

Twedy, Browne

TWEEDY, BROWNE INSIDER + VALUE ETF

**A Series of
THE RBB FUND TRUST**

(NYSE Arca, Inc.: COPY)

Financial Statements

February 28, 2025

(Unaudited)

TWEEDY, BROWNE INSIDER + VALUE ETF
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS — 95.3%		
Australia — 1.5%		
Harvey Norman Holdings Ltd.	35,782	\$ 115,898
Magellan Financial Group Ltd.	14,787	74,045
New Hope Corp. Ltd.	23,852	59,497
		<u>249,440</u>
Austria — 2.3%		
BAWAG Group AG ^(a)	2,053	206,793
Erste Group Bank AG	2,528	169,514
		<u>376,307</u>
Belgium — 1.3%		
Colruyt Group N.V	2,224	85,777
Umicore SA	6,354	57,741
X-Fab Silicon Foundries SE ^{(a)(b)}	13,675	64,829
		<u>208,347</u>
Bermuda — 0.4%		
Conduit Holdings Ltd.	14,626	72,856
Canada — 11.6%		
Atco Ltd. - Class I	3,179	103,451
Bank of Montreal	960	98,711
Bank of Nova Scotia	1,894	94,023
Canadian Imperial Bank of Commerce	2,067	125,256
Cenovus Energy, Inc.	5,566	76,983
Dundee Precious Metals, Inc.	12,705	148,939
Interfor Corp. ^(b)	5,087	60,267
Manulife Financial Corp.	4,615	143,737
Mullen Group Ltd.	10,176	92,563
National Bank of Canada	1,272	105,866
Nutrien Ltd.	1,734	90,874
Paramount Resources Ltd. - Class A	4,127	47,096
Parex Resources, Inc.	5,884	57,345
Peyto Exploration & Development Corp.	10,800	118,843
Power Corp. of Canada	3,179	107,889

The accompanying notes are an integral part of these financial statements.

TWEEDY, BROWNE INSIDER + VALUE ETF
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS — 95.3% (continued)		
Canada — 11.6% (continued)		
Stella-Jones, Inc.	2,057	\$ 98,361
Tamarack Valley Energy Ltd.	30,050	88,691
Tourmaline Oil Corp.	1,748	80,649
Whitecap Resources, Inc.	13,038	88,587
Winpak Ltd.	3,020	84,833
		<u>1,912,964</u>
Denmark — 0.6%		
Jyske Bank AS	1,273	<u>102,699</u>
France — 5.3%		
Bouygues SA	2,543	87,159
Coface SA	6,199	105,590
Eurazeo SE	1,617	127,567
Metropole Television SA	7,471	99,976
Rubis SCA	3,328	91,486
Teleperformance SE	635	61,037
Television Francaise 1 SA	13,206	109,937
Verallia SA ^(a)	2,543	70,751
Wendel SE	1,111	<u>111,332</u>
		<u>864,835</u>
Germany — 5.1%		
Bayer AG	1,590	37,458
Brenntag SE	1,123	74,347
Deutsche Lufthansa AG	9,221	66,059
Deutsche Post AG	2,701	105,604
Douglas AG ^(b)	4,838	82,307
HUGO BOSS AG	2,539	116,442
Mercedes-Benz Group AG	1,272	78,867
ProSiebenSat.1 Media SE	13,675	83,200
SAF-Holland SE ^(b)	7,153	128,370
Schaeffler AG ^(b)	13,674	<u>68,335</u>
		<u>840,989</u>

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TWEEDY, BROWNE INSIDER + VALUE ETF
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS — 95.3% (continued)		
Hong Kong — 0.5%		
Prudential PLC	9,126	\$ 83,502
Hungary — 1.2%		
MOL Hungarian Oil & Gas PLC	11,103	82,320
OTP Bank Nyrt	1,895	116,059
		198,379
Italy — 4.3%		
BFF Bank SpA ^(a)	9,062	75,721
Brembo NV	10,483	104,885
Eni SpA	5,883	84,548
MFE-MediaForEurope NV	19,045	87,995
Piaggio & C SpA	35,783	79,362
Pirelli & C SpA ^(a)	17,953	112,375
Sanlorenzo SpA	2,861	96,308
Zignago Vetro SpA	7,315	73,834
		715,028
Luxembourg — 0.6%		
Befesa SA ^(a)	4,294	100,759
Netherlands — 0.2%		
AMG Critical Materials NV	2,227	38,280
Norway — 0.7%		
DNB Bank ASA	5,088	116,999
Philippines — 0.6%		
Semirara Mining & Power Corp.	164,800	106,139
Portugal — 0.7%		
Altri SGPS SA	17,013	106,862

