

| | AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2023 | | | | | |
|--|--|-----------|------------|-------------|-------------|--------------------|
| | Q1 2023 | 1 YEAR | 5 YEARS | 10 YEARS | 15 YEARS | SINCE INCEPTION |
| INTERNATIONAL VALUE FUND (inception 06/15/1993) | 6.64% | 1.94% | 4.28% | 5.01% | 5.16% | 8.43% |
| MSCI EAFE Index (Hedged to USD) | 8.33 | 7.10 | 8.32 | 8.61 | 6.11 | 6.43 |
| MSCI EAFE Index (in USD) | 8.47 | -1.38 | 3.52 | 5.00 | 3.00 | 5.14 |
| INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/2009) | 6.44% | 1.99% | 2.42% | 3.61% | - | 5.10% |
| MSCI EAFE Index (in USD) | 8.47 | -1.38 | 3.52 | 5.00 | - | 4.95 |
| VALUE FUND (inception 12/08/1993) | 5.37% | 1.74% | 4.80% | 5.62% | 6.03% | 7.72% |
| MSCI World Index (Hedged to USD) | 7.71 | -4.54 | 9.66 | 10.27 | 7.87 | 7.89 |
| S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present) | 7.71 | -4.54 | 9.66 | 10.27 | 7.87 | 8.58 |
| WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/2007) | 5.09% | -2.30% | 2.52% | 4.03% | 4.12% | 3.79% |
| MSCI World Index (in USD) | 7.73 | -7.02 | 8.01 | 8.85 | 6.60 | 5.88 |
| MSCI World High Dividend Yield Index (in USD) | 1.66 | -3.38 | 5.68 | 6.28 | 4.98 | 4.17 |

| | INTERNATIONAL VALUE FUND | INTERNATIONAL VALUE FUND II | VALUE FUND | WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND |
|--|---|---|---|--|
| TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2022 | 1.38% (gross); 1.34% (net)† | 1.37% (gross); 1.34% (net)* | 1.39% (gross); 1.34% (net)* | 1.48% (gross); 1.34% (net)* |
| TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2023 | 1.40% (gross); 1.40% (net)† | 1.40% (gross); 1.40% (net)* | 1.40% (gross); 1.40% (net)* | 1.49% (gross); 1.39% (net)* |
| 30-DAY STANDARDIZED YIELDS AS OF 03/31/2023 | 1.21% (Subsidized); 1.21% (Unsubsidized) | 1.33% (Subsidized); 1.33% (Unsubsidized) | 0.86% (Subsidized); 0.86% (Unsubsidized) | 2.13% (Subsidized); 1.99% (Unsubsidized) |

The performance data shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2024, to waive the International Value Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The Fund's performance would have been lower had fees not been waived during certain periods from May 22, 2020 onwards pursuant to this arrangement.

* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2024, to waive a portion of the International Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. The International Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods from December 1, 2017 onwards pursuant to this arrangement.

The Funds do not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

COMMENTARY

After coming out of the starting gates strong at the beginning of the year, global equity markets shrugged off a mid-March banking crisis and were able to finish the quarter solidly in positive territory, led in large part by the performance of large-cap technology stocks. Despite underperforming their benchmarks in this “risk on” environment, the Tweedy, Browne Funds made considerable financial progress during the quarter, producing returns of between 5.09% and 6.64%. While global equity markets clearly demonstrated their resilience after an extremely challenging year in 2022, it remains to be seen whether they have fully adjusted to reflect new economic and business realities.

As you can see from the peer group comparison chart below, the International Value Fund continues to rank near the top of its peer group (Morningstar Foreign Large Value Funds) in virtually every standardized reporting period.

TWEEDY, BROWNE INTERNATIONAL VALUE FUND MORNINGSTAR PEER GROUP RESULTS

| | PERIODS ENDING 03/31/2023 | | | | |
|----------------------------|---------------------------|-------------------|-------------------|------------------|-------------------|
| | 1 YEAR | 5 YEARS | 10 YEARS | 15 YEARS | 20 YEARS |
| Percentile Rank: TBGVX | Top 25% out of | Top 12% out of | Top 18% out of | Top 2% out of | Top 14% out of |
| Total Funds in Category | 365 | 307 | 191 | 120 | 67 |

Morningstar has ranked the International Value Fund among its peers in the Foreign Large Value Category. Percentile rank in a category is the Fund’s total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The “out of” number represents the total number of funds in the category for the listed time period. Percentile rank in a category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Rankings may have been lower had fees not been waived from May 22, 2020 onwards. The preceding performance data represents past performance and is not a guarantee of future results.

PERFORMANCE ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended March 31, 2023, but were not necessarily held in all four of the Funds. Please refer to each Fund’s portfolio page, beginning on page 5, for selected purchase and sale information during the quarter and the footnotes on page 14 for each Fund’s respective holdings in each of these companies as of March 31, 2023.

Many, if not most, stocks held in the Funds’ portfolios performed quite well in the first quarter. This was particularly true for the Funds’ non-US equity holdings, many of which have come into their own over the last two quarters, despite years of underperformance versus their US counterparts — a welcome shift given that our Funds’ portfolios have been somewhat non-US-centric in terms of their portfolio allocations for well over a decade.

The Funds received a significant boost from their European holdings during the reporting period, particularly their German, Swedish and Dutch holdings. For example, a quartet of companies in Sweden, i.e. SKF (ball bearings), Trelleborg (seals and tires), Husqvarna (outdoor maintenance and recreational products), and Autoliv (seatbelts and airbags) were significant contributors to the Funds’ performance during the quarter. The Funds also received a long overdue boost from their Chinese and Hong Kong-based holdings in the wake of China’s reopening and the government’s signaling of a relaxation of their interventionist policies. This included strong returns in Baidu and Alibaba, among others. A diversified group of small and medium-sized Japanese companies including Sumitomo Heavy Industries, Kuraray, Nifco, Fuso Chemical, and Yamabiko also contributed nicely to returns during the quarter. This is not to suggest that the Funds’ US-based holdings didn’t also contribute to the quarter’s returns. Long-term holdings, Alphabet and Cisco, produced strong returns for the quarter as did two more recent additions, FedEx and Vertex Pharmaceuticals.

