium SE-CL A	51,408	981,691	527,960
Cooper Cos Inc/The	8,594	770,086	790,046

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

**Westwood Trust SMidCap Equity Investment Trust - Employee Benefit**

**PORTFOLIO OF INVESTMENTS IN SECURITIES - CONTINUED**

As of December 31, 2024

	Units	Cost	Fair Value
<b>INVESTMENTS IN SECURITIES - 96.92% (CONTINUED)</b>			
<b>COMMON STOCKS - 86.46% (CONTINUED)</b>			
UNITED STATES - 81.97% (CONTINUED)			
Crown Holdings Inc	7,295	\$ 536,326	\$ 603,224
Cullen/Frost Bankers Inc	6,395	709,594	858,529
DigitalBridge Group Inc	56,430	836,382	636,530
Domino's Pizza Inc	2,076	697,502	871,422
Glacier Bancorp Inc	15,564	470,200	781,624
H&E Equipment Services Inc	8,414	428,552	411,949
Hexcel Corp	14,321	926,941	897,927
Hubbell Inc	1,952	294,905	817,673
IDACORP Inc	9,660	836,006	1,055,645
Integer Holdings Corp	6,653	444,818	881,656
Interparfums Inc	3,837	473,727	504,604
J & J Snack Foods Corp	4,152	492,489	644,100
Kratos Defense & Security Solutions Inc	34,258	670,706	903,726
Lithia Motors Inc	2,318	570,428	828,523
Littelfuse Inc	3,712	904,159	874,733
LPL Financial Holdings Inc	2,136	477,426	697,425
MarketAxess Holdings Inc	1,724	441,525	389,693
Merchants Bancorp/IN	14,715	687,125	536,656
Moog Inc	2,153	147,475	423,797
Northern Oil & Gas Inc	17,928	639,741	666,204
Pegasystems Inc	4,828	316,273	449,970
Permian Resources Corp	31,908	514,128	458,837
Piper Sandler Cos	2,139	272,276	641,593
Rambus Inc	16,416	901,124	867,750
Royal Gold Inc	3,331	414,352	439,192
SM Energy Co	15,110	741,633	585,664
Teleflex Inc	3,571	810,080	635,567
Texas Roadhouse Inc-CL A	3,508	415,394	632,948
Timken Co/The	8,741	651,853	623,845
TopBuild Corp	2,064	736,238	642,606
TXNM Energy Inc	7,996	390,853	393,164
Verra Mobility Corp	39,153	929,499	946,720

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

**Westwood Trust SMidCap Equity Investment Trust - Employee Benefit**

**PORTFOLIO OF INVESTMENTS IN SECURITIES - CONTINUED**

As of December 31, 2024

	Units	Cost	Fair Value
<b>INVESTMENTS IN SECURITIES - 96.92% (CONTINUED)</b>			
<b>COMMON STOCKS - 86.46% (CONTINUED)</b>			
UNITED STATES - 81.96% (CONTINUED)			
Weatherford International PLC	5,547	\$ 578,714	\$ 397,332
Wintrust Financial Corp	6,606	508,472	823,834
XPO Inc	4,298	373,493	563,683
Total United States Common Stocks		31,232,795	34,916,235
Total Common Stocks		32,644,002	36,828,922
<b>UNITED STATES REITS - 10.46%</b>			
American Healthcare REIT Inc	22,505	\$ 369,012	\$ 639,592
Americold Realty Trust Inc	21,472	556,168	459,501
COPT Defense Properties	21,312	533,192	659,606
Equity LifeStyle Properties Inc	6,852	494,561	456,343
Federal Realty Investment Trust	5,704	649,112	638,563
PotlatchDeltic Corp	21,498	935,648	843,797
Rexford Industrial Realty Inc	19,677	989,934	760,713
Total United States REITs		4,527,627	4,458,115
Total All Securities		\$ 37,171,629	\$ 41,287,037

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

**Westwood Trust SMidCap Equity Investment Trust - Employee Benefit**

**STATEMENT OF OPERATIONS**

For The Year Ended December 31, 2024

**NET INVESTMENT INCOME:**

Dividends and interest net of withholding taxes of \$144	\$ 716,081
Professional fees	(21,375)
Management fees	(131,383)
Management fees assumed by Westwood Trust on behalf of the Fund	<u>131,383</u>

