

# ICPY

## Tweedy, Browne International Insider + Value ETF

### Fund Description

ICPY is actively managed, investing in undervalued stocks of global companies with known insider purchases or opportunistic share buybacks. Securities are selected using a quantitative, decision-rule-based process.

### FactSet Analyst Report

ICPY actively invests in undervalued equity securities globally, targeting firms with insider purchases or opportunistic share buybacks trading below estimated intrinsic value. Insiders include corporate officers and controlling shareholders, identified through public filings. In identifying securities, the adviser uses a quantitative, decision-rule-based process and applies additional screens to evaluate liquidity, free will insider purchases, and intrinsic value of various companies. A systematic buy-sell discipline is also employed, utilizing a quantitative multifactor comparison system informed by proprietary models and qualitative value analysis, to update and refresh the portfolio. This comparison system aids in investment decisions, prioritizing higher-scoring stocks and selling lower-scoring ones. Diversification is maintained across industries, geographies, and market caps, with position sizes generally capped at 2%. The fund seeks long-term capital growth.