In contrast, the Funds received very little in the way of return contributions from many of their financial, energy, media, and healthcare holdings. The Funds' bank holdings faced headwinds from declining interest rates and a mid-quarter banking crisis which led to the failure of two US banks (Silicon Valley Bank (SVB) and Signature Bank), and a last minute bailout acquisition of Credit Suisse by UBS. While it would appear that a crisis was avoided by the quick intervention of bank regulators in the US and Switzerland, some uneasiness still remains in the global banking community. This turmoil couldn't help but have a negative impact on investor sentiment and in turn on Fund bank holdings such as Wells Fargo, Bank of America, US Bancorp and Truist. Other than KBC, the Belgium-based bank, the Funds have little exposure to European banks. Their two Singapore-based bank holdings, United Overseas Bank and DBS, finished the quarter marginally in the red in terms of price return.

On the energy front, the Funds' one significant oil & gas holding, the French oil giant, TotalEnergies, finished the quarter down modestly as oil prices continued to drift lower during the quarter. Megacable, which rejected a buyout offer from its Mexican rival, Televisa, and Swiss-based TX Group, which reported disappointing earnings, also had a difficult quarter. A number of the Funds' healthcare holdings were also negative contributors during the reporting period including, Fresenius, the German-based healthcare conglomerate; Johnson & Johnson; Roche; and biotech holding, Ionis Pharmaceuticals.

PORTFOLIO ACTIVITY

Portfolio activity slowed somewhat during the quarter as equity prices advanced. While there were a few new positions established, and a few sales, portfolio activity overall was quite modest compared to the rather brisk pace of the last two years. Newly established positions in one or more of the Funds included Brenntag SE, the German specialty chemical company; Mitsubishi Gas, the Japanese chemical producer; Johnson Electric, the Hong Kong-based manufacturer of micromotors; and Computacenter PLC, the British technology product distributor. All four of these companies at purchase, in our view, were trading at significant discounts from our estimates of their intrinsic values, were financially strong, and had attractive runways for potential future growth.

On the sell side, a number of holdings were sold or pared back, including Babcock International, Jungheinrich, Kronos, Shizuoka Gas, CK Hutchison, Alphabet, and Unilever, among others. The stock prices of these businesses had either reached our estimates of their underlying intrinsic values, or had been compromised in some way by virtue of declines in our estimates of their underlying intrinsic values and future growth prospects. Or, they may have been sold or trimmed to make room for new additions, or to generate losses, which could be used to offset realized gains.

PORTFOLIO POSITIONING AND OUTLOOK

As we have written in previous commentaries, we believe a reset is likely afoot in our capital markets. With inflation remaining persistent - and interest rates that, in our view, are likely to normalize higher from the zero-bound levels of the last decade - the next ten years could prove to be radically different from the previous ten years. In our humble view, it could very well be an environment that favors active investment strategies over passive strategies, value stocks over their growth counterparts, and non-US-based equities over "big tech" US-based equities. To that end, we believe the Tweedy, Browne Funds remain well positioned to take advantage of this apparent "reset." **First and foremost, their portfolios bear little resemblance to large cap indexes.** The multi-cap character of our International Value Fund's portfolio has been enhanced over the last couple of years by the addition of a significant number of smaller and medium capitalization companies. For example, as of March 31, 26% of our flagship Fund's total equity market value was invested in companies whose market capitalizations were equal to or less than \$10 billion. This compares to a little over 10% for the same cohort in the MSCI EAFE Index.

The Funds' country weightings, in many instances, are also radically different from those of the MSCI EAFE or World Indices. For example, at quarter end, the Worldwide High Dividend Yield Value Fund had approximately 14% of its equity capital invested in US companies compared to the MSCI World's US weighting of 68%. The unhedged International Value Fund II has roughly 6% of its equity market capitalization invested in Japanese companies compared to the MSCI EAFE Index weighting of 21% in Japan. In addition, according to Bloomberg, as of March 31, all four Funds have "active share" calculations respectively of 89.8% (International Value), 90.0% (International Value II), 94.2% (Value), and 95.5% (Worldwide High Dividend Yield Value). Active share calculates the percentage of stock holdings in a fund portfolio that differs from the fund portfolio's benchmark index. **Secondly, all four of our Funds have been non-US-centric in terms of their portfolio allocations for years, and remain so today.** As we mentioned earlier, the valuation differential between US and non-US equities has grown quite significantly over the last many years, and in our view, continues to be largely in favor of non-US equities.

And thirdly, the Tweedy, Browne Fund portfolios, in our view, remain attractive, on the whole from a valuation perspective . All four of our Funds' portfolio holdings, when considered in aggregate, generally trade at reasonably attractive weighted average valuation multiples such as price in relation to forward earnings, price in relation to book value, and price in relation to measures of pre-tax operating income. The owner earnings yield, defined as net after tax profit divided by enterprise value, for many, if not most of the new buys for our Funds over the last couple of years, has typically been right around 7-8% or higher which compares quite favorably to most corporate after tax earnings yields.

« »

While the near-term investment environment remains fraught with uncertainty as market prices adjust to reflect the new economic realities, we remain optimistic about our future and equity returns moving forward. We intend to take full advantage of the ongoing "sea change" in our capital markets. We would encourage our shareholders to buckle up for what could be a bumpy, but profitable time ahead for our style of investing. It would indeed appear that price matters again.

Thank you for investing with us.

Roger R. de Bree, Andrew Ewert, Frank H. Hawrylak, Jay Hill,
Thomas H. Shrager, John D. Spears, Robert Q. Wyckoff, Jr.