Net investment income 694,706

**NET REALIZED GAIN ON INVESTMENTS**

5,955,732

**UNREALIZED APPRECIATION ON INVESTMENTS:**

Beginning of year	6,020,877
End of year	<u>4,115,408</u>

Change in unrealized appreciation (1,905,469)

**NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS**

4,050,263

**NET INCREASE IN NET ASSETS FROM OPERATIONS**

\$ 4,744,969

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

**Westwood Trust SMidCap Equity 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	\$ 694,706
Net realized gain on investments	5,955,732
Change in unrealized appreciation	<u>(1,905,469)</u>

Net increase in net assets from operations 4,744,969

**DECREASE IN NET ASSETS RESULTING FROM INCOME DISTRIBUTED**

(587,627)

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

Proceeds from issuance of 1,209 units	1,795,205
Cost of redemption of 2,966 units	<u>(4,465,599)</u>

Net decrease in net assets resulting from unit transactions (2,670,394)

**NET INCREASE IN NET ASSETS**

1,486,948

**NET ASSETS:**

Beginning of year 41,111,086

End of year \$ 42,598,034

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

# Westwood Trust SMidCap Equity 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 SMidCap Equity Investment Trust – Employee Benefit (the “Fund”), was created and began operations effective July 1, 1997, 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 foreign and 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 2500 Index.

### 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 SMidCap Equity 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 SMidCap Equity 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 \$131,383 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 SMidCap Equity 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	\$ 473,903	1.11%
Consumer Discretionary	3,679,724	8.64%
Consumer Staples	1,764,683	4.14%
Energy	3,170,687	7.44%
Financials	7,643,056	17.94%
Health Care	3,626,558	8.52%
Industrials	9,131,503	21.44%
Information Technology	3,430,226	8.05%
Materials	2,178,089	5.11%
Real Estate	4,458,115	10.47%
Utilities	1,730,493	4.06%
	<u>\$ 41,287,037</u>	<u>96.92%</u>

## Westwood Trust SMidCap Equity 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	\$ 1,345.61
Net investment income (1)	23.25
Net realized and unrealized gain on investments (1)	<u>130.16</u>
Total from investment operations (1)	153.41
Distributions from net investment income (1)	<u>(19.66)</u>
Net asset value at end of year	<u>\$ 1,479.36</u>
Total return (2)	11.40%
Ratios to average daily net assets:	
Ratio of expenses to average daily net assets.	0.35%
Ratio of expenses to average daily net assets after expense reductions (3)	0.05%
Ratio of net investment income to average daily net assets	1.61%

- (1) Calculated based on the daily units outstanding average of 29,877.
- (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 SMidCap Equity Investment Trust - Employee Benefit

### INVESTMENTS PURCHASED

For the Year Ended December 31, 2024

	Units	Cost
AAR Corp	15,488	\$ 1,006,441
Academy Sports & Outdoors Inc	6,757	380,210
Allegro MicroSystems Inc	17,864	437,495
Alliant Energy Corp	1,264	59,622
Amdocs Ltd	766	64,032
American Healthcare REIT Inc	40,132	663,426
Americold Realty Trust Inc	5,123	128,699
Atkore Inc	3,083	413,248
Atlantic Union Bankshares Corp	1,865	61,020
Avantor Inc	16,459	359,894
Baldwin Insurance Group Inc/The-CL A	1,620	74,401
Bio-Rad Laboratories Inc	1,320	429,663
BJ's Wholesale Club Holdings Inc	2,811	229,510
Blue Bird Corp	15,573	496,706
Blue Owl Capital Inc	4,910	83,749
Boise Cascade Co	888	103,217
Boot Barn Holdings Inc	1,050	79,899
BWX Technologies Inc	8,813	849,044
CACI International Inc-CL A	1,059	424,083
Cameco Corp	10,705	438,804
Century Communities Inc	5,409	496,956
Chord Energy Corp	3,691	574,998
Cogent Communications Holdings Inc	2,837	211,641
Constellium SE-CL A	55,776	1,070,077
Cooper Cos Inc/The	2,397	337,785
COPT Defense Properties	3,864	88,753
Crown Holdings Inc	8,092	598,672
Cullen/Frost Bankers Inc	646	63,067
DigitalBridge Group Inc	26,759	401,168
Domino's Pizza Inc	526	237,893
Eagle Materials Inc	278	63,335
Equity LifeStyle Properties Inc	6,852	494,909
Federal Realty Investment Trust	5,704	649,301
Glacier Bancorp Inc	6,171	256,789
H&E Equipment Services Inc	8,414	428,552
Hexcel Corp	4,289	268,814

