

INTERNATIONAL INSIDER + VALUE ETF TICKER: ICPY



Our actively managed and fully transparent ETF targets investments in companies that we believe are undervalued, where knowledgeable “insiders” have been actively purchasing shares, and/or where the company is conducting opportunistic share buybacks.

Utilizes a proprietary multi-factor Tweedy, Browne value model with an investment objective of long-term capital growth.

Investment process is largely quantitative and decision-rule-based, and it is used to identify companies across a broad range of market capitalizations and geographies.

Invests in developed markets in Europe, the UK, and Asia, with selective exposure to emerging markets. Does not generally invest in US companies.

Approach is informed by empirical research and the extensive experience of our investment team.

Utilizes a proprietary systematic sell discipline that allows for the continuous recycling/revolution of the ETF as new ideas present themselves.

May seek to reduce currency risk by hedging foreign currency exposure back into the US dollar, where practicable, through the use of forward currency contracts.

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Insiders who are expected to be more knowledgeable with the overall affairs of the firm, such as chairmen of the boards of directors or officer-directors, are more successful predictors of future abnormal stock price changes than officers or shareholders alone.

H. NEJAT SEYHUN, *Author & Professor of Finance, University of Michigan*

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There are many reasons insiders may sell shares in their company. There is only one logical reason for insiders to reach into their wallets and buy stock in the open market: They think the stock price is going higher.

Christopher H. Browne

KEY FACTS *(as of 03/31/2026)*

The Tweedy, Browne ETFs are listed on the New York Stock Exchange and supported by The RBB Fund Complex.

TICKER	ICPY
FOCUS	International
EXPENSE RATIO	0.80%
INCEPTION DATE	09/09/2025
AUM	\$58.3m
ACTIVE SHARE	95%



FINANCIAL COMMITMENT

As of March 31, 2026, the current Managing Directors, retired principals and their families, and employees of Tweedy, Browne had more than \$1.5 billion invested in personal and Tweedy, Browne managed value-oriented portfolios. Like our mutual funds, this Fund is available in our employee retirement plan.



106
years

*of service to
value investors*

TWEEDY, BROWNE

Tweedy, Browne Company LLC is a leading practitioner of the value-oriented investment approach of legendary investor, author, and Columbia Business School professor Benjamin Graham. We have been active in the value investing business for over one hundred years. It is our only business, and it is how we invest our own money. We are transparent in our process and straightforward in our communications, offering clients our integrity, trust, and humility as their investment manager.

322
years

*of combined
experience*

EXPERIENCED MANAGEMENT

We are team-oriented, developing cohesive decisions through consensus. Tweedy, Browne's Investment Committee comprises seven long-serving professionals, including Roger R. de Bree (Investment Committee member since 2013), Andrew Ewert (since 2022), Frank H. Hawrylak (since 2014), Jay Hill (since 2013), Thomas H. Shrager (since 2003), John D. Spears (since 1974), and Robert Q. Wyckoff, Jr. (since 2007), each of whom is also a Managing Director. The members of the Investment Committee have extensive experience and have spent between 10 and 52 years (or an average of 32 years) at Tweedy, Browne. They are supported by highly trained and experienced professionals whose analytical skills, in our view, are essentially interchangeable with our Investment Committee members.



THE INTERNATIONAL INSIDER+VALUE ETF STRATEGY | In Depth

Insiders & Corporate Buybacks

Tweedy, Browne considers a company's "insiders" to be corporate officers, such as the Chairman, Chief Executive Officer, President, Chief Financial Officer, Treasurer, and/or directors. Insiders may also include controlling shareholders, who would typically own 10% or more of the company's outstanding shares, and Tweedy, Browne intends to determine whether such insiders are "actively" purchasing a company's equity securities at a price that is less than our view of such securities' intrinsic value.

We observe "opportunistic share buybacks" as a company's publicly announced program or offer to repurchase equity securities of which it is the issuer at a price less than our view of such securities' intrinsic value or which is effective during a period in which the price the company would pay in the market for such securities is less than Tweedy, Browne's view of such securities' intrinsic value.

Decision-Rule-Based Investment Process

Tweedy, Browne employs a quantitative, decision-rule-based investment process to identify companies across a broad cross-section of market capitalizations that it believes are undervalued and where company "insiders" have been actively purchasing the company's equity securities or where the company has announced an equity security buyback program or offer that reflects, or could be executed at, a price lower than our view of such securities' intrinsic value. We require a minimum amount of insider "free will" purchases (i.e., a stock purchase by an insider that is not required by the insider's employee compensation plan), a qualifying proprietary multi-factor Tweedy, Browne "Value" score and/or Tweedy, Browne "Total" score, which as of November, 30, 2025, includes over 30 scored data items, and a market price for the security that is at or around the price paid by the insider or the prices paid by the particular company in opportunistic share buybacks.

The Tweedy, Browne "Value" and "Total" scores are based on a multi-factor proprietary model informed by our empirical research with information and data from external sources.

Buy and Sell Discipline

We utilize a proprietary systematic buy and sell discipline that seeks continuous refreshment of the ETF as new ideas present themselves. Our approach utilizes a proprietary, computer-based quantitative multi-factor comparison system and qualitative value analysis. Our quantitative investment decision aid serves as a tool in both buy and sell decisions by performing filtering and multi-factor scoring of companies worldwide in which an insider purchase transaction(s) has recently been reported. This system produces multi-factor score comparisons between existing portfolio companies and prospective new investment opportunities. This comparison generally aids in making investment purchase and sale decisions, with higher-scoring stocks more likely to be bought and held and lower-scoring stocks in the portfolio more likely to be sold.

A sale decision could be influenced by new favorable and unfavorable information uncovered since the initial purchase date. Examples of new information include earnings reports, new insider purchase or sale transactions, a new stock buyback program, a sale of newly issued shares by a company, a large debt paydown, an increase in the dividend, a new acquisition resulting in a significant increase in the company's debt, or a proposal to acquire the company, among others.

THE INTERNATIONAL INSIDER + VALUE ETF STRATEGY | In Depth

**Investment Universe and
Portfolio Diversification**

Our investment universe consists of companies in Europe, the United Kingdom, and Asia, among others, and may include some emerging markets.

The ETF may invest in securities of foreign issuers either directly or through American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), European Depositary Receipts (“EDRs”), International Depositary Receipts (“IDRs”), or Non-Voting Depositary Receipts (“NVDRs”).

The ETF strategy seeks diversification by issue, industry, country, and market capitalization.

International Focus

This Fund will follow a similar approach to the Tweedy, Browne Insider + Value ETF (Ticker: COPY), but will generally exclude US equities. It is designed for investors seeking international equity exposure.

**Hedging Perceived
Foreign Currency Risk**

At Tweedy, Browne, we pick stocks – we do not pretend to understand currency valuations. We can read a company’s balance sheet but not a country’s balance sheet. This ETF values its assets in US dollars and may seek to reduce currency risk from non-US currencies. To that end, the Fund may use forward currency contracts, where practicable, to hedge its perceived foreign currency exposure back into the US dollar.



DISCLOSURES

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A prospectus, which contains this and other information about the fund may be obtained by calling 1-800-617-0004/visiting www.tweedyetfs.com. The prospectus should be read carefully before investing.

All investing involves the risk of loss, including the loss of principal. There is no guarantee that the strategy will be successful.

Portfolio holdings are subject to risk. Diversification cannot assure profit or protect against loss in a down market.

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.

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.

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.

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

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