



Westwood

# BFRE

## LBRTY Global Equity ETF

### Investment Team

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### Fund Facts

Ticker	BFRE
CUSIP	90386K555
Fund Inception	3/27/2025
Exchange	NYSE
Expense Ratio	0.50%
Distribution Frequency	Quarterly
Fiscal Year End	October

### Investment Objective

The Westwood LBRTY Global Equity ETF seeks to track the performance, before fees and expenses, of the TOBAM LBRTY® All World Equity Index.

### About BFRE

The Westwood LBRTY Global Equity ETF is a global equity fund that seeks to reduce authoritarian country risk by investing in democratic developed and emerging markets. The Fund seeks to track the TOBAM LBRTY All World Equity Index. The approach is grounded in academic research highlighting the economic advantages of democratic nations. The fund offers broad exposure to both developed and emerging markets, while reducing direct and indirect exposure to autocratic countries, such as China.

### Product Overview

#### Global Opportunity

Broad exposure to democratically governed countries, including developed and emerging markets; excludes companies with ties to authoritarian regimes, including direct exposure and indirect exposure.



#### Academic Support

Research links democratic governance with sustained economic growth and long-term profitability. Nobel Prize-winning studies validate the connection between companies operating in democratic environments and superior financial performance.



#### Rules-Based Methodology

Clearly defined rules for country exclusion are based on measures of political freedom, economic liberty and human rights. Portfolio construction reduces indirect exposure to autocratic countries and includes controls for sector, beta and tracking error relative to a global, market-cap weighted index.

**You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the ETF and are available, along with information on other Westwood ETFs, by calling 800.994.0755 or from your financial professional. They should be read carefully before investing.** Westwood ETFs are distributed by Northern Lights Distributors, LLC. (Member FINRA) Northern Lights Distributors and Westwood ETFs (or Westwood Holdings Group, Inc.) are separate and unaffiliated.

Westwood values

Integrity. Reliability. Results

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# LBRTY Global Equity ETF

## Strategy Highlights



**To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus which may be obtained by downloading at [westwoodetfs.com](http://westwoodetfs.com) or calling 800.994.0755. Please read the prospectus carefully before investing.**

### Important Risks

The Fund is newly formed and has no operating history. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value.

Diversification does not ensure a profit and may not protect against loss in declining markets. Investors should refer to the individual ETF prospectus for a more detailed discussion of the specific risks and considerations for an individual ETF.

## LBRTY Global Equity ETF

**Equity Securities Risk:** The risks associated with investing in equity securities of companies include the financial and operational risks faced by individual companies, the risk that the stock markets, sectors and industries in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.

**Index-Related Risk:** The Fund's return may not track the return of the Underlying Index for a number of reasons and therefore may not achieve its investment objective. For example, the Fund incurs a number of operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. These transaction costs may be higher for a fund investing in foreign securities. In addition, the Fund's return may differ from the return of the Underlying Index as a result of, among other things, pricing differences (including differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's net asset value ("NAV") and the inability to purchase certain securities included in the Underlying Index due to regulatory or other restrictions.

**Foreign Securities Risk:** Investments in foreign issuers and foreign securities (including depositary receipts) are subject to additional risks, including political and economic risks, unstable governments, civil conflicts and war, greater volatility, decreased market liquidity, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, liquidity risks and less stringent investor protection and disclosure standards of foreign markets. In certain markets where securities and other instruments are not traded "delivery versus payment," the Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Foreign market trading hours, clearance and settlement procedures, and holiday schedules may limit the Fund's ability to buy and sell securities. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

**Currency Risk:** Changes in foreign currency exchange rates will affect the value of the Fund's securities and may affect the price of the Fund's Shares. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment impacted by that currency loses value because that currency is worth less in U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets, may be riskier than other types of investments and may increase the volatility of the Fund.

Emerging markets refers to countries that are in the process of developing their economies to become more advanced, often driven by rapid economic growth and increasing integration into the global marketplace. Developed markets refers to countries with highly developed economies and capital markets, characterized by strong economic growth, high per capita income, and mature financial systems.

A sector is a broad segment of the economy where businesses share similar activities, products or services, and are grouped together for analysis and investment purposes. Weight refers to the percentage of a portfolio that a specific asset or asset type occupies, indicating the extent of exposure to that particular investment.

Beta is the measure of the risk or volatility of a portfolio or investment compared with the market as a whole. Tracking error measures the volatility of an investment portfolio's returns relative to a benchmark index.

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