**Westwood Trust SMidCap Equity Investment Trust - Employee Benefit**

**INVESTMENTS PURCHASED - CONTINUED**

For the Year Ended December 31, 2024

	Units	Cost
Hubbell Inc	233	\$ 89,438
IDACORP Inc	2,426	237,091
Integer Holdings Corp	898	104,344
Interparfums Inc	3,837	473,729
Kratos Defense & Security Solutions Inc	41,205	822,831
Lithia Motors Inc	755	203,461
Littelfuse Inc	1,603	386,455
Louisiana-Pacific Corp	8,913	616,406
LPL Financial Holdings Inc	2,460	568,308
MarketAxess Holdings Inc	1,724	441,525
Masonite International Corp	3,477	301,549
Merchants Bancorp/IN	14,715	687,125
Middleby Corp/The	4,073	583,219
Northern Oil & Gas Inc	10,882	381,207
Pegasystems Inc	6,525	428,149
Permian Resources Corp	31,908	514,128
PotlatchDeltic Corp	13,341	567,082
QuidelOrtho Corp	2,526	185,035
Rambus Inc	10,712	627,303
Rexford Industrial Realty Inc	5,629	266,068
Royal Gold Inc	3,331	414,352
Seacoast Banking Corp of Florida	2,500	60,569
SM Energy Co	15,110	741,633
Summit Materials Inc-CL A	11,419	435,778
Teleflex Inc	1,912	411,827
Texas Roadhouse Inc-CL A	1,161	210,145
Timken Co/The	3,528	266,556
TopBuild Corp	2,064	736,237
TXNM Energy Inc	7,996	390,853
Urban Edge Properties	3,300	56,193
Verra Mobility Corp	47,506	1,156,606
Weatherford International PLC	6,197	639,425
XPO Inc	2,781	294,946
		\$ 27,325,446

## Westwood Trust SMidCap Equity Investment Trust - Employee Benefit

### INVESTMENTS SOLD OR REDEEMED

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
AAR Corp	2,459	\$ 174,385	\$ 165,448	\$ (8,937)
Academy Sports & Outdoors Inc	7,174	408,166	411,533	3,367
AGCO Corp	2,183	282,193	214,506	(67,687)
Alliant Energy Corp	12,016	615,076	709,787	94,711
American Healthcare REIT Inc	17,627	293,118	437,926	144,808
Americold Realty Trust Inc	12,931	364,580	310,288	(54,292)
Atkore Inc	3,083	413,248	296,672	(116,576)
Atlantic Union Bankshares Corp	4,558	158,661	176,933	18,272
Avantor Inc	10,776	244,975	269,390	24,415
Axalta Coating Systems Ltd	7,639	201,369	267,295	65,926
Baldwin Insurance Group Inc/The-CL A	12,376	298,987	438,199	139,212
BJ's Wholesale Club Holdings Inc	2,188	148,412	197,076	48,664
Blue Bird Corp	2,199	67,945	106,314	38,369
Blue Owl Capital Inc	60,022	820,443	1,052,168	231,725
Boise Cascade Co	990	96,290	134,854	38,564
Boot Barn Holdings Inc	5,289	405,612	648,413	242,801
BWX Technologies Inc	1,692	172,217	211,245	39,028
CACI International Inc-CL A	1,276	371,640	407,083	35,443
Cameco Corp	2,183	89,482	118,044	28,562
Century Communities Inc	5,409	496,956	557,045	60,089
Chord Energy Corp	4,330	615,526	634,905	19,379
Cogent Communications Holdings Inc	1,905	142,269	139,147	(3,122)
Constellium SE-CL A	4,368	88,385	100,627	12,242
Cooper Cos Inc/The	1,755	180,224	230,440	50,216
COPT Defense Properties	13,182	361,807	419,419	57,612
Crown Holdings Inc	797	62,347	71,795	9,448
Cullen/Frost Bankers Inc	2,090	274,643	294,380	19,737
Deckers Outdoor Corp	553	232,192	462,771	230,579
Diamondback Energy Inc	5,306	648,365	905,415	257,050
DigitalBridge Group Inc	17,557	291,815	311,573	19,758
Domino's Pizza Inc	449	133,139	226,675	93,536
Eagle Materials Inc	2,309	297,671	642,092	344,421
Ecovyst Inc	84,528	827,912	569,137	(258,775)
Encore Wire Corp	4,189	642,223	1,051,322	409,099
Glacier Bancorp Inc	5,091	216,574	292,650	76,076

