Tweedy, Browne ETFs

PERFORMANCE (AS OF 06/30/2026)

COPY	Q2 2026	YTD	1 YR	ANNUALIZED SINCE INCEPTION *(12/26/2024)*
INSIDER + VALUE ETF NAV	8.35%	13.79%	26.84%	29.71%
INSIDER + VALUE ETF Market Price	7.36%	14.19%	26.88%	30.06%
MSCI World Index (in USD)	13.76%	9.69%	21.34%	19.20%

Expense ratios: 0.80% (net), 0.89% (gross)⋆

⋆ Please note that The RBB Fund Trust (the "Trust") and Tweedy, Browne Company LLC (the "Adviser"), as of 12/31/2025, have entered into an expense limitation agreement under which the Adviser has agreed to reimburse Fund expenses to the extent necessary so that the Fund's total annual operating expenses (excluding interest, brokerage fees, certain insurance costs, and extraordinary and other non-routine expenses) through the period ending December 31, 2027 do not exceed 0.80% of the Fund's average daily net assets, and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Adviser.

ICPY	Q2 2026	YTD	SINCE INCEPTION *(09/09/2025)*
INTERNATIONAL INSIDER + VALUE ETF NAV	7.98%	12.87%	22.47%
INTERNATIONAL INSIDER + VALUE ETF Market Price	6.27%	12.60%	22.96%
MSCI EAFE Index (in USD)	10.82%	9.44%	16.08%

Expense ratio: 0.80%

Total Returns are shown net of fund management and operating expenses. The MSCI World Index (in USD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI EAFE Index (in USD) is an unmanaged, free float-adjusted capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index (USD) reflects the return of the MSCI EAFE Index for a US dollar investor.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and the value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance of the Fund may be lower or higher than the performance quoted. For performance data that is current to the most recent month end, click here (COPY) and here (ICPY) or call 1-800-617-0004.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. NAVs are calculated using prices as of 4:00 p.m. Eastern time.

COMMENTARY *(All facts & figures are as of 06/30/2026, unless otherwise noted)*

Despite ongoing geopolitical tensions and a rather fragile cease fire in the Iran/US conflict, the second quarter saw a resumption of the AI inspired advance in US technology stocks. Oil transport began moving again in fits and starts in the Strait of Hormuz which helped to alleviate concerns somewhat about the potential for spiking oil prices and their derivative impact on inflation and interest rates. Global equity prices responded in a relief rally that continued through quarter-end.

While US-based AI-related companies drove market returns during the quarter, we were heartened to see the advance broaden well beyond the "Magnificent Seven" and other AI-related companies to include a wider range of businesses and smaller capitalization companies. Non-US equities also moved up, but trailed their US counterparts. Against this increasingly "risk-on" backdrop, both the Tweedy, Browne Insider + Value ETF (COPY) and the Tweedy, Browne International Insider + Value ETF (ICPY) produced solid absolute returns of 7.36% and 6.27%, respectively, during the quarter. Nevertheless, both ETFs trailed their respective primary benchmarks, reflecting continued underweight exposure to the largest technology companies and portions of the global financial sector that have led much of this year's advance. However, both COPY and ICPY remain solidly ahead of their benchmarks for the year-to-date period through June 30, producing returns of 14.19% and 12.60%, respectively, versus 9.69% and 9.44% for the MSCI World and EAFE Indices (USD).

While we are pleased with the financial results of our Funds and global equity markets in the first half of this year, we would be remiss if we did not share our increasing concern about rapidly rising equity valuations in the face of a stubbornly persistent inflation and rising interest rates. The over-arching enthusiasm about all things AI related, and the increasing dominance a small group of mega-cap technology companies have unleashed "animal spirits" which cannot help but conjure up memories of the late 1990s, lest we forget the late Barton Biggs' admonition in March of 2000 that "even monkeys fall from trees."

APPROACH AND PROCESS

> *There is only one logical reason for insiders to reach into their wallets and buy stock in the open market. They believe the stock price is going higher.*
>
> -Christopher Browne, The Little Book of Value Investing (2007)

Tweedy's ETFs are distinguished not only by their valuation discipline, informed by decades of the firm's steadfast adherence to a Benjamin Graham-based, price-driven investment philosophy, but also by their emphasis on coat-tailing the purchase behavior of knowledgeable C-suite executives. These are corporate insiders who are buying shares in their own companies or returning capital to shareholders through meaningful share buybacks. When paired with our proprietary multi-factor value model, this insider-focused lens has enabled us to build a portfolio of fundamentally sound and undervalued businesses with management teams that think like owners—in our view, a rare yet valuable combination.

