



Tweedy, Browne Insider + Value ETF

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

Semi-Annual Shareholder Report | February 28, 2025

Tweedy, Browne
ETFs

This semi-annual shareholder report contains important information about the Tweedy, Browne Insider + Value ETF (the “Fund”) for the period of December 26, 2024, to February 28, 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 FEBRUARY 28, 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	\$15	0.80%

* Annualized

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

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

Market Overview

The Tweedy, Browne Insider + Value ETF, which utilizes a factor-driven investment approach combining insider purchase data and value-oriented metrics across multiple geographies and market capitalizations, began trading on December 27, 2024 (“inception”). From inception through February 28, 2025, global equity markets has flipped, as previously ascendant U.S. equities began correcting while international markets surged, particularly in Europe.

What impacted performance during the period?

In this volatile market environment, the Tweedy, Browne Insider + Value ETF made considerable financial progress and outperformed its benchmark, the MSCI World Index (the “Index”), in U.S. dollars. Since its inception through the end of its semi-annual reporting period on February 28, 2025, the Fund has produced a return of 3.58% net of fees versus a return of 0.88% for the Index.

The Fund’s performance was largely due to the Fund’s strategy of coat-tailing the purchase behavior of knowledgeable insiders, its resulting overweight position in non-U.S. equities, and its value-oriented approach to investment. In addition, many of the Fund’s European equities surged partly due to the prospect of an end to the Russia-Ukraine war and an improvement in sentiment regarding the continent’s prospects for economic growth, due in part to German and EU stimulus plans. Strong results from a number of the Fund’s financial, materials, and consumer discretionary holdings contributed to the Fund’s overall return. Solid returns in Asia and emerging markets also contributed to the Fund’s performance for the period.

In contrast, the Fund’s performance was held back in part by the results of its North American equities, and its oil & gas, healthcare, and information technology holdings.

Top Contributors

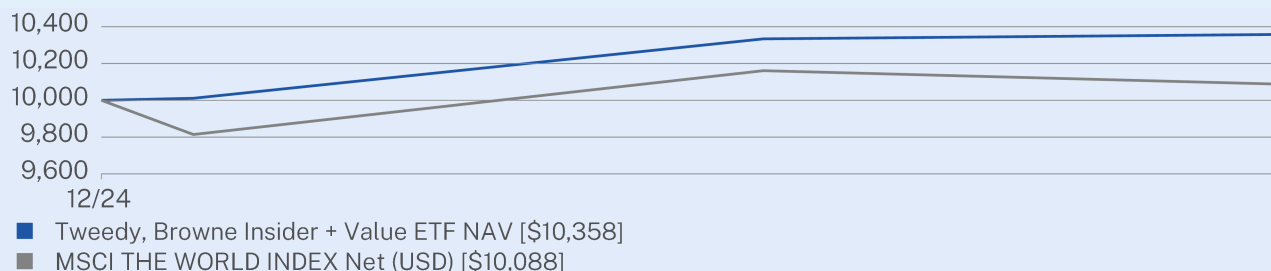
- ↑ Banco Santander
- ↑ Dundee Precious Metals
- ↑ BAWAG Group AG
- ↑ CVS Health Corp
- ↑ Stonex Group

Top Detractors

- ↓ Embecta Corp
- ↓ Magellan Financial
- ↓ Lamb Weston Holdings
- ↓ Residio Technologies
- ↓ Bread Financial Holdings

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, 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 NAV	3.58
MSCI THE WORLD INDEX Net (USD)	0.88

* *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, 2025)

Net Assets	\$16,469,213
Number of Holdings	172
Portfolio Turnover	6%

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

WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
BAWAG Group AG	1.3%	Financials	30.5%
StoneX Group, Inc.	1.1%	Consumer Discretionary	15.2%
Burberry Group PLC	1.1%	Energy	12.6%
Erste Group Bank AG	1.0%	Industrials	10.8%
Securitas AB	0.9%	Materials	9.9%
Dundee Precious Metals, Inc.	0.9%	Consumer Staples	5.4%
HCI Group, Inc.	0.9%	Communication Services	5.3%
Fifth Third Bancorp	0.9%	Health Care	3.3%
KT Corp.	0.9%	Information Technology	2.7%
Beazley PLC	0.9%	Cash & Other	4.3%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <http://www.tweedyetfs.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.