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TWEEDY, BROWNE INSIDER + VALUE ETF
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS — 95.3% (continued)		
Singapore — 1.7%		
UMS Integration Ltd.	105,685	\$ 79,765
United Overseas Bank Ltd.	4,255	120,271
Wilmar International Ltd.	30,679	72,870
		<u>272,906</u>
South Africa — 0.7%		
MTN Group Ltd.	13,675	86,406
Sibanye Stillwater Ltd. ^(b)	46,111	34,700
		<u>121,106</u>
South Korea — 5.8%		
DB Insurance Co. Ltd.	1,536	95,967
Hana Financial Group, Inc.	2,069	84,152
Hyundai Glovis Co. Ltd.	1,407	125,129
KB Financial Group, Inc.	1,646	88,100
KT Corp. - ADR	8,214	140,952
KT Corp.	91	2,924
KT&G Corp.	1,238	83,188
LG Electronics, Inc.	990	53,395
LG H&H Co. Ltd. ^(b)	289	63,118
LG Innotek Co. Ltd. ^(b)	441	48,956
LG Uplus Corp.	12,996	93,990
Samsung Electronics Co. Ltd.	2,067	77,005
		<u>956,876</u>
Spain — 3.8%		
Acciona SA	635	78,190
Acerinox SA	8,744	102,589
Banco Santander SA	21,146	136,485
Bankinter SA	11,915	115,369
Gestamp Automocion SA ^(a)	39,114	107,727
Repsol SA	6,200	79,173
		<u>619,533</u>

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TWEEDY, BROWNE INSIDER + VALUE ETF
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS — 95.3% (continued)		
Sweden — 5.7%		
Billerud Aktiebolag	10,668	\$ 118,499
Boliden AB	3,165	110,526
Intrum AB ^(b)	11,567	31,820
Norion Bank AB ^(b)	22,100	84,155
Securitas AB - Class B	10,651	154,219
Skandinaviska Enskilda Banken AB - Class A	7,312	117,248
Svenska Handelsbanken AB - Class A	10,175	127,434
Volvo AB - Class B	4,291	132,710
Volvo Car AB ^(b)	26,869	56,647
		<u>933,258</u>
United Kingdom — 13.2%		
Beazley PLC	13,046	143,838
Berkeley Group Holdings PLC	1,775	80,379
Breedon Group PLC	19,710	108,594
British American Tobacco PLC	2,846	110,513
Burberry Group PLC	12,881	175,964
Capri Holdings Ltd. ^(b)	2,227	48,949
CNH Industrial NV	8,904	114,684
Computacenter PLC	2,863	77,285
Drax Group PLC	13,036	100,027
GSK PLC	4,925	90,851
Howden Joinery Group PLC	9,379	91,197
IG Group Holdings PLC	9,539	114,231
Imperial Brands PLC - ADR	3,975	139,681
JD Sports Fashion PLC	44,518	43,713
JET2 PLC	6,994	123,608
Johnson Matthey PLC	5,565	100,103
OSB Group PLC	21,783	121,659
Persimmon PLC	6,043	91,597
Pets at Home Group PLC	32,443	95,985
Polestar Automotive Holding UK PLC - ADR ^(b)	5,723	6,238
Shell PLC	3,012	99,872

