

January 31, 2025

## TWEEDY, BROWNE ENTERS THE ETF MARKET WITH THE TWEEDY, BROWNE INSIDER + VALUE ETF (NYSE Ticker: COPY)

### ETF Targets Insider Buying & Buybacks Using Tweedy's Proprietary Research Model

STAMFORD, CT — Tweedy, Browne Company, a 104-year-old value-oriented asset management firm serving institutional and individual clients with \$7.2 billion under management (as of December 31, 2024), announced the launch of the Tweedy, Browne Insider + Value ETF (the Fund) (NYSE Ticker: COPY).

As an actively managed and fully transparent ETF, COPY utilizes a proprietary multi-factor Tweedy Browne value model, informed by empirical research and extensive experience of Tweedy, Browne's Investment Committee, to target investment in U.S. and non-U.S. companies that Tweedy, Browne believes are undervalued and where the company's "insiders" have been actively purchasing the company's equity securities and/or the company is conducting opportunistic share buybacks. The investment process is largely quantitative and decision rule-based and is used to identify companies across a broad cross-section of market capitalizations.

The Tweedy, Browne Insider + Value ETF is listed on the New York Stock Exchange and supported by The RBB Fund Complex, an ETF platform provider that oversees approximately \$30 billion in assets for over 60 mutual fund or ETF offerings.

"Entering the ETF space is a natural extension of our business and affords taxpaying investors access to our actively managed strategies within a tax-efficient ETF structure. We are attempting to address the growing demand for value-oriented investment options in these innovative investment vehicles," said Jason Minard, Managing Director and head of client services at Tweedy, Browne.

Managing Director and Investment Committee member John Spears commented, "We are excited about the chance to offer investors the opportunity to access what we often refer to as the 'insider's edge,' the unique insight that high-ranking corporate executives and informed directors can have regarding the prospect for improvement of their company's condition and share price. We have studied this space for decades."

## ABOUT TWEEDY, BROWNE

Tweedy, Browne Company LLC is a leading practitioner of the value-oriented investment approach of legendary investor, author (The Intelligent Investor, Security Analysis), and Columbia Business School professor Benjamin Graham. Serving originally as a broker to Graham and other respected value investors, the firm's 104-year history is grounded in undervalued securities, first as a market maker, then as an investor and investment adviser. As of December 31, 2024, assets under management totaled approximately \$7.2 billion, comprising separate accounts, private funds, offshore funds, and SEC-registered mutual funds. The current Managing Directors, a retired principal, current employees, and their immediate family members had more than \$1.6 billion invested in personal and Tweedy, Browne managed value-oriented portfolios as of December 31, 2024.

## ABOUT RBB FUND COMPLEX

The RBB Fund, Inc. and The RBB Fund Complex, together, are a turnkey ETF and mutual fund solution that permits an investment adviser to focus on its core competency of asset management and shifts most responsibility for the establishment, servicing, and corporate governance of funds to RBB. RBB oversees approximately \$30 billion in assets, supporting 12 separate investment advisers, over 20 unaffiliated sub-advisers, and over 60 mutual fund or ETF offerings. For more information, please visit [www.rbbfund.com](http://www.rbbfund.com).

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## DISCLAIMERS

***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](http://www.tweedyetfs.com). The prospectus should be read carefully before investing.***

All investing involves the risk of loss, including the loss of principal.  
Portfolio holdings are subject to risk.

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.

The Fund 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 Fund's 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 Fund's 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 is distributed by Quasar Distributors, LLC.