Tweedy, Browne International Insider + Value ETF

ICPY | (Principal U.S. Listing Exchange: NYSE Arca, Inc.)

Annual Shareholder Report | August 31, 2026

Tweedy, Browne ETFs

This annual shareholder report contains important information about the Tweedy, Browne International Insider + Value ETF (the "Fund") for the period of September 9, 2025, to August 31, 2026 (the "Period"). You can find additional information about the Fund at https://www.tweedyetfs.com/international-insider-value-etf-overview. You can also request this information by contacting us at 1-203-703-0600.

WHAT WERE THE FUND COSTS FOR THE PERIOD? * (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**
Tweedy, Browne International Insider + Value ETF	$92	0.80%

* Inception date of the Fund was September 9, 2025. Costs of a $10,000 investment in the Fund for a full annual period would have been higher.

** Annualized

HOW DID THE FUND PERFORM SINCE INCEPTION AND WHAT AFFECTED ITS PERFORMANCE?

Market Overview

Developed international equity markets continued their advance, producing strong returns during the Period, extending the resurgence in non-U.S. equities that began in 2025. European and Japanese equities contributed meaningfully to the advance, while more value-oriented international shares continued to fare well relative to U.S. equities. Results were not uniform, however, as investors weighed stubbornly persistent inflation, rising interest rates, mounting government deficits, and geopolitical turmoil against generally resilient corporate earnings and continued strength in technology-related investments.

In this generally robust environment for equities, the Fund produced a strong relative return of 34.51% at net asset value (NAV) for the Period. This compares with a return of 20.71% for its primary unhedged benchmark, the MSCI EAFE Index (in USD), and 25.48% for the currency hedged MSCI EAFE Index (Hedged to USD) for the Period.

Beginning in mid-December 2025, the Fund adopted a hedged currency posture, which reduced the portfolio's sensitivity to foreign exchange movements. During the remainder of the fiscal period, the Fund's currency hedges provided a modest benefit to performance, as gains from the hedges largely offset the negative impact of weakness in a number of foreign currencies against the U.S. dollar.

What Impacted Performance During the Period

On an absolute return basis, all of the Fund's sector allocations contributed positively during the Period, led by financials, information technology, and energy holdings. Within these sectors, industries including banks and oil, gas & consumable fuels were particularly strong, while metals and mining holdings also made a meaningful contribution. Detractors included select financial services, passenger airlines, and construction materials holdings, although these declines were relatively modest compared with gains elsewhere in the portfolio.

At the country level, Canada, the United Kingdom, and South Korea were among the largest contributors to Fund performance, while Italy, the Philippines, and Ireland detracted. On a relative basis, energy, consumer discretionary, and materials were the largest positive sector contributors, while industrials and health care were the principal detractors.

Top Contributors

↑ Samsung Electronics
↑ First Resources
↑ UMS Integration
↑ DPM Metals
↑ Computacenter
↑ Boliden
↑ Repsol
↑ Banco Santander
↑ Power Corporation of Canada
↑ X-Fab Silicon Foundries

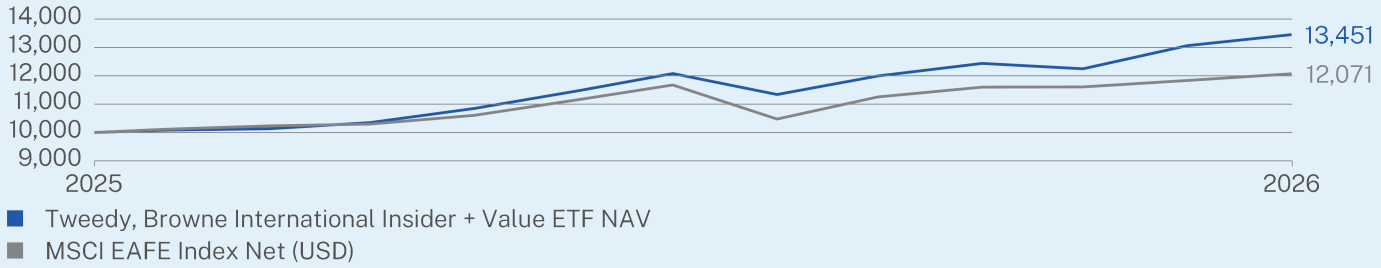
Top Detractors

↓ BFF Bank
↓ Semirara Mining and Power
↓ ProsiebenSat.1 Media
↓ Jet2
↓ Intrum
↓ MFE-MediaForEurope
↓ Stabilus
↓ TF1
↓ Gestamp Automoción
↓ Douglas

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the Fund at inception. The chart uses total return net asset value performance and assumes reinvestment of dividends and capital gains. Fund expenses, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (09/09/2025)
Tweedy, Browne International Insider + Value ETF NAV	34.51
MSCI EAFE Index Net (USD)	20.71

Visit https://www.tweedyetfs.com/international-insider-value-etf-overview for more recent performance information.

* ***The Fund's past performance is not a good predictor of how the Fund will perform in the future.****The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of August 31, 2026)

Net Assets	$80,337,542
Number of Holdings	187
Net Advisory Fee	$306,958
Portfolio Turnover	46%

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WHAT DID THE FUND INVEST IN? (as of August 31, 2026)

Top 10 Holdings	(% of Net Assets)
First Resources Ltd.	2.1 %
Bankinter SA	1.8%
Peyto Exploration & Development Corp.	1.5%
Repsol SA	1.5%
IG Group Holdings PLC	1.4%
Hana Financial Group, Inc.	1.4%
Norion Bank AB	1.3%
Computacenter PLC	1.3%
National Bank of Canada	1.3%
Befesa SA	1.2%

Top Sectors	(% of Net Assets)
Consumer Discretionary	21.8%
Financials	18.6%
Materials	12.0%
Industrials	11.7%
Communication Services	9.2%
Energy	7.4%
Consumer Staples	6.7%
Information Technology	3.7%
Utilities	1.9%
Cash & Other	7.0%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.tweedyetfs.com/international-insider-value-etf-overview.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at 1-800-432-4789, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.