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TWEEDY, BROWNE INSIDER + VALUE ETF
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS — 95.3% (continued)		
United Kingdom — 13.2% (continued)		
Vodafone Group PLC	109,854	\$ 96,978
		<u>2,175,946</u>
United States — 27.5%^(c)		
Advance Auto Parts, Inc.	1,590	58,671
AGCO Corp.	1,112	107,831
Albemarle Corp.	476	36,666
Alliance Resource Partners LP	4,938	129,573
AMN Healthcare Services, Inc. ^(b)	1,908	48,311
AutoNation, Inc. ^(b)	635	115,805
Beazer Homes USA, Inc. ^(b)	3,327	74,192
Black Stone Minerals LP	5,247	78,495
Bread Financial Holdings, Inc.	2,067	111,618
Centene Corp. ^(b)	1,272	73,980
Cleveland-Cliffs, Inc. ^(b)	6,375	69,105
ConocoPhillips	959	95,085
Consensus Cloud Solutions, Inc. ^(b)	2,860	74,846
Crocs, Inc. ^(b)	952	94,791
CVS Health Corp.	1,271	83,530
Devon Energy Corp.	1,748	63,313
Dorian LPG Ltd.	2,384	48,538
Embecka Corp.	5,087	68,675
Employers Holdings, Inc.	2,399	124,268
Energy Transfer LP	6,994	134,914
Fifth Third Bancorp	3,333	144,886
First Interstate BancSystem, Inc. - Class A	3,339	102,507
General Motors Co.	2,702	132,749
HCI Group, Inc.	1,112	146,406
Heartland Express, Inc.	8,584	88,587
Helmerich & Payne, Inc.	3,207	85,018
Herbalife Ltd. ^(b)	5,405	44,862
HF Sinclair Corp.	1,762	62,146
HighPeak Energy, Inc.	6,358	82,145

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TWEEDY, BROWNE INSIDER + VALUE ETF
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS — 95.3% (continued)		
United States — 27.5%^(c) (continued)		
Ionis Pharmaceuticals, Inc. ^(b)	2,236	\$ 74,213
Lamb Weston Holdings, Inc.	1,747	90,617
Ligand Pharmaceuticals, Inc. ^(b)	793	96,928
Malibu Boats, Inc. - Class A ^(b)	2,856	95,333
Matador Resources Co.	1,917	100,336
Orion SA	4,135	57,807
PNC Financial Services Group, Inc.	653	125,324
ProFrac Holding Corp. - Class A ^(b)	6,996	50,301
Resideo Technologies, Inc. ^(b)	4,928	94,667
Sealed Air Corp.	2,384	81,485
Simmons First National Corp. - Class A	5,245	115,233
Sirius XM Holdings, Inc.	3,180	76,924
StoneX Group, Inc. ^(b)	1,569	189,331
Tidewater, Inc. ^(b)	1,740	79,379
Tyson Foods, Inc. - Class A	1,748	107,222
U-Haul Holding Co.	2,053	126,362
Weis Markets, Inc.	1,431	105,865
Wintrust Financial Corp.	1,135	141,273
Zions Bancorp NA	2,551	137,856
		<u>4,527,969</u>
TOTAL COMMON STOCKS (Cost \$15,597,602)		<u>15,701,979</u>
CLOSED-END FUNDS — 1.8%		
Blue Owl Capital Corp.	7,472	115,517
FS KKR Capital Corp.	4,452	104,533
Prospect Capital Corp.	17,007	74,831
TOTAL CLOSED-END FUNDS (Cost \$287,890)		<u>294,881</u>

The accompanying notes are an integral part of these financial statements.

TWEEDY, BROWNE INSIDER + VALUE ETF

PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
PREFERRED STOCKS — 0.9%		
Germany — 0.9%		
Dr Ing hc F Porsche AG ^(a)	968	\$ 56,634
Volkswagen AG	794	85,743
TOTAL PREFERRED STOCKS (Cost \$136,668)		<u>142,377</u>
TOTAL INVESTMENTS — 98.0% (Cost \$16,022,160)		<u>16,139,237</u>
Other Assets in Excess of Liabilities — 2.0%		<u>329,976</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 16,469,213</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

ASA - Advanced Subscription Agreement

LP - Limited Partnership

PLC - Public Limited Company

^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2025, the value of these securities total \$795,589 or 4.8% of the Fund's net assets.

^(b) Non-income producing security.

^(c) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting the country or region.

The accompanying notes are an integral part of these financial statements.