Investment Committee

Tweedy, Browne Company LLC

April 2023

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Interactive media, aerospace & defense, chemicals, machinery and beverages were among the leading industries while the Fund's pharmaceuticals, media, oil & gas, biotechnology, and distributors underperformed.
- » Top performing countries during the quarter included Sweden, Germany, the Netherlands, Italy, and China, while holdings from Switzerland, Singapore, Croatia, Czech Republic, and the Philippines underperformed during the quarter.
- » Top contributing holdings included SOL SpA, Safran, Heineken, BAE Systems, Deutsche Post, and Alphabet. Declining stocks included TX Group, Johnson & Johnson, TotalEnergies, CNH Industrial, Roche, and Ionis Pharmaceuticals.

| Countries | % FUND | MARKET VALUE |
|--------------------------|----------------|----------------------|
| Belgium | 0.90% | 53,853,534 |
| Canada | 2.03 | 121,760,775 |
| Chile | 0.39 | 23,188,475 |
| China | 5.01 | 300,749,578 |
| Croatia | 0.17 | 9,963,556 |
| Czech Republic | 0.04 | 2,283,133 |
| Finland | 0.69 | 41,748,025 |
| France | 10.53 | 632,287,174 |
| Germany | 9.18 | 551,276,759 |
| Hong Kong | 1.48 | 88,972,472 |
| Italy | 2.28 | 136,821,087 |
| Japan | 3.58 | 215,210,750 |
| Mexico | 2.20 | 132,350,165 |
| Netherlands | 3.31 | 198,609,497 |
| Philippines | 0.09 | 5,150,033 |
| Singapore | 5.04 | 302,694,880 |
| South Korea | 1.76 | 105,476,881 |
| Sweden | 5.56 | 334,144,153 |
| Switzerland | 13.30 | 798,898,859 |
| United Kingdom | 15.20 | 913,082,799 |
| United States | 12.08 | 725,622,262 |
| Total Equities | 94.79% | 5,694,144,848 |
| Cash & Other Net Assets* | 5.74% | 344,996,168 |
| Currency Hedges | -0.53% | (31,917,080) |
| Total Fund | 100.00% | 6,007,223,936 |

| Industry Sectors | % FUND | MARKET VALUE |
|------------------------|----------------|----------------------|
| Communication Services | 7.19% | 431,975,876 |
| Consumer Discretionary | 4.45 | 267,428,048 |
| Consumer Staples | 20.32 | 1,220,777,382 |
| Energy | 3.77 | 226,315,688 |
| Financials | 14.92 | 896,518,751 |
| Health Care | 9.70 | 582,934,431 |
| Industrials | 25.27 | 1,518,170,225 |
| Information Technology | 1.28 | 77,093,247 |
| Materials | 6.26 | 376,206,455 |
| Real Estate | 0.65 | 38,813,687 |
| Utilities | 0.96 | 57,911,058 |
| Total Equities | 94.79% | 5,694,144,848 |
| Cash & Other Assets* | 5.74 | 344,996,168 |
| Currency Hedges | -0.53 | (31,917,080) |
| Total Fund | 100.00% | 6,007,223,936 |

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

| | | | |
|-------------------------------|-------------|-----------------------------|--------------|
| Alphabet Inc.-C | T | Krones | T |
| Autoliv Inc | A | LX Holdings Corp. | A |
| Brenntag AG | P | Mitsubishi Gas Chemical Co. | P |
| CNH Industrial NV | T | Novartis | A |
| Emperor Entertainment Hotel | T | Rubis SCA | A |
| Fagron NV | A | Shizuoka Gas | T |
| Fuso Chemical Co. | A | Tai Cheung Holdings | T |
| Iveco Group NV | S | Winpak Ltd. | A |
| Johnson Electric Holdings Ltd | P | | |
| | P: PURCHASE | A: ADD | TO: TAKEOVER |
| | S: SALE | T: TRIM | M: MERGER |

Top 20 Equity Holdings

| | % FUND | MARKET VALUE |
|------------------------|---------------|----------------------|
| Nestlé | 5.15% | 309,577,310 |
| Safran SA | 4.07% | 244,348,968 |
| Diageo PLC | 3.94% | 236,925,363 |
| TotalEnergies SE | 3.77% | 226,315,688 |
| BAE Systems PLC | 3.37% | 202,471,499 |
| Heineken Holding | 3.31% | 198,609,497 |
| Berkshire Hathaway | 3.24% | 194,620,800 |
| CNH Industrial | 2.86% | 171,574,456 |
| United Overseas Bank | 2.75% | 164,918,440 |
| Alphabet Inc. - A | 2.61% | 156,607,405 |
| Roche Holding | 2.57% | 154,311,387 |
| DBS Group Holdings | 2.29% | 137,776,441 |
| Zurich Insurance Group | 2.09% | 125,762,144 |
| Deutsche Post | 2.07% | 124,086,798 |
| Henkel KGaA | 2.04% | 122,649,662 |
| Johnson & Johnson | 2.03% | 122,065,135 |
| Unilever | 1.97% | 118,586,820 |
| Novartis | 1.97% | 118,149,332 |
| SOL SpA | 1.95% | 116,854,881 |
| Trelleborg AB | 1.85% | 111,157,988 |
| Total | 55.89% | 3,357,370,011 |

Market Cap (USD)

| | % FUND | MARKET VALUE |
|-----------------------|----------------|----------------------|
| > 50 billion | 43.98% | 2,641,824,931 |
| 20 - 50 billion | 13.58% | 815,797,955 |
| 10 - 25 billion | 10.96% | 658,092,043 |
| 2 - 10 billion | 18.80% | 1,129,256,956 |
| < 2 billion | 7.48% | 449,172,963 |
| Total Equities | 94.79% | 5,694,144,848 |
| Cash & Other Assets* | 5.74% | 344,996,168 |
| Currency Hedges | -0.53% | (31,917,080) |
| Total Fund | 100.00% | 6,007,223,936 |

Other Fund Information

| | |
|--------------------|---------------|
| Number of Issues | 100 |
| Net Assets of Fund | \$6.0 billion |
| 12-Month Turnover | 15% |

Allocations of investments shown above reflect the Fund's investments on 03/31/23 and may not be representative of the Fund's current or future holdings.