This focus on insider purchase behavior also helps us capitalize on what we refer to as the "insider's edge," i.e., the unique insights that senior executives and informed directors can have regarding the prospects for improvement in their company's condition, and ultimately, its share price. Empirical evidence from academic and professional studies, including our own proprietary research, supports the efficacy of this common-sense approach that pairs insider buying with undervaluation. COPY, which launched at the end of 2024, applies this approach globally, while ICPY, launched in September 2025, focuses primarily on non-US companies.

Past Performance is no guarantee of future results

PORTFOLIO ATTRIBUTION

From a sector perspective, Information Technology was among the largest contributors to returns for both ETFs during the quarter. Favorable performance from semiconductor manufacturers, technology hardware companies and IT services businesses reflected continued investor enthusiasm surrounding artificial intelligence infrastructure spending. Financials also contributed meaningfully as banks, capital markets firms, and insurance companies benefited from improving operating fundamentals and stronger investor sentiment. Consumer Discretionary, Industrials and Utilities also added positively to results. Conversely, Energy was the largest detractor as easing geopolitical tensions and lower oil prices weighed on exploration and production companies. Relative performance was also affected by the ETFs' continued underweight position in Information Technology compared to their respective benchmark indexes.

At the industry level, semiconductor companies were by far the strongest contributors. X-Fab Silicon Foundries, UMS Integration, and Samsung Electronics benefited from continued demand for advanced semiconductor technologies, while technology hardware, IT services and capital markets companies also generated significant gains. Financial holdings including StoneX Group, IG Group, Banco Santander, National Bank of Canada and Bank of Nova Scotia performed well as investors increasingly recognized improving earnings prospects and stronger capital positions across much of the banking sector. Consumer discretionary holdings such as Watches of Switzerland, Pandora and specialty retailers also made meaningful contributions.

From a geographic perspective, the ETFs benefited from strong performance across several international markets. Singapore, Spain, Belgium and South Korea were among the strongest contributors, while the United Kingdom also performed well, supported by holdings such as Computacenter and IG Group. Samsung Electronics and LG Electronics were notable contributors within South Korea, while several European industrial and financial holdings generated attractive returns. The US was the largest contributing country in COPY, though it detracted on a relative basis due to the large underweighting against the Index. Weakness was concentrated primarily in energy-producing regions and selected emerging markets, including the Philippines, where commodity-related holdings came under pressure.

At the individual security level, Samsung Electronics was again among the quarter's largest contributors as improving memory pricing and continued investment in AI infrastructure supported record profitability. X-Fab Silicon Foundries, UMS Integration, Computacenter, IG Group and LG Electronics also generated exceptional returns. Additional contributors included Banco Santander, Watches of Switzerland, Pandora, StoneX Group, Acciona and National Bank of Canada.

The largest detractors were concentrated in energy holdings as oil prices declined during the quarter. The performance of Peyto Exploration & Development, Parex Resources, Shell, Repsol, ConocoPhillips and Hafnia all weighed on returns. Other notable detractors included Vodafone, KT Corp, DB Insurance, Vistry Group, Hyundai Glovis and Intrum. Despite these individual setbacks, the portfolios remained broadly diversified across industries, countries and market capitalizations, consistent with each ETF's disciplined, value-oriented investment process.

Currency movements were a modest tailwind during the quarter. The US dollar strengthened against most major currencies, including the euro, Canadian dollar, and Swiss franc, with more pronounced declines in the South Korean won, Japanese yen, and Swedish krona. As expected, our two currency hedged ETFs were largely insulated from these effects.

PORTFOLIO ACTIVITY

Although equity valuations remain elevated in many areas of the global market, particularly in the US, we continue to uncover opportunities where discounted valuations coincide with meaningful insider buying and shareholder-friendly capital allocation (buybacks). Newly established positions during the quarter included:

- **Bangkok Life Assurance PCL**: Bangkok Life Assurance is a life insurance company based in Thailand. Director Chai Sophonpanich, between April 10, 2026 and June 16, 2026, purchased $837,000 worth of shares at an average share price of THB (Thai Baht) 22.70. While the Director's purchase was modest compared to his existing holdings, the purchase is his first in quite some time and marks a reversal from a series of sales in the late 2010s. At the time of purchase in both COPY and ICPY, Bangkok Life Assurance was trading at a P/E of 6.5x and at a Price-to-Book value of 0.75x. We believe these are attractive multiples, particularly since the company is beginning to see some improvement in its underlying fundamentals.
- **Telecom Plus plc**: Telecom Plus is a telecommunications company based in the United Kingdom. Charles Wigodier, the Chairman of Telecom Plus, a company which also does business in the UK under the name Utility Warehouse, purchased $4.7 million worth of shares on June 23, 2026 at an average price of £ 7.10 per share. In addition to Mr. Wigodier, four other executives and directors purchased shares between June 23rd and June 24th. These purchases were followed by an additional purchase of $2.8 million in shares by Mr. Wigodier on July 10th at an average price of £ 8.27 shortly after COPY and ICPY purchased shares on June 29th. At the time of purchase, Telecom Plus traded at a P/E of 9.1x the consensus estimate for this year's earnings. Telecom Plus saves its customers money by bundling various utility bills. It is one of the UK's only integrated platforms for such a service. In addition to the insider purchases, the company also announced it would be buying back up to £ 40 million worth of its own shares.
- **Globant S.A.**: Globant is a Luxemburg based software solutions company that provides consulting services to support organizations in their AI and digital transformation initiatives. Alejandro Nicolas Aguzin, a Director of Globant, purchased $971,000 worth of shares on May 27th, 2026 at an average price of $38.87 per share. At the time of the Director's purchase, Globant traded at a P/E of 6.3x the consensus estimate for 2026 earnings. The company changed its capital allocation policy in September to allow it to repurchase shares, and then added another repurchase authorization in mid-May after its first quarter earnings release.
- **Mitchells & Butlers plc:** Mitchells & Butlers plc owns, operates, and manages 1,712 pubs, bars, and restaurants in the United Kingdom and Germany. On May 26th, 2026, Director Amanda Brown purchased $95,000 worth of shares at an average price of £ 2.36 per share. At the time of the Director's purchase, Mitchells & Butlers traded at a P/E of 7.6x the consensus estimate for 2026 earnings.

In addition to the above new purchases during the quarter, COPY and ICPY also established positions in Autotrader Group, the leading online automotive marketplace in the United Kingdom; Krafton, the South Korean video game developer best known for the PUBG franchise; and Metropolitan Bank & Trust Company, one of the Philippines' leading commercial banks. We also initiated positions in Bank of the Philippine Islands, Sega Sammy Holdings, Transcontinental, Vicat, Vidrala, and Cementir Holding, among others. In COPY, we also established positions in a number of US based companies including Builders FirstSource, Conagra Brands, Everforth, Evertec, Euronet Worldwide, Shoe Carnival, and Zoetis. In each case, these companies appeared to be relatively undervalued as evidenced by a host of value-oriented metrics that comprise the Tweedy Value Score, and insiders, and/or the companies themselves, were making material, free will purchases of their shares at prices at or around the prices paid by our ETFs.

On the sell side, we continued to eliminate positions that no longer met the rigorous valuation criteria required by our proprietary valuation methodology. In some instances, this was because the security had worked out and the company's stock price had increased to levels that made its valuation score no longer attractive, or it was bumping up against the holding period limit (2-3 years) of our proprietary model. During the quarter, this included companies such as Samsung, UMS Integration, StoneX, X-Fab Silicon Foundries, Cenovus Energy and Mullen Group, among others.

In other instances, positions were eliminated because they had not worked out, and had value scores that were no longer qualifying, or where the original investment thesis had become less compelling or where capital could be redeployed into investments with more attractive valuation metrics offering greater long-term return potential. A number of these eliminations consisted of capital loss generating sales which can be used to offset gains recognized within the ETF portfolio including possible mark-to-market gains from our currency hedges. Loss generating positions eliminated during the quarter included BFF Bank, Malibu Boats, Volkswagen, and JD Sports Fashion PLC, among others.

In all instances involving the elimination of securities from our ETF portfolios, great care is taken to minimize the recognition of capital gains. The ability to distribute in-kind highly appreciated securities without triggering capital gain recognition, and in turn, taxable distributions to shareholders is the true "superpower" of the innovative ETF structure. In COPY and ICPY, we do everything we can on behalf of our shareholders to take maximum advantage of this opportunity to enhance the tax efficiency of our ETF portfolios.

