

Westwood LBRTY Global Equity ETF (BFRE) NYSE Arca, Inc. Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about Westwood LBRTY Global Equity ETF (the "Fund") for the period of March 26, 2025 to October 31, 2025. You can find additional information about the Fund at <https://westwoodgroup.com/product/westwood-lbrty-global-equity-index/>. You can also request this information by contacting us at (800) 994-0755. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Westwood LBRTY Global Equity ETF	\$33	0.50%

How did the Fund perform during the reporting period?

Please Note: The Westwood LBRTY Global Equity ETF reporting period referenced below has a start date of March 26, 2025, which is the inception date of the Fund.

During the reporting period, the Westwood LBRTY Global Equity ETF outperformed relative to the MSCI ACWI Index and underperformed the underlying TOBAM LBRTY All World Equity Index. Both domestic and global equities suffered from intermittent volatility due to tariffs, geopolitical tensions and growth concerns during the period.

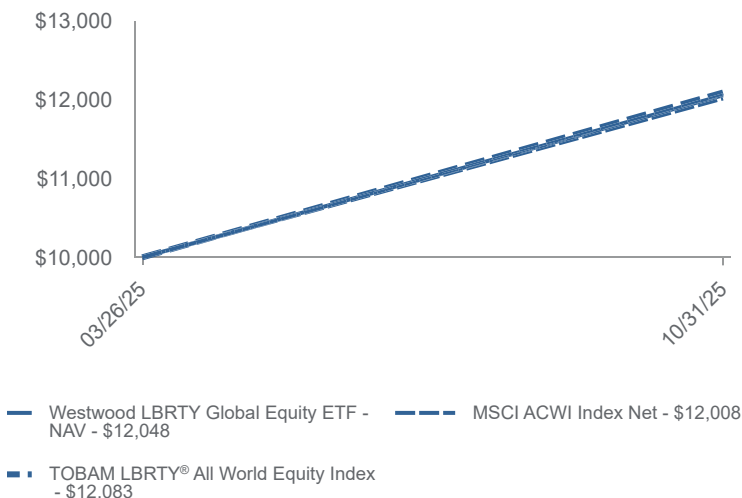
The Fund has a large exposure to U.S. equities, and as such, benefited from domestic monetary easing as the Federal Reserve resumed the cutting cycle in September 2025 in addition to strong tech-driven earnings.

On an absolute basis, the best-performing sectors were Information Technology and Communication Services, led by stocks involved in artificial intelligence (AI), as the tech-driven boom in large-cap stocks drove returns for the period. The Utilities sector also provided strong returns, supported by companies in the U.S. and Europe delivering power for AI data centers.

Leading detractors to absolute performance were the Real Estate, Health Care and Energy sectors. Selected REITs in the U.S. were detractors to return, while exposure to a large health care insurer and a drug maker impacted returns in that sector. Falling oil prices and the general turn to natural gas and non-traditional sources impacted the companies in our energy portfolio.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of 10/31/2025

	Since Inception (March 26, 2025)
Westwood LBRTY Global Equity ETF - NAV	20.48%
MSCI ACWI Index Net	20.08%
TOBAM LBRTY All World Equity Index	20.83%

Past performance does not guarantee future results. Call (800) 994-0755 or visit <https://westwoodgroup.com/product/westwood-lbrty-global-equity-index/> for current month-end performance.

Fund Statistics

Net Assets	\$2,220,792
Number of Portfolio Holdings	193
Advisory Fee	\$7,935
Portfolio Turnover	23%

What did the Fund invest in?

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corporation	5.2%
Microsoft Corporation	4.5%
Amazon.com, Inc.	4.1%
Apple, Inc.	3.8%
Alphabet, Inc. - Class A	2.8%
Broadcom, Inc.	2.6%
Alphabet, Inc. - Class C	2.4%
Bank of America Corporation	2.3%
Meta Platforms, Inc. - Class A	2.1%
Goldman Sachs Group, Inc. (The)	2.1%

Material Fund Changes

Effective December 12, 2025, for its services, the Sub-Adviser is paid fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate based on the average daily net assets of each Fund at the following rate: 0.05% of the Fund's first \$100 million of average daily net assets; 0.04% of the Fund's next \$250 million of average daily net assets; and 0.02% of the Fund's average daily net assets over \$350 million (subject to a minimum of \$35,000 per year per Fund on the first six Westwood-managed funds that use the Sub-Adviser as well as subject to a maximum cap).



Westwood Funds®

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://westwoodgroup.com/product/westwood-lbrty-global-equity-index/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information