| CALENDAR YEAR RETURNS | INTERNATIONAL VALUE FUND | MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD) | MSCI EAFE ⁽¹⁾⁽²⁾ (USD) | FOREIGN STOCK FUND AVERAGE ⁽⁶⁾ |
|---|--------------------------|--|--------------------------------------|---|
| 1993 (06/15 – 12/31) | 15.40% | 10.33% | 5.88% | 18.94% |
| 1994 | 4.36 | -1.67 | 7.78 | -0.33 |
| 1995 | 10.70 | 11.23 | 11.21 | 10.29 |
| 1996 | 20.23 | 13.53 | 6.05 | 13.59 |
| 1997 | 22.96 | 15.47 | 1.78 | 5.81 |
| 1998 | 10.99 | 13.70 | 20.00 | 13.26 |
| 1999 | 25.28 | 36.47 | 26.96 | 43.28 |
| 2000 | 12.39 | -4.38 | -14.17 | -14.95 |
| 2001 | -4.67 | -15.87 | -21.44 | -21.42 |
| 2002 | -12.14 | -27.37 | -15.94 | -16.11 |
| 2003 | 24.93 | 19.17 | 38.59 | 36.84 |
| 2004 | 20.01 | 12.01 | 20.25 | 18.69 |
| 2005 | 15.42 | 29.67 | 13.54 | 15.55 |
| 2006 | 20.14 | 19.19 | 26.34 | 25.06 |
| 2007 | 7.54 | 5.32 | 11.17 | 12.16 |
| 2008 | -38.31 | -39.90 | -43.38 | -44.64 |
| 2009 | 37.85 | 25.67 | 31.78 | 34.30 |
| 2010 | 13.82 | 5.60 | 7.75 | 11.94 |
| 2011 | -4.13 | -12.10 | -12.14 | -13.61 |
| 2012 | 18.39 | 17.54 | 17.32 | 19.13 |
| 2013 | 19.62 | 26.67 | 22.78 | 22.75 |
| 2014 | 1.51 | 5.67 | -4.90 | -5.35 |
| 2015 | -1.46 | 5.02 | -0.81 | 1.56 |
| 2016 | 5.62 | 6.15 | 1.00 | 0.79 |
| 2017 | 15.43 | 16.84 | 25.03 | 28.90 |
| 2018 | -6.67 | -8.96 | -13.79 | -16.80 |
| 2019 | 14.63 | 24.64 | 22.01 | 22.79 |
| 2020 | -1.00 | 2.50 | 7.82 | 13.53 |
| 2021 | 15.59 | 19.43 | 11.26 | 10.86 |
| 2022 | -7.53 | -4.60 | -14.45 | -18.63 |
| 2023 (through 03/31) | 6.64 | 8.33 | 8.47 | 7.21 |
| Cumulative Return (06/15/93 – 03/31/23) ⁽³⁾ | 1,015.97% | 542.58% | 345.99% | 454.31% |

| AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/23 | INTERNATIONAL VALUE FUND | MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD) | MSCI EAFE ⁽¹⁾⁽²⁾ (USD) | FOREIGN STOCK FUND AVERAGE ⁽⁶⁾ |
|---|--------------------------|--|--------------------------------------|---|
| 1 year | 1.94% | 7.10% | -1.38% | -4.88% |
| 3 years | 12.79 | 16.46 | 12.99 | 13.48 |
| 5 years | 4.28 | 8.32 | 3.52 | 2.24 |
| 10 years | 5.01 | 8.61 | 5.00 | 5.09 |
| 15 years | 5.16 | 6.11 | 3.00 | 3.78 |
| 20 years | 8.09 | 8.35 | 7.32 | 8.43 |
| Since Inception (06/15/93) ⁽³⁾ | 8.43 | 6.43 | 5.14 | 5.91 |

Total Annual Fund Operating Expense Ratios†*

As of 03/31/2022: 1.38% (gross), 1.34% (net) // As of 03/31/2023: 1.40% (gross), 1.40% (net)

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data, which is current to the most recent month end.

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* **The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Aerospace & defense, personal products, machinery, interactive media, and industrial conglomerates were among the leading industries while the Fund's media, pharmaceuticals, oil & gas, distributors, and biotech companies underperformed.
- » Top performing countries during the quarter included the Netherlands, Germany, Sweden, France, and China, while holdings from Switzerland, the US, and Singapore underperformed during the quarter.
- » Top contributing holdings included Unilever, Rheinmetall, Safran, Deutsche Post, Baidu, and SKF. Declining stocks included Johnson & Johnson, TX Group, Megacable, TotalEnergies, Roche, and CNH Industrial.

| Countries | % FUND | MARKET VALUE |
|--------------------------|----------------|----------------------|
| Belgium | 1.00% | \$4,552,626 |
| Canada | 1.63 | 7,435,915 |
| Chile | 0.43 | 1,973,666 |
| China | 6.15 | 28,028,131 |
| Finland | 0.76 | 3,482,101 |
| France | 13.27 | 60,512,550 |
| Germany | 8.52 | 38,851,847 |
| Hong Kong | 1.53 | 6,978,143 |
| Italy | 1.08 | 4,916,579 |
| Japan | 5.89 | 26,841,598 |
| Mexico | 2.87 | 13,072,766 |
| Netherlands | 2.32 | 10,586,188 |
| Philippines | 0.47 | 2,146,711 |
| Singapore | 4.42 | 20,149,772 |
| South Korea | 3.12 | 14,230,586 |
| Sweden | 5.41 | 24,674,370 |
| Switzerland | 10.43 | 47,538,084 |
| Taiwan | 0.08 | 370,474 |
| Thailand | 1.08 | 4,926,443 |
| United Kingdom | 14.50 | 66,129,048 |
| United States | 11.06 | 50,421,164 |
| Total Equities | 96.02% | \$437,818,762 |
| Cash & Other Net Assets* | 3.98% | 18,164,623 |
| Total Fund | 100.00% | \$455,983,385 |

| Industry Sectors | % FUND | MARKET VALUE |
|------------------------|----------------|----------------------|
| Communication Services | 6.07% | \$27,676,037 |
| Consumer Discretionary | 8.39 | 38,274,523 |
| Consumer Staples | 14.04 | 64,002,136 |
| Energy | 3.25 | 14,815,165 |
| Financials | 15.50 | 70,668,541 |
| Health Care | 11.23 | 51,185,883 |
| Industrials | 27.68 | 126,193,633 |
| Information Technology | 0.81 | 3,711,671 |
| Materials | 6.75 | 30,780,584 |
| Real Estate | 0.29 | 1,331,301 |
| Utilities | 2.01 | 9,179,288 |
| Total Equities | 96.02% | \$437,818,762 |
| Cash & Other Assets* | 3.98 | 18,164,623 |
| Total Fund | 100.00% | \$455,983,385 |

* Includes cash and money market funds.