**Westwood Trust SMidCap Equity Investment Trust - Employee Benefit**

**INVESTMENTS SOLD OR REDEEMED - CONTINUED**

For the Year Ended December 31, 2024

	Units	Cost	Proceeds	Realized Gain (Loss)
Hexcel Corp	879	\$ 51,923	\$ 63,200	\$ 11,277
Hubbell Inc	966	233,373	392,925	159,552
IDACORP Inc	1,282	133,103	141,688	8,585
Integer Holdings Corp	2,578	211,315	315,215	103,900
International General Insurance Holdings Ltd	24,374	216,025	606,199	390,174
J & J Snack Foods Corp	385	51,926	57,065	5,139
Kratos Defense & Security Solutions Inc	6,947	152,124	188,639	36,515
Lithia Motors Inc	1,013	299,597	350,889	51,292
Littelfuse Inc	1,021	271,526	264,802	(6,724)
Louisiana-Pacific Corp	8,913	616,406	771,187	154,781
LPL Financial Holdings Inc	324	90,881	105,634	14,753
Masonite International Corp	8,569	730,711	1,112,881	382,170
Mercury Systems Inc	22,073	930,281	792,051	(138,230)
Middleby Corp/The	4,073	583,219	555,681	(27,538)
Moog Inc	3,412	253,249	633,901	380,652
Northern Oil & Gas Inc	20,009	836,859	804,726	(32,133)
Northwestern Energy Group Inc	7,638	393,052	364,221	(28,831)
Pegasystems Inc	1,697	111,876	156,545	44,669
Piper Sandler Cos	2,939	396,641	780,747	384,106
Premier Inc-CL A	17,392	518,560	322,293	(196,267)
Prestige Consumer Healthcare Inc	5,957	375,722	364,839	(10,883)
QuidelOrtho Corp	5,503	406,784	241,037	(165,747)
Rambus Inc	4,057	238,067	227,419	(10,648)
RenaissanceRe Holdings Ltd	425	60,478	96,782	36,304
Rexford Industrial Realty Inc	711	37,901	35,261	(2,640)
Seacoast Banking Corp of Florida	27,026	690,208	720,985	30,777
Summit Materials Inc-CL A	32,987	1,144,948	1,576,708	431,760
Texas Roadhouse Inc-CL A	4,621	381,955	691,655	309,700
Timken Co/The	4,961	382,717	413,217	30,500
Urban Edge Properties	35,990	614,855	717,876	103,021
Verra Mobility Corp	8,353	227,110	252,798	25,688
Vertiv Holdings Co	8,785	105,902	692,856	586,954
Weatherford International PLC	4,486	418,586	533,295	114,709
Westrock Co	19,829	631,083	824,614	193,531

**Westwood Trust SMidCap Equity 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>
Wintrust Financial Corp	2,678	\$ 262,592	\$ 323,237	\$ 60,645
XPO Inc	5,563	541,138	721,637	180,499
		<u>\$ 24,741,540</u>	<u>\$30,697,272</u>	<u>\$ 5,955,732</u>