TWEEDY, BROWNE INSIDER + VALUE ETF

STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2025 (UNAUDITED)

**TWEEDY,
BROWNE
INSIDER +
VALUE ETF**

ASSETS

Investments, at value (cost \$16,022,160)	\$ 16,139,237
Cash and cash equivalents	351,582
Receivables for:	
Investments sold	127,178
Dividends and interest	22,093
Total assets	<u>16,640,090</u>

LIABILITIES

Payables for:	
Investments purchased	163,251
Advisory fees	7,626
Total liabilities	<u>170,877</u>
Net assets	<u>\$ 16,469,213</u>

NET ASSETS CONSIST OF:

Paid-in capital	16,327,435
Total distributable earnings/(loss)	<u>141,778</u>
Net assets	<u>\$ 16,469,213</u>

CAPITAL SHARES:

Net Assets	\$ 16,469,213
Shares outstanding (unlimited number of shares authorized without par value)	<u>1,590,000</u>
Net asset value, offering and redemption price per share	<u>\$ 10.36</u>

The accompanying notes are an integral part of these financial statements.

TWEEDY, BROWNE INSIDER + VALUE ETF
STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED FEBRUARY 28, 2025* (UNAUDITED)

INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$4,300)	\$ 38,835
Interest	101
Total investment income	<u>38,936</u>

EXPENSES

Advisory fees	10,550
Total expenses	<u>10,550</u>
Net investment income/(loss)	<u>28,386</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments	(3,685)
Net change in unrealized appreciation/(depreciation) on investments	117,077
Net realized and unrealized gain/(loss) on investments	<u>113,392</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$ 141,778

* Inception date of the Fund was December 26, 2024.

The accompanying notes are an integral part of these financial statements.

TWEEDY, BROWNE INSIDER + VALUE ETF

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE
PERIOD
ENDED
FEBRUARY 28,
2025*
(UNAUDITED)

INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS

Net investment income/(loss)	\$ 28,386
Net realized gain/(loss) on investments	(3,685)
Net change in unrealized appreciation/(depreciation) on investments	117,077
Net increase/(decrease) in net assets resulting from operations	<u>141,778</u>

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	16,327,435
Reinvestment of distributions	—
Shares redeemed	—
Net increase/(decrease) in net assets from capital share transactions	<u>16,327,435</u>
Total increase/(decrease) in net assets	<u>16,469,213</u>

NET ASSETS:

Beginning of Period	\$ —
End of Period	<u>\$ 16,469,213</u>

SHARES TRANSACTIONS:

Shares sold	1,590,000
Shares reinvested	—
Shares redeemed	—
Net increase/(decrease) in shares	<u>1,590,000</u>

* Inception date of the Fund was December 26, 2024.

The accompanying notes are an integral part of these financial statements.

TWEEDY, BROWNE INSIDER + VALUE ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for institutional class shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED FEBRUARY 28, 2025* (UNAUDITED)
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 10.00
Net investment income/(loss) ⁽¹⁾	—
Net realized and unrealized gain/(loss) from investments	0.36
Net increase/(decrease) in net assets resulting from operations	0.36
Net asset value, end of period	\$ 10.36
Market price, end of period	\$ 10.39
Total investment return/(loss) on net asset value ⁽²⁾	3.58% ⁽³⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$16,469
Ratio of expenses to average net assets	0.80% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	2.15% ⁽⁴⁾
Portfolio turnover rate	6% ⁽³⁾

* Inception date of the Fund was December 26, 2024.

⁽¹⁾ Calculated based on average shares outstanding for the period.

⁽²⁾ Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

⁽³⁾ Not annualized

⁽⁴⁾ Annualized

The accompanying notes are an integral part of these financial statements.

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2025 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Trust, (the “Trust”) was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, the Trust has eight separate investment portfolios, including the Tweedy, Browne Insider + Value ETF (the “Fund”), which commenced investment operations on December 26, 2024.

The investment objective of the Fund is to seek long-term capital growth.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the reporting period for the Fund is February 28, 2025, and the period covered by these Notes to Financial Statements is the since inception period December 26, 2024 through February 28, 2025 (the “current fiscal period”).