Selected Purchases & Sales

| | | | |
|-------------------------------|-------------|-----------------------------|--------------|
| Babcock International Group | S | LX Holdings Corp. | A |
| Brenntag AG | P | Mitsubishi Gas Chemical Co. | P |
| CNH Industrial NV | T | Shizuoka Gas | S |
| Emperor Entertainment Hotel | T | Tai Cheung Holdings | T |
| Johnson Electric Holdings Ltd | P | Transcosmos Inc. | A |
| Junghenrich AG | S | Winpak Ltd. | A |
| Krones | S | | |
| | P: PURCHASE | A: ADD | TO: TAKEOVER |
| | S: SALE | T: TRIM | M: MERGER |

Top 20 Equity Holdings

| | % FUND | MARKET VALUE |
|---------------------------|---------------|----------------------|
| Safran SA | 4.26% | 19,410,174 |
| TotalEnergies SE | 3.25 | 14,815,165 |
| BAE Systems PLC | 3.00 | 13,676,295 |
| Nestlé | 2.94 | 13,392,618 |
| Zurich Insurance Group | 2.89 | 13,156,885 |
| Diageo PLC | 2.86 | 13,043,543 |
| Berkshire Hathaway | 2.82 | 12,875,709 |
| United Overseas Bank | 2.27 | 10,351,756 |
| DBS Group Holdings | 2.15 | 9,798,016 |
| Deutsche Post | 2.11 | 9,599,991 |
| Johnson & Johnson | 2.10 | 9,577,450 |
| Roche Holding | 2.08 | 9,481,160 |
| CNH Industrial | 2.06 | 9,403,337 |
| Trelleborg AB | 2.02 | 9,217,652 |
| Rubis SCA | 2.01 | 9,179,288 |
| SCOR SE | 1.91 | 8,723,115 |
| Fresenius SE & Co. | 1.87 | 8,526,188 |
| Inchcape PLC | 1.84 | 8,377,200 |
| Rheinmetall AG | 1.71 | 7,791,445 |
| Alibaba Group Holding ADR | 1.66 | 7,584,811 |
| Total | 47.80% | \$217,981,798 |

Market Cap (USD)

| | % FUND | MARKET VALUE |
|-----------------------|----------------|----------------------|
| > 50 billion | 38.56% | \$175,817,689 |
| 20 - 50 billion | 10.76 | 49,064,295 |
| 10 - 25 billion | 11.20 | 51,058,173 |
| 2 - 10 billion | 25.56 | 116,542,698 |
| < 2 billion | 9.94 | 45,335,906 |
| Total Equities | 96.02% | \$437,818,762 |
| Cash & Other Assets* | 3.98 | 18,164,623 |
| Total Fund | 100.00% | \$455,983,385 |

Other Fund Information

| | |
|--------------------|-----------------|
| Number of Issues | 100 |
| Net Assets of Fund | \$456.0 million |
| 12-Month Turnover | 11% |

Allocations of investments shown above reflect the Fund's investments on 03/31/23 and may not be representative of the Fund's current or future holdings.

| CALENDAR YEAR RETURNS | INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED | MSCI EAFE (USD) ⁽¹⁾⁽²⁾ | FOREIGN STOCK FUND AVERAGE ⁽⁶⁾ |
|--|---|-----------------------------------|---|
| 2009 (10/26 - 12/31) | 2.04% | 0.58% | 5.30% |
| 2010 | 9.43 | 7.75 | 11.94 |
| 2011 | -1.73 | -12.14 | -13.61 |
| 2012 | 17.98 | 17.32 | 19.13 |
| 2013 | 19.64 | 22.78 | 22.75 |
| 2014 | -4.50 | -4.90 | -5.35 |
| 2015 | -5.39 | -0.81 | 1.56 |
| 2016 | 2.34 | 1.00 | 0.79 |
| 2017 | 21.60 | 25.03 | 28.90 |
| 2018 | -8.99 | -13.79 | -16.80 |
| 2019 | 13.66 | 22.01 | 22.79 |
| 2020 | -0.02 | 7.82 | 13.53 |
| 2021 | 10.76 | 11.26 | 10.86 |
| 2022 | -8.18 | -14.45 | -18.63 |
| 2023 (through 03/31) | 6.44 | 8.47 | 7.21 |
| Cumulative Return (10/26/09 – 03/31/23) ⁽³⁾ | 94.99% | 91.29% | 98.37% |

| AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/23 | INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED | MSCI EAFE (USD) ⁽¹⁾⁽²⁾ | FOREIGN STOCK FUND AVERAGE ⁽⁶⁾ |
|---|---|-----------------------------------|---|
| 1 year | 1.99% | -1.38% | -4.88% |
| 3 years | 13.26 | 12.99 | 13.48 |
| 5 years | 2.42 | 3.52 | 2.24 |
| 10 years | 3.61 | 5.00 | 5.09 |
| Since Inception (10/26/09) ⁽³⁾ | 5.10 | 4.95 | 5.24 |

Total Annual Fund Operating Expense Ratios†*

As of 03/31/2022: 1.37% (gross), 1.34% (net) // As of 03/31/2023: 1.40% (gross), 1.40% (net)

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2024, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods from December 1, 2017 onwards pursuant to this arrangement.

* **The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Air freight & logistics, machinery, interactive media, aerospace & defense, and beverages were among the leading industries while the Fund's banks, pharmaceuticals, insurance, IT services, and oil & gas companies underperformed.
- » Top performing countries during the quarter included Germany, Sweden, France, the Netherlands, and Japan, while holdings from Singapore and Canada underperformed during the quarter.
- » Top contributing holdings included Rheinmetall, Safran, FedEx, Alphabet, Heineken, and Deutsche Post. Declining stocks included Johnson & Johnson, National Western Life, Wells Fargo, TotalEnergies, Concentrix, and CNH Industrial.

