TWEEDY, BROWNE INTERNATIONAL INSIDER + VALUE ETF *as of 09/30/2026*

INVESTMENT STRATEGY

This Fund is an actively managed and fully transparent Exchange Traded Fund (ETF) that utilizes a proprietary multi-factor Tweedy, Browne value model. The approach is informed by empirical research and the extensive experience of our Investment Committee. We target investments in non-US companies that we believe are undervalued and where knowledgeable "insiders," i.e., executives, corporate officers, and/or directors or controlling shareholders, have been actively purchasing the company's equity securities and/or the company is conducting opportunistic share buybacks.

ALIGNED WITH OUR CLIENTS

As of June 30, 2026, the current Managing Directors, retired principals and their families, and employees of Tweedy, Browne had more than $1.6 billion invested in personal and Tweedy, Browne managed value-oriented portfolios. Like our mutual funds, this Fund is available in our employee retirement plan.

KEY FACTS

FUND INCEPTION DATE
September 9, 2025

TICKER
ICPY

GEOPHRAPHICAL FOCUS
International

EXPENSE RATIO
0.80%

AUM
$77.6m

CHARACTERISTICS

NO. OF POSITIONS
108

ACTIVE SHARE
96.80

P/E RATIO
15.06x

P/B RATIO
1.37x

TURNOVER
48% (Inception to 08/31/2026)

DIVIDEND YIELD
3.73%

EARNINGS YIELD
7.05%

30-DAY SEC YIELD
6.38%

TOP 10 EQUITY HOLDINGS

	% FUND	
First Resources	2.17%	Singapore
Bankinter SA	1.87%	Spain
Repsol	1.71%	Spain
Peyto Exploration & Development	1.45%	Canada
IG Group Holdings PLC	1.43%	Britain
Hana Financial Group	1.42%	South Korea
DB Insurance Co Ltd	1.37%	South Korea
Norion Bank AB	1.35%	Sweden
B&M European Value Retail	1.32%	Britain
Hafnia Limited	1.31%	Singapore
Total	15.40%	

MARKET CAPITALIZATION

	% OF EQUITIES
>50 Billion	7.34%
25 - 50 Billion	9.42%
10 - 25 Billion	14.80%
2 - 10 Billion	44.64%
<2 Billion	23.79%

SECTOR ALLOCATIONS

	% OF EQUITIES
Communication Services	9.26%
Consumer Discretionary	22.01%
Consumer Staples	8.60%
Energy	7.73%
Financials	20.18%
Health Care	1.77%
Industrials	11.05%
Information Technology	5.36%
Materials	12.07%
Real Estate	0.00%
Utilities	1.97%

COUNTRY ALLOCATIONS

Great Britain	23.93%
Canada	10.39%
South Korea	8.40%
France	7.98%
Germany	7.08%
Sweden	6.92%
Spain	6.75%
Italy	4.61%
United States	4.53%
Singapore	3.61%
Japan	3.10%
Belgium	1.86%
Philippines	1.67%
Netherlands	1.29%
Denmark	1.28%
Norway	1.16%
Greece	0.95%
Thailand	0.84%
Bermuda	0.82%
Australia	0.82%
Hong Kong	0.67%
Portugal	0.64%
Finland	0.54%
South Africa	0.19%
Total Equities	100.00%

Note: Fund holdings, sector allocations and country allocations are subject to change and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. P/E Ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. P/B Ratio is a financial ratio used to compare a company's current market price per share to its book value per share. Dividend Yield is a measure that expresses how much income investors can expect from a stock in the form of dividends. It's calculated by dividing a company's annual dividend payout per share by its current stock price. Earnings Yield is a financial metric that expresses a company's earnings per share (EPS) relative to its share price. It's essentially the inverse of the price-to-earnings (P/E) ratio and is calculated by dividing the EPS by the stock price. 30-Day SEC Yield is a standardized annualized yield based on the fund's net investment income over the past 30 days, after expenses. It reflects the fund's current incomegenerating potential.

TWEEDY, BROWNE INTERNATIONAL INSIDER + VALUE ETF *as of 09/30/2026*

PERFORMANCE *for the period ending 09/30/2026*	INTERNATIONAL INSIDER + VALUE ETF (TOTAL RETURN)	INTERNATIONAL INSIDER + VALUE ETF (MARKET PRICE)	MSCI EAFE (IN USD)
1 month	-2.57%	-2.59%	-3.05%
QTD	7.01%	6.43%	0.81%
YTD	20.78%	19.83%	10.33%
Since Inception *(09/09/2025)*	31.05%	30.86%	17.02%

Expense ratio: 0.80%

Scan for the most recent month-end returns

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 the Fund's most recent month-end returns, please call 1-800-617-0004 or scan the QR code above.

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.

The MSCI EAFE Index is an unmanaged, free float-adjusted capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

About Tweedy, Browne

Tweedy, Browne Company LLC is a leading practitioner of the value investing approach pioneered by Benjamin Graham. For over a century, value investing has been our sole focus—and the approach we apply to managing our own capital.

The Insider's Edge + A Disciplined Value Framework

The International Insider + Value ETF combines the foundational principles of long-term value investing with the behavioral insights of corporate insider activity. This disciplined, factorbased strategy 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.

- Applies a proprietary multi-factor value model refined over decades.
- Quantitative investment decision-making tool filters and scores companies worldwide in which an insider purchase transaction(s) has been reported.
- Systematic buy and sell discipline that seeks continuous recyling/revolution of the ETF.

Must be accompanied or preceded by a prospectus

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

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