THE INSIDER'S EDGE

Our actively managed and fully transparent ETFs target companies we believe are undervalued, and where knowledgeable "insiders" have been actively purchasing shares, and/or where the company is conducting opportunistic share buybacks.

Utilizes a proprietary multi-factor Tweedy, Browne value model with an investment objective of long-term capital growth.

Investment process is largely quantitative and decision-rule-based, and it is used to identify companies across a broad range of market capitalizations and geographies.

Seeks to reduce currency risk by hedging foreign currency exposure back into the US dollar, where practicable, through the use of forward currency contracts.

Utilizes a proprietary systematic sell discipline that allows for the continuous recycling/revolution of the ETFs as new ideas present themselves.

Approach is informed by empirical research and the extensive experience of our investment team.

COPY

INSIDER + VALUE ETF

ICPY

INTERNATIONAL INSIDER + VALUE ETF

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Insiders who are expected to be more knowledgeable with the overall affairs of the firm, such as chairmen of the boards of directors or officer-directors, are more successful predictors of future abnormal stock price changes than officers or shareholders alone.

H. NEJAT SEYHUN, *Author & Professor of Finance, University of Michigan*

KEY FACTS | *as of 07/31/2026*

The Tweedy, Browne ETFs are listed on the New York Stock Exchange and supported by The RBB Fund Complex. Fund pages update daily **>>** ***select any link below to view current data***.

COPY	INSIDER + VALUE ETF
TICKER	COPY
FOCUS	Global
EXPENSE RATIOS	0.80% (net) / 0.89% (gross)*
INCEPTION DATE	12/26/2024
ASSETS UNDER MGMT.	$388.8m
ACTIVE SHARE	96.54†

OVERVIEW >> PERFORMANCE >> PORTFOLIO >>

ICPY	INTERNATIONAL INSIDER + VALUE ETF
TICKER	ICPY
FOCUS	International
EXPENSE RATIOS	0.80%
INCEPTION DATE	09/09/2025
ASSETS UNDER MGMT.	$74.9m
ACTIVE SHARE	95.37†

OVERVIEW >> PERFORMANCE >> PORTFOLIO >>

* Please note that The RBB Fund Trust (the "Trust") and Tweedy, Browne Company LLC (the "Adviser"), as of 12/31/2025, have entered into an expense limitation agreement under which the Adviser has agreed to reimburse Fund expenses to the extent necessary so that the Fund's total annual operating expenses (excluding interest, brokerage fees, certain insurance costs, and extraordinary and other non-routine expenses) through the period ending December 31, 2027 do not exceed 0.80% of the Fund's average daily net assets, and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Adviser.

† Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

ALIGNED WITH OUR CLIENTS

As of June 30, 2026, the current Managing Directors, retired principals and their families, and employees of Tweedy, Browne had more than $1.6 billion invested in personal and Tweedy, Browne managed value-oriented portfolios. Tweedy, Browne principals have contributed over $40 million into both ETFs combined. Like our mutual funds, the ETFs are available in our employee retirement plan.

TWEEDY, BROWNE | *The people and the pedigree behind the process*

106 *years* *of service to value investors*	322 *years* *of combined investment experience*	32 *years* *average Investment Committee tenure*	7 *members* *on the Investment Committee*

A CENTURY OF VALUE INVESTING

Tweedy, Browne is a leading practitioner of the value-oriented investment approach of legendary investor, author, and Columbia Business School professor, Benjamin Graham. We have been active in the value investing business for over one hundred years. It is our only business, and it is how we invest our own money. We are transparent in our process and straightforward in our communications, offering clients our integrity, trust, and humility as their investment manager.

EXPERIENCED MANAGEMENT

We are **team-oriented**, developing cohesive decisions through consensus. Our seven-member Investment Committee has spent an average of 32 years at Tweedy, Browne, and every member is also a Managing Director of the firm. They are supported by highly trained professionals whose analytical skills, in our view, are essentially interchangeable with those of the Committee itself. Continuity is the point: the people who built this process are the people running it.

Insiders & Corporate Buybacks

Tweedy, Browne considers a company's "insiders" to be corporate officers, such as the Chairman, Chief Executive Officer, President, Chief Financial Officer, Treasurer, and/or directors. Insiders may also include controlling shareholders, who would typically own 10% or more of the company's outstanding shares, and Tweedy, Browne intends to determine whether such insiders are "actively" purchasing a company's equity securities at a price that is less than our view of such securities' intrinsic value.

We observe "opportunistic share buybacks" as a company's publicly announced program or offer to repurchase equity securities of which it is the issuer at a price less than our view of such securities' intrinsic value or which is effective during a period in which the price the company would pay in the market for such securities is less than Tweedy, Browne's view of such securities' intrinsic value.

Decision-Rule-Based Investment Process

Tweedy, Browne employs a quantitative, decision-rule-based investment process to identify companies across a broad cross-section of market capitalizations that it believes are undervalued and where company "insiders" have been actively purchasing the company's equity securities or where the company has announced an equity security buyback program or offer that reflects, or could be executed at, a price lower than our view of such securities' intrinsic value.