| Countries | % FUND | MARKET VALUE |
|--------------------------|----------------|----------------------|
| Belgium | 0.90% | \$3,804,807 |
| Canada | 1.06 | 4,510,080 |
| Chile | 0.24 | 1,033,025 |
| China | 2.70 | 11,453,578 |
| Finland | 0.71 | 3,003,901 |
| France | 11.21 | 47,601,479 |
| Germany | 9.38 | 39,826,761 |
| Hong Kong | 1.20 | 5,083,500 |
| Italy | 0.92 | 3,885,307 |
| Japan | 4.96 | 21,079,023 |
| Mexico | 2.18 | 9,277,029 |
| Netherlands | 2.77 | 11,767,915 |
| Philippines | 0.35 | 1,490,385 |
| Singapore | 2.04 | 8,677,357 |
| South Korea | 1.73 | 7,358,883 |
| Sweden | 5.35 | 22,708,866 |
| Switzerland | 6.73 | 28,566,389 |
| United Kingdom | 9.71 | 41,251,288 |
| United States | 32.48 | 137,936,194 |
| Total Equities | 96.63% | \$410,315,767 |
| Cash & Other Net Assets* | 3.50 | 14,847,746 |
| Currency Hedges | -0.13 | (542,614) |
| Total Fund | 100.00% | \$424,620,899 |

| Industry Sectors | % FUND | MARKET VALUE |
|------------------------|----------------|----------------------|
| Communication Services | 6.54% | \$27,757,793 |
| Consumer Discretionary | 5.16% | 21,898,420 |
| Consumer Staples | 14.62% | 62,088,380 |
| Energy | 3.94% | 16,748,063 |
| Financials | 18.32% | 77,769,742 |
| Health Care | 11.09% | 47,102,512 |
| Industrials | 29.24% | 124,141,853 |
| Information Technology | 1.36% | 5,787,607 |
| Materials | 5.29% | 22,450,222 |
| Real Estate | 0.00% | - |
| Utilities | 1.08% | 4,571,175 |
| Total Equities | 96.63% | \$410,315,767 |
| Cash & Other Assets* | 3.50% | 14,847,746 |
| Currency Hedges | -0.13% | (542,614) |
| Total Fund | 100.00% | \$424,620,899 |

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

| | | | |
|-----------------|---------|------------------------------|---|
| Alphabet Inc.-C | T | Mitsubishi Gas Chemical Co. | P |
| Autoliv Inc | A | Samsung Electronics Co. | P |
| Brenntag AG | P | Transcosmos Inc. | A |
| Comcast Corp | T | Truist Financial Corporation | A |
| Fagron NV | A | Unilever ADR | T |
| P: PURCHASE | A: ADD | TO: TAKEOVER | |
| S: SALE | T: TRIM | M: MERGER | |

| Top 20 Equity Holdings | % FUND | MARKET VALUE |
|---------------------------|---------------|----------------------|
| Berkshire Hathaway | 6.58% | \$27,936,000 |
| Safran SA | 4.15 | 17,636,175 |
| Nestlé | 3.40 | 14,454,338 |
| TotalEnergies SE | 3.29 | 13,962,906 |
| Alphabet Inc. - A | 3.00 | 12,758,790 |
| Heineken Holding | 2.77 | 11,767,915 |
| Diageo PLC | 2.68 | 11,362,704 |
| CNH Industrial | 2.56 | 10,880,455 |
| Johnson & Johnson | 2.43 | 10,324,240 |
| Wells Fargo & Company | 2.32 | 9,837,033 |
| Deutsche Post | 2.11 | 8,956,110 |
| AutoZone, Inc. | 2.08 | 8,837,049 |
| United Overseas Bank | 2.04 | 8,677,357 |
| National Western Life Ins | 1.93 | 8,178,235 |
| Fresenius SE & Co. | 1.92 | 8,144,217 |
| SCOR SE | 1.91 | 8,091,683 |
| FedEx Corp. | 1.89 | 8,033,708 |
| Trelleborg AB | 1.82 | 7,745,901 |
| Vertex Pharmaceuticals | 1.77 | 7,506,543 |
| Concentrix Corporation | 1.75 | 7,409,931 |
| Total | 52.40% | \$222,501,291 |

| Market Cap (USD) | % FUND | MARKET VALUE |
|-----------------------|----------------|----------------------|
| > 50 billion | 42.61% | \$180,925,561 |
| 20 - 50 billion | 12.36 | 52,482,631 |
| 10 - 25 billion | 11.30 | 47,985,857 |
| 2 - 10 billion | 22.18 | 94,178,185 |
| < 2 billion | 8.18 | 34,743,533 |
| Total Equities | 96.63% | \$410,315,767 |
| Cash & Other Assets* | 3.50 | 14,847,746 |
| Currency Hedges | -0.13 | (542,614) |
| Total Fund | 100.00% | \$424,620,899 |

Other Fund Information

| | |
|--------------------|-----------------|
| Number of Issues | 87 |
| Net Assets of Fund | \$424.6 million |
| 12-Month Turnover | 20% |

Allocations of investments shown above reflect the Fund's investments on 03/31/23 and may not be representative of the Fund's current or future holdings.

| CALENDAR YEAR RETURNS | VALUE FUND | MSCI WORLD INDEX (HEDGED TO USD) ⁽¹⁾⁽⁵⁾ | S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾ |
|--|------------|--|--|
| 1993 (12/08 – 12/31) | -0.60% | 5.53% | 0.18% |
| 1994 | -0.56 | -0.99 | 1.32 |
| 1995 | 36.21 | 20.55 | 37.59 |
| 1996 | 22.45 | 17.94 | 22.97 |
| 1997 | 38.87 | 23.64 | 33.38 |
| 1998 | 9.59 | 21.55 | 28.58 |
| 1999 | 2.00 | 29.09 | 21.04 |
| 2000 | 14.45 | -8.45 | -9.13 |
| 2001 | -0.09 | -14.00 | -11.88 |
| 2002 | -14.91 | -24.71 | -22.09 |
| 2003 | 23.24 | 24.43 | 28.69 |
| 2004 | 9.43 | 11.01 | 10.88 |
| 2005 | 2.30 | 16.08 | 4.91 |
| 2006 | 11.63 | 16.89 | 15.79 |
| 2007 | 0.60 | 5.61 | 5.61 |
| 2008 | -24.37 | -38.45 | -38.45 |
| 2009 | 27.60 | 26.31 | 26.31 |
| 2010 | 10.51 | 10.46 | 10.46 |
| 2011 | -1.75 | -5.46 | -5.46 |
| 2012 | 15.45 | 15.77 | 15.77 |
| 2013 | 22.68 | 28.69 | 28.69 |
| 2014 | 4.02 | 9.71 | 9.71 |
| 2015 | -5.39 | 2.01 | 2.01 |
| 2016 | 9.69 | 9.39 | 9.39 |
| 2017 | 16.46 | 19.13 | 19.13 |
| 2018 | -6.39 | -6.59 | -6.59 |
| 2019 | 16.05 | 28.43 | 28.43 |
| 2020 | -1.99 | 14.27 | 14.27 |
| 2021 | 16.16 | 24.38 | 24.38 |
| 2022 | -5.67 | -15.38 | -15.38 |
| 2023 (through 03/31) | 5.37 | 7.71 | 7.71 |
| Cumulative Return (12/08/93 – 03/31/23) ⁽³⁾ | 784.56% | 827.17% | 1,016.04% |

| AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/23 | VALUE FUND | MSCI WORLD INDEX (HEDGED TO USD) ⁽¹⁾⁽⁵⁾ | S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾ |
|---|------------|--|--|
| 1 year | 1.74% | -4.54% | -4.54% |
| 3 years | 13.27 | 17.34 | 17.34 |
| 5 years | 4.80 | 9.66 | 9.66 |
| 10 years | 5.62 | 10.27 | 10.27 |
| 15 years | 6.03 | 7.87 | 7.87 |
| 20 years | 6.80 | 9.16 | 8.57 |
| Since Inception (12/08/93) ⁽³⁾ | 7.72 | 7.89 | 8.58 |