TOP TEN HOLDINGS AS OF 06/30/2026

COPY | Top 10 Holdings	% FUND	
Banco Santander SA	1.45%	Spain
IG Group Holdings PLC	1.42%	Great Britain
Bankinter SA	1.22%	Spain
Peyto Exploration & Development	1.10%	Canada
First Resources	1.10%	Singapore
National Bank Of Canada	1.02%	Canada
Power Corp of Canada	1.00%	Canada
Acciona SA	1.00%	Spain
PNC Financial Services Group	0.96%	United States
OSB Group	0.94%	Great Britain
Total	**11.19%**	

ICPY | Top 10 Holdings	% FUND	
Banco Santander SA	2.06%	Spain
IG Group Holdings PLC	2.02%	Great Britain
Bankinter SA	1.75%	Spain
Peyto Exploration & Development	1.56%	Canada
First Resources	1.56%	Singapore
National Bank Of Canada	1.45%	Canada
Acciona SA	1.42%	Spain
Power Corp of Canada	1.41%	Canada
OSB Group	1.33%	Great Britain
Burberry Group PLC	1.31%	Great Britain
Total	**15.86%**	

TWEEDY NEWS

Welcoming Allie Roberts. We are pleased to welcome Allison Roberts to our team. Allie has joined us as the Chief Compliance Officer for both our firm and our Funds, where she will lead our compliance department. Allie brings a wealth of experience from the asset management industry. Prior to joining Tweedy, she worked as the CCO of a registered broker-dealer and registered investment adviser, Grayscale. Additionally, she worked as a compliance professional at Horizon Kinetics, where her experience ran the gamut from ETFs to mutual funds and to hedge funds. Please join us in welcoming Allie to the Tweedy family.

OUTLOOK

As we mentioned in the introduction of this report, while we are delighted with the financial progress that equity markets and our Funds continue to make, and are heartened by the broadening of the rally, we believe there are also reasons for caution, a few of which we have highlighted below:

- **Massive new stock issuance**: SpaceX IPO, SK Hynix and Google's recent secondary offering, and new and highly anticipated public offerings from Anthropic and Open AI.
- **S&P 500 margins and earnings perhaps approaching a cyclical peak.** Rapidly accelerating S&P 500 EPS growth (2025 actual: $267, 2026 estimated: $344, 2027 estimated: $400); hyperscaler capex translating into immediate profits for chip suppliers while reported cost/expense (depreciation) associated therewith lags; sell side reports "golden window" where everybody looks good.
- **Fed narrative recently flipped from possible rate cuts to possible rate hikes due to elevated inflation**
- **Hyperscaler's find themselves in classic "prisoner's dilemma".** Each of Alphabet, Amazon, Microsoft, Meta, and Oracle appear to be afraid of moderating their capex spend and risk ceding their AI future to competitors; what is the likelihood of this capex spending yielding attractive economic returns for each, or will it be a winner take all?
- **Key market indicators trade at or near all-time peak multiples.** Approximate 41X Cape Shiller P/E and 219% Buffett Indicator currently trading at or near all-time highs.
- **Proliferation of stories in the financial press about companies desperate to rein in their AI spending.** Is AI increasing corporate productivity or helping to produce higher margins? Will productivity for many prove to be illusory and largely offset by AI derived competitive advantages that could be easily copied? Will AI labs feel pressure to lower the price of tokens, thus threatening margins and profitability, in order to keep customers from switching to lower cost open weight LLMs (Large Language Models)? Will price wars be the result of heated competition? Will these models ultimately prove to be differentiated or are they a commodity?
- **Are Magnificent 7 companies morphing from asset light-high growth enterprises to capital intensive businesses with declining free cash flow generation? How do lower returns impact valuation?** Most hyperscalers are now financing elevated capex with increased borrowing instead of via internally generated free cash flow.
- **Increasing signs of a casino mentality in equity market.** Single stock leveraged ETFs, i.e. SK Hynix; US margin debt at all time highs having increased year over year by 54% to a record $1.4 trillion in May 2026.

While the warning signs above are concerning, we're not suggesting you abandon sensibly valued publicly traded equities. Today's market resembles the period before the 2000 tech bubble: technology, media and telecommunications companies traded at highly elevated valuations, but the broader market, for the most part, stayed reasonably valued both in the US and abroad. We see a similar pattern now, with equity returns concentrated in a smaller group of highly valued US technology companies while other sectors, particularly non-US technology, while somewhat elevated, continue to trade at reasonable valuations. History may not repeat, but it often rhymes.

Our Funds remain well positioned by issue, country, sector and industry, with growing exposure to smaller and mid-cap companies. On the whole, these holdings offer much more attractive valuations than US tech giants. Insider buying and corporate buybacks continue to provide valuable signals of undervaluation and the prospect for stronger relative returns. If our worries prove out, and we do get a comeuppance in global equity markets, we believe our Funds should hold up better, and may gain ground on our benchmark indices. If, on the other hand, animal spirits continue to provide exuberant support for equity prices, we'll likely still participate, even if we don't outperform.