PORTFOLIO VALUATION — The Fund values its investments at fair value. The Fund's net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sales price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Fixed income securities are valued using an independent pricing service, which considers factors such as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in other open-end investment companies are valued based on the NAV of those investment companies (which may use fair value pricing as discussed in their prospectuses). Forward currency exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) in accordance with procedures adopted by the Trust's Board of Trustees (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated Tweedy, Browne Company LLC, the Fund's investment adviser (the “Adviser”) as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

- Level 3 – Prices are determined using significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the reporting period, in valuing the Fund's investments carried at fair value:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Common Stocks	\$ 15,701,979	\$ —	\$ —	\$ 15,701,979
Closed-End Funds	294,881	—	—	294,881
Preferred Stocks	142,337	—	—	142,337
Total Investments*	\$ 16,139,237	\$ —	\$ —	\$ 16,139,237

* Refer to the Portfolio of Investments for industry classifications.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the current fiscal period. Transfers in and out between levels are based on values at the end of the current fiscal period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers are disclosed if the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Fund had no Level 3 transfers.

USE OF ESTIMATES — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current fiscal period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

class at the beginning of the day. Certain expenses are shared with The RBB Fund, Inc. ("RBB") a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Trust or RBB are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of the Trust and RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

FOREIGN CURRENCY TRANSLATION — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date. The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Statement of Operations.

CURRENCY RISK — Investment in foreign securities involves currency risk associated with securities that trade or are denominated in currencies other than the U.S. dollar and which may be affected by fluctuations in currency exchange rates. An increase in the strength of the U.S. dollar relative to a foreign currency may cause the U.S. dollar value of an investment in that country to decline. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls. Forward foreign currency exchange contracts may limit potential gains from a favorable change in value between the U.S. dollar and foreign currencies. Unanticipated changes in currency pricing may result in poorer overall performance for the Fund than if it had not engaged in these contracts.

FOREIGN SECURITIES MARKET RISK — A substantial portion of the trades of the Fund are expected to take place on markets or exchanges outside the United States. There is no limit to the amount of assets of the Fund that may be committed to trading on foreign markets. The risk of loss in trading foreign futures and options on futures contracts can be substantial. Participation in foreign futures and options on futures contracts involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade or exchange. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

CREDIT RISK — Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to the Fund when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.

CASH AND CASH EQUIVALENTS — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

OTHER — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, the Fund expects the risk of material loss from such claims to be remote.

2. INVESTMENT ADVISER AND OTHER SERVICES

The Fund pays all of its expenses other than those expressly assumed by the Adviser. Expenses of the Fund are deducted from the Fund's total income before dividends are paid. Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Fund in accordance with the Fund's respective investment objective and policies and formulates a continuing investment strategy for the Fund pursuant to the terms of the Investment Advisory Agreement between the Adviser and the Trust. The Fund compensates the Adviser with a unitary management fee for its services at an annual rate of 0.80% based on the Fund's average daily net assets, payable on a monthly basis in arrears. From the unitary management fee, the Adviser pays most of the expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services. However, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as administrator for the Fund. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (the "Distributor"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with the Trust.

For compensation amounts paid to Fund Services and the Custodian, please refer to the Statement of Operations.

3. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, there were no purchases or sales of investment securities or long-term U.S. Government securities (excluding short-term investments and derivative transactions) by the Fund.

During the current fiscal period, aggregate purchases and sales and maturities of investment securities (excluding in-kind transactions and short-term investments) of the Fund was as follows:

PURCHASES	SALES
\$ 16,561,189	\$ 501,225

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

4. FEDERAL INCOME TAX INFORMATION

The Fund is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period. Since the Fund did not have a full fiscal year, the tax cost of investments is the same as noted in the Schedule of Investments.

5. SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the NYSE Arca, Inc. (the "Exchange"). Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with Quasar. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$300, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to such transaction. Variable fees are imposed to compensate the Fund for the transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are displayed in the capital shares transactions section of the Statement of Changes in Net Assets.

6. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTICE TO SHAREHOLDERS

(UNAUDITED)

INFORMATION ON PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available (i) without charge, upon request, by calling (800) 432-4789; and (ii) on the SEC's website at <http://www.sec.gov>.