Total Annual Fund Operating Expense Ratios†*

As of 03/31/2022: 1.39% (gross), 1.34% (net) // As of 03/31/2023: 1.40% (gross), 1.40% (net)

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2024, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods from December 1, 2017 onwards pursuant to this arrangement.

* The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Personal products, machinery, aerospace & defense, air freight & logistics, and chemicals companies were among the leading industries while the Fund's banks, pharmaceuticals, media, distributors, and electrical equipment companies underperformed.
- » Top performing countries during the quarter included the Netherlands, Sweden, Germany, UK, and France, while holdings from the US, Singapore, China, Mexico, and Hong Kong underperformed during the quarter.
- » Top contributing holdings included Unilever, Trelleborg, Safran, BAE Systems, Deutsche Post, and SKF. Declining stocks included Truist Financial, Johnson & Johnson, US Bancorp, Bank of America, Megacable, and Roche.

| Countries | % FUND | MARKET VALUE |
|--------------------------|----------------|---------------------|
| Belgium | 0.71% | \$493,886 |
| China | 2.62 | 1,833,063 |
| Finland | 2.41 | 1,680,600 |
| France | 9.11 | 6,367,467 |
| Germany | 8.77 | 6,129,449 |
| Hong Kong | 4.90 | 3,420,841 |
| Japan | 5.20 | 3,636,160 |
| Mexico | 3.09 | 2,155,610 |
| Singapore | 4.92 | 3,437,204 |
| South Korea | 1.72 | 1,200,180 |
| Sweden | 7.63 | 5,329,793 |
| Switzerland | 12.00 | 8,387,691 |
| United Kingdom | 16.74 | 11,694,314 |
| United States | 13.68 | 9,557,510 |
| Total Equities | 93.49% | \$65,323,768 |
| Cash & Other Net Assets* | 6.51 | 4,546,025 |
| Total Fund | 100.00% | \$69,869,793 |

| Industry Sectors | % FUND | MARKET VALUE |
|------------------------|----------------|---------------------|
| Communication Services | 3.68% | \$2,572,331 |
| Consumer Discretionary | 5.04 | 3,524,783 |
| Consumer Staples | 16.09 | 11,238,878 |
| Energy | 1.07 | 744,884 |
| Financials | 19.00 | 13,273,121 |
| Health Care | 13.30 | 9,293,021 |
| Industrials | 26.31 | 18,384,623 |
| Information Technology | 1.55 | 1,083,542 |
| Materials | 4.18 | 2,923,713 |
| Real Estate | 1.03 | 718,580 |
| Utilities | 2.24 | 1,566,293 |
| Total Equities | 93.49% | \$65,323,768 |
| Cash & Other Assets* | 6.51 | 4,546,025 |
| Total Fund | 100.00% | \$69,869,793 |

* Includes cash and money market funds.

Allocations of investments shown above reflect the Fund's investments on 03/31/23 and may not be representative of the Fund's current or future holdings.

Selected Purchases & Sales

| | | | |
|-------------------------------|---------|---------------|---|
| CK Hutchison Holdings Ltd | T | Roche Holding | A |
| Computacenter PLC | P | Safran SA | T |
| Johnson Electric Holdings Ltd | A | Trelleborg AB | T |
| LX Holdings Corp. | P | | |
| P: PURCHASE | A: ADD | TO: TAKEOVER | |
| S: SALE | T: TRIM | M: MERGER | |

| Top 20 Equity Holdings | % FUND | DIV YIELD† | MARKET VALUE |
|------------------------|---------------|--------------|---------------------|
| Nestlé | 5.46% | 2.64% | 3,816,780 |
| Diageo PLC | 4.35 | 2.15 | 3,042,724 |
| BAE Systems PLC | 3.83 | 2.75 | 2,675,664 |
| Trelleborg AB | 3.55 | 2.03 | 2,478,130 |
| Safran SA | 3.12 | 0.99 | 2,182,276 |
| Johnson & Johnson | 2.97 | 2.92 | 2,077,775 |
| Roche Holding | 2.92 | 3.63 | 2,043,329 |
| SCOR SE | 2.89 | 6.68 | 2,019,282 |
| Progressive Corp/The | 2.62 | 0.28 | 1,830,453 |
| United Overseas Bank | 2.52 | 4.52 | 1,762,560 |
| Unilever | 2.50 | 4.07 | 1,747,645 |
| Deutsche Post | 2.43 | 4.28 | 1,695,918 |
| Kemira Oyj | 2.41 | 3.82 | 1,680,600 |
| DBS Group Holdings | 2.40 | 4.53 | 1,674,644 |
| Rubis SCA | 2.24 | 7.78 | 1,566,293 |
| Novartis | 2.12 | 3.81 | 1,477,969 |
| GSK PLC | 1.99 | 4.28 | 1,390,371 |
| Fresenius SE & Co. | 1.94 | 3.69 | 1,358,677 |
| Megacable Holdings SAB | 1.94 | 6.12 | 1,356,945 |
| Inchcape PLC | 1.83 | 3.71 | 1,279,576 |
| Total | 56.04% | 3.49% | \$39,157,612 |

† Please note that the Average-Weighted Dividend Yield on Fund Stocks Alone shown below and the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown above are not representative of the Fund's yield, nor do they represent performance of the Fund. These figures solely represent the dividend yield of the individual stocks shown. Please refer to the standardized yield in the performance table on the following page for the Fund's yield.