We remain humbled by your investment in our ETFs and thank you for your continued trust and confidence.

Roger R. de Bree, Andrew Ewert, Frank H. Hawrylak, Jay Hill,
Thomas H. Shrager, John D. Spears, Robert Q. Wyckoff, Jr.

Investment Committee
Tweedy, Browne Company LLC

July 2026

This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. Click here or call 1-800-617-0004 for a copy of the Fund's prospectus, which contains this and other information about the fund. The prospectus should be read carefully before investing.

All investing involves the risk of loss, including the loss of principal. The Fund's buyback strategy is based, in part, on the premise that stocks of companies that engage in share buyback purchases are often anticipated to perform well because they typically are a signal that a company's management believes its shares are undervalued. This positive signal from management may cause the value of such shares to rise. There is no certainty that management of a company undertook a buyback strategy because it believes its stock is undervalued; a company could be using buybacks to increase their price to earnings or other ratios, to alleviate excessive dilution, as a defensive measure, or to cut their own capital expenditures, thereby potentially limiting future growth.

To implement its investment strategy, the Adviser may require access to large amounts of financial data and other data supplied by various data providers. The inability to access large amounts of financial and other data from data providers could adversely affect the Adviser's ability to use quantitative methods to select investments.

International investing may be subject to special risks, including, but not limited to, currency exchange rate volatility, political, social or economic instability, less publicly available information, less stringent investor protections, and differences in taxation, auditing and other financial practices. Investment in emerging market securities involves greater risk than that associated with investment in securities of issuers in developed foreign countries. These risks include volatile currency exchange rates, periods of high inflation, increased risk of default, greater social, economic and political uncertainty and instability, less governmental supervision and regulation of securities markets, weaker auditing and financial reporting standards, lack of liquidity in the markets, and the significantly smaller market capitalizations of emerging market issuers.

The Fund may invest in derivative instruments, including forward currency exchange contracts, which may be leveraged and may result in losses. Investments in derivative instruments may result in losses exceeding the amounts invested. The Fund's practice of hedging exposure to foreign currencies where practicable, tends to make the Fund underperform a similar unhedged portfolio when the dollar is losing value against the local currencies in which the Fund's investments are denominated.

Value investing involves buying stocks that are out of favor and/or viewed as undervalued by the Adviser in comparison to their peers or their prospects for growth. Securities of companies with micro-, small- and mid-size capitalizations tend to be riskier than securities of companies with large capitalizations. This is because micro-, small- and mid-cap companies typically have smaller product lines and less access to liquidity than large cap companies, and are therefore more sensitive to economic downturns.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

Holdings are subject to change and risk.

Investors should consult with their tax professional on the impacts of investing.

DEFINITIONS

1. Price/Earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.
2. Price/Book (or P/B) ratio is a financial ratio used to compare a company's current market price per share to its book value per share.
3. The Buffett Indicator, also known as the Market Capitalization-to-GDP ratio, is a valuation metric that assesses the price of the stock market relative to a country's GDP. It's calculated by dividing the total market value of a country's publicly-traded stocks by its GDP.
4. Shiller Cape Index, also known as the cyclically adjusted price-to-earnings ratio, is a stock valuation metric that compares a stock's current price to its average inflation-adjusted earnings over the previous 10 years. The CAPE index is used to assess whether a stock or market is overvalued or undervalued, and to forecast future returns.
5. Magnificent Seven Stocks refers to a distinct cohort of seven dominant, mega-cap technology and innovation companies that have significantly driven global equity returns and shaped the modern economic landscape. This group comprises Microsoft (MSFT), Apple (AAPL), NVIDIA (NVDA), Alphabet (GOOGL), Amazon (AMZN), Meta Platforms (META), and Tesla (TSLA).
6. Hyperscaler Capex is the capital spending, chiefly on data centers, servers, networking, and AI chips, by the largest cloud providers, namely Amazon, Microsoft, Alphabet, and Meta.
7. Cape Shiller P/E, or cyclically adjusted price-to-earnings ratio, compares a stock's current price to its average inflation-adjusted earnings over the prior 10 years, rather than the trailing 12-month earnings used in a standard P/E ratio, to help assess whether a stock or market is overvalued or undervalued and to forecast future returns.
8. Free Cash Flow is the cash a company has left after spending money to support and maintain its operations and capital assets. In other words, cash flow from operations minus capital expenditures.

The Tweedy, Browne Insider + Value ETF and Tweedy, Browne International Insider + Value ETF are distributed by Quasar Distributors, LLC.