We require a minimum amount of insider "free will" purchases (i.e., a stock purchase by an insider that is not required by the insider's employee compensation plan), a qualifying proprietary multi-factor Tweedy, Browne "Value" score and/or Tweedy, Browne "Total" score, which as of November 30, 2025, includes a total of 33 scored data items, and a market price for the security that is at or around the price paid by the insider or the prices paid by the particular company in opportunistic share buybacks.

The Tweedy, Browne "Value" and "Total" scores are based on a multi-factor proprietary model informed by our empirical research with information and data from external sources.

Buy and Sell Discipline

We utilize a proprietary systematic buy and sell discipline that seeks continuous refreshment of the ETFs as new ideas present themselves. Our approach utilizes a proprietary, computer-based quantitative multi-factor comparison system and qualitative value analysis. Our quantitative investment decision aid serves as a tool in both buy and sell decisions by performing filtering and multi-factor scoring of companies worldwide in which an insider purchase transaction(s) has recently been reported. This system produces multi-factor score comparisons between existing portfolio companies and prospective new investment opportunities. This comparison generally aids in making investment purchase and sale decisions, with higher-scoring stocks more likely to be bought and held and lower-scoring stocks in the portfolio more likely to be sold.

A sale decision could be influenced by new favorable and unfavorable information uncovered since the initial purchase date. Examples of new information include earnings reports, new insider purchase or sale transactions, a new stock buyback program, a sale of newly issued shares by a company, a large debt paydown, an increase in the dividend, a new acquisition resulting in a significant increase in the company's debt, or a proposal to acquire the company, among others.

Investment Universe and Portfolio Diversification

Our investment universe consists of companies in the US, Europe, the United Kingdom, and Asia, among others, and may include some emerging markets.

The ETFs may invest in securities of foreign issuers either directly or through American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs"), International Depositary Receipts ("IDRs"), or Non-Voting Depositary Receipts ("NVDRs").

The strategy seeks diversification by issue, industry, country, and market capitalization.

Hedging Perceived Foreign Currency Risk

At Tweedy, Browne, we pick stocks — we do not pretend to understand currency valuations. We can read a company's balance sheet but not a country's balance sheet. The ETFs value their assets in US dollars and aim to reduce currency risk from non-US currencies. To achieve this, we use forward currency contracts, where practicable, to hedge any perceived foreign currency exposure back into the US dollar.

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There is only one logical reason for insiders to reach into their wallets and buy stock in the open market: they think the stock price is going higher.

CHRISTOPHER H. BROWNE

DISCLOSURES

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A prospectus, which contains this and other information about the fund may be obtained by calling 1-800-617-0004/visiting www.tweedyetfs.com. The prospectus should be read carefully before investing.

All investing involves the risk of loss, including the loss of principal. There is no guarantee that the strategy will be successful.

Portfolio holdings are subject to risk. Diversification cannot assure profit or protect against loss in a down market.

The Fund's buyback strategy is based, in part, on the premise that stocks of companies that engage in share buyback purchases are often anticipated to perform well because they typically are a signal that a company's management believes its shares are undervalued. This positive signal from management may cause the value of such shares to rise. There is no certainty that management of a company undertook a buyback strategy because it believes its stock is undervalued; a company could be using buybacks to increase their price to earnings or other ratios, to alleviate excessive dilution, as a defensive measure, or to cut their own capital expenditures, thereby potentially limiting future growth.

To implement its investment strategy, the Adviser may require access to large amounts of financial data and other data supplied by various data providers. The inability to access large amounts of financial and other data from data providers could adversely affect the Adviser's ability to use quantitative methods to select investments.

International investing may be subject to special risks, including, but not limited to, currency exchange rate volatility, political, social or economic instability, less publicly available information, less stringent investor protections, and differences in taxation, auditing and other financial practices. Investment in emerging market securities involves greater risk than that associated with investment in securities of issuers in developed foreign countries. These risks include volatile currency exchange rates, periods of high inflation, increased risk of default, greater social, economic and political uncertainty and instability, less governmental supervision and regulation of securities markets, weaker auditing and financial reporting standards, lack of liquidity in the markets, and the significantly smaller market capitalizations of emerging market issuers.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETFs' shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETFs' ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

The Funds may invest in derivative instruments, including forward currency exchange contracts, which may be leveraged and may result in losses. Investments in derivative instruments may result in losses exceeding the amounts invested. The Funds' practice of hedging exposure to foreign currencies where practicable, tends to make the Fund underperform a similar unhedged portfolio when the dollar is losing value against the local currencies in which the Funds' investments are denominated.

Value investing involves buying stocks that are out of favor and/or viewed as undervalued by the Adviser in comparison to their peers or their prospects for growth. Securities of companies with micro-, small- and mid-size capitalizations tend to be riskier than securities of companies with large capitalizations. This is because micro-, small- and mid-cap companies typically have smaller product lines and less access to liquidity than large cap companies, and are therefore more sensitive to economic downturns.

The Tweedy, Browne Insider + Value ETF and Tweedy, Browne International Insider + Value ETF are distributed by Quasar Distributors, LLC.