



Tweedy, Browne International Insider + Value ETF

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

Semi-Annual Shareholder Report | February 28, 2026

This semi-annual shareholder report contains important information about the Tweedy, Browne International Insider + Value ETF (the “Fund”) for the period of September 9, 2025, to February 28, 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 1-800-432-4789.

WHAT WERE THE FUND COSTS FOR THE PERIOD OF SEPTEMBER 9, 2025 TO FEBRUARY 28, 2026?*(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	\$42	0.80%

* Amount shown reflects the expenses of the Fund from inception date through February 28, 2026. Expenses would be higher if the Fund had been in operation for the entire period of this report.

** Annualized

HOW DID THE FUND PERFORM DURING THE PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

Market Overview

Non-U.S. equity markets delivered strong results during the six months ended February 28, 2026, extending a trend that began in earnest in 2025, when international equities outperformed their U.S. counterparts by a wide margin for the first time in many years. A weaker U.S. dollar contributed meaningfully to returns for U.S.-based investors, prospects for fiscal expansion in Europe including increased defense spending supported markets in that region, and corporate governance reforms in Japan continued to draw investor attention. Valuations outside the United States entered the period at a substantial discount to U.S. equities, a condition Tweedy, Browne Company LLC, the investment adviser, has long associated with favorable long-term return prospects, and some of that gap began to close. Results were uneven across regions, however, with China and markets with significant exposure to U.S. large-cap technology themes facing headwinds, value-oriented markets in Europe and Japan generally led the way.

In this continued “risk on” environment, the Fund produced a return of 20.67% for the six months ended February 28, 2026. This compares with a return of 16.76% for its primary unhedged benchmark, the MSCI EAFE Index (in USD), and 18.08% for the currency hedged MSCI EAFE Index (Hedged to USD).

For roughly the first half of the period, the Fund remained unhedged from a currency perspective, and foreign exchange movements therefore impacted returns. During that time, strength in the Swedish krona, euro, and Canadian dollar against the U.S. dollar provided a modest tailwind, while weakness in the South Korean won was a modest offset. The British pound was essentially unchanged and had little impact. Near the end of the period, the Fund began to adopt a hedged currency posture, which reduced the portfolio’s sensitivity to subsequent exchange rate movements.

What Impacted Performance During the Period

On an absolute return basis, the Fund’s financials, materials, and energy holdings contributed most to performance, led by gains in a number of European banking holdings, metals and mining companies, and oil and gas companies. The Fund’s industrials and consumer discretionary holdings also contributed positively during the period, supported by gains in air freight and logistics companies, automobile component manufacturers, and household durables companies. Detractors included select holdings in media, financial services, and leisure-related industries, although these declines were modest relative to gains elsewhere in the portfolio.

At the country level, Canada, South Korea, the United Kingdom, Spain, and Austria were among the largest contributors to Fund performance, while Italy and the Philippines detracted. Across market capitalization groups, large- and mid-cap holdings drove the bulk of the Fund’s return during the period, while smaller-cap holdings detracted modestly.

Top Contributors

- ↑ DPM Metals
- ↑ Samsung Electronics
- ↑ Boliden
- ↑ Hyundai Glovis
- ↑ Tamarack Valley Energy
- ↑ Sibanye Stillwater
- ↑ Erste Group Bank
- ↑ BAWAG Group
- ↑ Peyto Exploration & Development
- ↑ Schaeffler

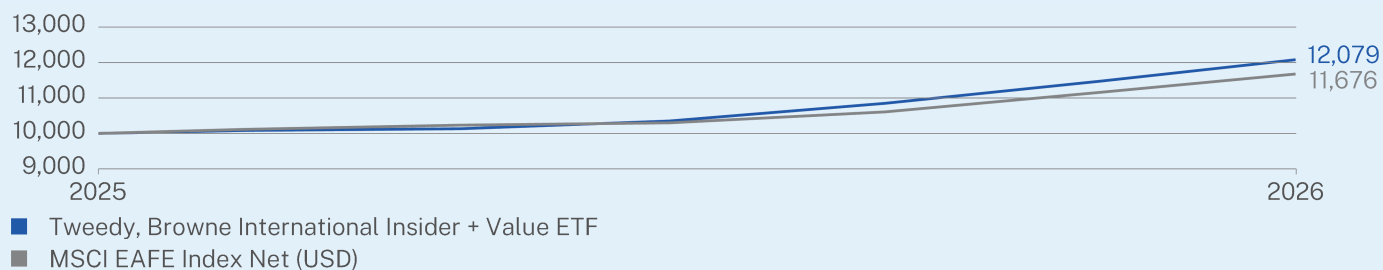
Top Detractors

- ↓ BFF Bank
- ↓ ProSiebenSat.1 Media
- ↓ Norion Bank
- ↓ X-Fab Silicon Foundries
- ↓ MFE-MediaforEurope
- ↓ TF1
- ↓ Semirara Mining & Power
- ↓ Stabilus
- ↓ Jet2
- ↓ M6

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. 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	20.80
MSCI EAFE Index Net (USD)	16.76

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 February 28, 2026)

Net Assets	\$42,544,158
Number of Holdings	158
Net Advisory Fee	\$37,581
Portfolio Turnover	15%

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WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Top 10 Issuers	(% of net Assets)	Top Sectors	(% of Net Assets)
Banco Santander SA	1.9%	Financials	20.9%
Samsung Electronics Co. Ltd.	1.8%	Consumer Discretionary	17.7%
Hyundai Glovis Co. Ltd.	1.7%	Industrials	15.2%
Peyto Exploration & Development Corp.	1.5%	Energy	10.8%
KT Corp.	1.4%	Materials	9.8%
Burberry Group PLC	1.4%	Communication Services	7.1%
Bankinter SA	1.4%	Consumer Staples	6.0%
OSB Group PLC	1.3%	Information Technology	4.7%
Befesa SA	1.3%	Utilities	2.3%
Acciona SA	1.2%	Cash & Other	5.5%

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 househanded, 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.