QUARTERLY SCHEDULE OF INVESTMENTS

The Trust files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Trust's Form N-PORT filings are available on the SEC's website at <http://www.sec.gov>.

FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Fund trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available, without charge, on the Fund's website at www.tweedyetfs.com.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Trustees who are not "interested persons" of the Trust, as that term is defined in the 1940 Act (the "Independent Trustees"), considered the approval of (i) a new Investment Advisory Agreement (the "Investment Advisory Agreement") by and between Tweedy, Browne Company LLC ("Tweedy Browne") and the Trust, on behalf of the new Tweedy, Browne Insider + Value ETF (the "Fund"), and (ii) a new investment sub-advisory agreement (the "Sub-Advisory Agreement") between Tweedy Browne and Exchange Traded Concepts, LLC ("ETC"), on behalf of the Fund at a meeting held on September 11-12, 2024 (the "Meeting"). At the Meeting, the Board, including all of the Independent Trustees, approved the Investment Advisory Agreement and the Sub-Advisory Agreement for an initial period ending August 16, 2026. The Board's decision to approve the Investment Advisory Agreement and the Sub-Advisory Agreement reflects the exercise of its business judgment. In approving the Investment Advisory Agreement and the Sub-Advisory Agreement, the Board considered information provided by Tweedy Browne and ETC, with the assistance and advice of counsel to the Independent Trustees and the Trust.

In considering the approval of the Investment Advisory Agreement between the Trust and Tweedy Browne with respect to the Fund, and the Sub-Advisory Agreement among the Trust, Tweedy Browne and ETC with respect to the Fund, the Trustees took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Trustees reviewed these materials with management of Tweedy Browne and discussed the Investment Advisory Agreement and Sub-Advisory Agreement with counsel in executive sessions, at which no representatives of Tweedy Browne or ETC were present. The Trustees considered whether approval of the Investment Advisory Agreement and Sub-Advisory Agreement would be in the best interests of the Fund and its shareholders and the overall fairness of the Investment Advisory Agreement and Sub-Advisory Agreement. Among other things, the Trustees considered (i) the nature, extent, and quality of services to be provided to the Fund by Tweedy Browne and ETC; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Tweedy Browne's and ETC's investment philosophies and processes; (iv) Tweedy Browne's and ETC's assets under management and client descriptions; (v) Tweedy Browne's and ETC's soft dollar commission and trade allocation policies, as applicable; (vi) Tweedy Browne's and ETC's advisory fee arrangements with the Trust and other similarly managed clients, as applicable; (vii) Tweedy Browne's and ETC's compliance procedures; (viii) Tweedy Browne's and ETC's financial information and insurance coverage; (ix) Tweedy Browne's profitability analysis relating to its proposed provision of services to the

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTICE TO SHAREHOLDERS (CONCLUDED)

(UNAUDITED)

Fund; and (x) the extent to which economies of scale are relevant to the Fund. The Trustees noted that the Fund had not yet commenced operations and, consequently, there was no performance information to review with respect to the Fund.

As part of their review, the Trustees considered the nature, extent, and quality of the services to be provided by Tweedy Browne and ETC. The Directors concluded that Tweedy Browne and ETC had sufficient resources to provide services to the Fund.

The Board also took into consideration that the advisory fee for the Fund was a “unitary fee,” meaning the Fund would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses. The Board noted that Tweedy Browne would be responsible for compensating the Fund’s other service providers and paying other expenses of the Fund out of Tweedy Browne’s own fees and resources.

After reviewing the information regarding Tweedy Browne’s and ETC’s estimated costs, profitability and economies of scale, and after considering the services to be provided by Tweedy Browne and ETC, the Trustees concluded that the investment advisory fees to be paid by the Fund to Tweedy Browne and the sub-advisory fees to be paid by Tweedy Browne to ETC were fair and reasonable and that the Investment Advisory Agreement and Sub-Advisory Agreement should be approved for an initial period ending August 16, 2026.

INVESTMENT ADVISER

Tweedy, Browne Company LLC

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ADMINISTRATOR AND TRANSFER AGENT

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