



Tweedy, Browne Insider + Value ETF

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

Annual Shareholder Report | August 31, 2025

Tweedy, Browne
ETFs

This annual shareholder report contains important information about the Tweedy, Browne Insider + Value ETF (the “Fund”) for the period of December 26, 2024, to August 31, 2025. You can find additional information about the Fund at <http://www.tweedyetfs.com/etf-overview/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PERIOD DECEMBER 26, 2024, TO AUGUST 31, 2025?* (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 Insider + Value ETF	\$61	0.80%

* Annualized
** Inception date of the Fund was December 26, 2024. Costs of a \$10,000 investment in the Fund for a full annual period would have been higher.

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

Market Overview

While it remains early days for the Tweedy, Browne Insider + Value ETF, the Fund has made considerable financial progress since its launch on December 26, 2024, producing a return through August 31, 2025 of 22.00% versus a return of 11.66% for its primary benchmark, the MSCI World Index (in USD).

In this relatively buoyant period for risk asset valuations, global equity markets continued to advance rather aggressively, benefiting from continued enthusiasm around prospects for artificial intelligence, moderating inflationary pressures, resilient corporate earnings, and improving investor sentiment toward non-U.S. equities.

What Impacted Performance During the Period

From a regional and country perspective, the Fund’s European holdings responded favorably to declining energy prices, easing monetary policy signals, and the prospect of increased governmental spending on infrastructure and defense, while U.K. equities rebounded on the back of attractive valuations. Canadian and Korean markets, in contrast, faced headwinds from commodity volatility, softer export demand, and continued tariff uncertainty.

The Financial sector was the single largest contributor to the Fund’s positive performance, with banks leading the way. Strength across large European and Canadian banks and other select U.S. financials reflected resilient earnings and attractive valuations. The Fund’s insurance and capital market’s holdings also provided meaningful support, underscoring the breadth of the sector’s contribution.

Industrials also provided a meaningful contribution to returns, led by machinery and construction & engineering holdings, which advanced on steady demand. Air freight and logistics contributed positively, as did the Fund’s Materials holdings. Metals and mining holdings drove the bulk of the gain in Materials, supported by continued strength in commodity-linked franchises. Chemicals and paper & forest products added incrementally, though construction materials and packaging names were weaker. In Energy, oil & gas companies were strong performers, while energy equipment & services lagged somewhat.

On the other side of the ledger, certain health care equipment and transportation-related holdings detracted modestly, though these impacts were relatively contained in comparison with the gains elsewhere. From a geographic perspective, the United Kingdom, Canada, South Korea, Spain, and Austria were notable sources of strength, while Bermuda and Australia weighed slightly.

As an unhedged portfolio (at least for now), the Fund’s significant exposures to the euro, British pound, and Swedish krona

provided a tailwind as these currencies all advanced meaningfully against the U.S. dollar during the period. Additional gains in the Canadian dollar, South Korean won, and several other smaller currencies added to returns, though to a lesser extent given their more modest portfolio weights.

Top Contributors

- ↑ DPM Metals
- ↑ Banco Santander
- ↑ Stonex Group
- ↑ BAWAG Group
- ↑ Erste Group Bank
- ↑ Bankinter
- ↑ Norion Bank
- ↑ HCI Group
- ↑ Hyundai Glovis
- ↑ British American Tobacco

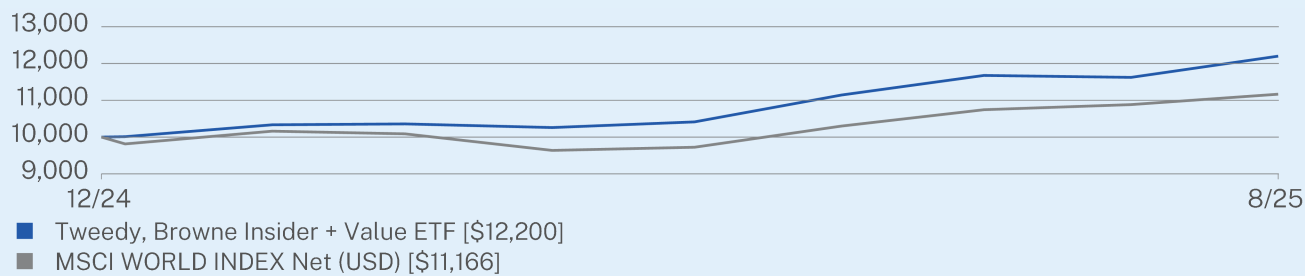
Top Detractors

- ↓ Centene
- ↓ HighPeak Energy
- ↓ Embecta
- ↓ Fifth Third Bancorp
- ↓ Conduit Holdings
- ↓ Douglas
- ↓ Crocs
- ↓ Heartland Express
- ↓ Orion
- ↓ Eurazeo

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund 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, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (12/26/2024)
Tweedy, Browne Insider + Value ETF	22.00
MSCI WORLD INDEX Net (USD)	11.66

* 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, 2025)

Net Assets	\$144,204,454
Number of Holdings	179
Net Advisory Fee	\$245,447
Portfolio Turnover	7%

Visit <http://www.twedyetfs.com/etf-overview/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
BAWAG Group AG	1.4%	Financials	28.9%
StoneX Group Inc	1.3%	Consumer Discretionary	14.8%
Dundee Precious Metals Inc	1.2%	Energy	11.6%
Erste Group Bank AG	1.2%	Industrials	11.3%
Burberry Group PLC	1.2%	Materials	10.4%
Banco Santander SA	1.1%	Communication Services	5.9%
HCI Group, Inc.	1.0%	Consumer Staples	5.2%
Hyundai Glovis Co. Ltd.	0.9%	Health Care	3.9%
Bankinter SA	0.9%	Information Technology	3.8%
KT Corp	0.9%	Cash & Other	4.2%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <http://www.twedyetfs.com/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 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.