Average-Weighted Dividend Yield On Fund Stocks Alone Versus the MSCI World Index (USD)†:

| YIELD ON FUND STOCKS ALONE | MSCI WORLD INDEX (USD) |
|----------------------------|------------------------|
| 3.75% | 2.17% |

| Market Cap (USD) | % FUND | MARKET VALUE |
|-----------------------|----------------|---------------------|
| > 50 billion | 40.56% | \$28,340,520 |
| 20 - 50 billion | 10.18 | 7,115,464 |
| 10 - 25 billion | 8.19 | 5,723,554 |
| 2 - 10 billion | 26.76 | 18,697,388 |
| < 2 billion | 7.80 | 5,446,842 |
| Total Equities | 93.49% | \$65,323,768 |
| Cash & Other Assets* | 6.51 | 4,546,025 |
| Total Fund | 100.00% | \$69,869,793 |

Other Fund Information

| | |
|--------------------|----------------|
| Number of Issues | 54 |
| Net Assets of Fund | \$69.9 million |
| 12-Month Turnover | 11% |

| CALENDAR YEAR RETURNS | WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND | MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾ | MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD) ⁽¹⁾⁽⁵⁾ | GLOBAL STOCK FUND AVERAGE ⁽⁷⁾ |
|--|--|---|---|--|
| 2007 (09/05 – 12/31) | 0.32% | 2.57% | 1.15% | 2.16% |
| 2008 | -29.35 | -40.71 | -42.98 | -41.93 |
| 2009 | 28.18 | 29.99 | 32.48 | 35.35 |
| 2010 | 7.73 | 11.76 | 6.29 | 13.79 |
| 2011 | 4.04 | -5.54 | 3.89 | -7.96 |
| 2012 | 12.34 | 15.83 | 12.24 | 15.84 |
| 2013 | 18.77 | 26.68 | 21.91 | 25.20 |
| 2014 | -0.92 | 4.94 | 2.48 | 2.76 |
| 2015 | -7.51 | -0.87 | -3.20 | -1.69 |
| 2016 | 4.56 | 7.51 | 9.29 | 5.50 |
| 2017 | 22.06 | 22.40 | 18.14 | 24.63 |
| 2018 | -5.61 | -8.71 | -7.56 | -11.94 |
| 2019 | 18.55 | 27.67 | 23.15 | 26.09 |
| 2020 | -4.35 | 15.90 | -0.03 | 21.41 |
| 2021 | 11.58 | 21.82 | 15.83 | 15.18 |
| 2022 | -10.55 | -18.14 | -4.74 | -19.77 |
| 2023 (through 03/31) | 5.09 | 7.73 | 1.66 | 7.01 |
| Cumulative Return (09/05/07 – 03/31/23) ⁽³⁾ | 78.38% | 143.21% | 88.80% | 115.90% |

| AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/23 | WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND | MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾ | MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD) ⁽¹⁾⁽⁵⁾ | GLOBAL STOCK FUND AVERAGE ⁽⁷⁾ |
|---|--|---|---|--|
| 1 year | -2.30% | -7.02% | -3.38% | -7.25% |
| 3 years | 10.06 | 16.40 | 12.78 | 15.26 |
| 5 years | 2.52 | 8.01 | 5.68 | 6.00 |
| 10 years | 4.03 | 8.85 | 6.28 | 7.55 |
| 15 years | 4.12 | 6.60 | 4.98 | 5.72 |
| Since Inception (09/05/07) ⁽³⁾ | 3.79 | 5.88 | 4.17 | 5.07 |

Total Annual Fund Operating Expense Ratios†*: As of 03/31/2022: 1.48% (gross); 1.34% (net) // As of 03/31/2023: 1.49% (gross), 1.39% (net)
30-Day Standardized Yield as of 03/31/2023: 2.13% (Subsidized); 1.99% (Unsubsidized)

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2024, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods from December 1, 2017 onwards pursuant to this arrangement.

* **The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

NOTES

(1) Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

(2) The **MSCI EAFE Index** is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The **MSCI EAFE Index (in USD)** reflects the return of the MSCI EAFE Index for a US dollar investor. The **MSCI EAFE Index (Hedged to USD)** consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.

(3) Inception dates for the International Value Fund, International Value Fund II, Value Fund and Worldwide High Dividend Yield Value Fund are June 15, 1993, October 26, 2009, December 8, 1993, and September 5, 2007, respectively. Prior to 2004, information with respect to the MSCI EAFE and MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted for the International Value Fund reflects performance from May 31, 1993, the closest month end to the International Value Fund's inception date, and the since inception performance of the MSCI World Index quoted for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date. Information with respect to the Morningstar Foreign Stock Fund Average is available at month end only; therefore the closest month end to the inception date of the International Value Fund, May 31, 1993, was used; and closest month end to the inception date of International Value Fund II, October 31, 2009, was used.

(4) The **S&P 500/MSCI World Index (Hedged to USD)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to USD), linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/08/93 – 12/31/06 and the performance of the MSCI World Index (Hedged to USD) beginning 01/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-US securities). The **S&P 500 Index** is a market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of US large capitalization stocks.

(5) The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in USD)** reflects the return of this index for a US dollar investor. The **MSCI World Index (Hedged to USD)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. The **MSCI World High Dividend Yield Index** reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The **MSCI World High Dividend Yield Index (in USD)** reflects the return of the MSCI World High Dividend Yield Index for a US dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.

(6) Since September 30, 2003, the **Foreign Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns or portfolio turnover rates of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in US stocks. These funds may or may not be hedged to the US dollar, which will affect reported returns. References to "Foreign Stock Funds" or the "Foreign Stock Fund Average" that predate September 30, 2003 are references to Morningstar's Foreign Stock Funds and Foreign Stock Fund Average, respectively, while references to Foreign Stock Funds and the Foreign Stock Fund Average for the period beginning September 30, 2003 refer to Foreign Stock Funds and the Foreign Stock Fund Average as calculated by Tweedy, Browne.

(7) Since April 28, 2017, the **Global Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar, and reflects average returns or portfolio turnover rates of all mutual funds in the Morningstar Global Large Stock (including Global Large Value, Global Large Growth, and Global Large Blend categories) and Global Small/Mid Stock categories. Prior to April 28, 2017, the Global Stock Fund Average was calculated by Morningstar. Funds in these categories typically invest in stocks throughout the world while maintaining a percentage of their assets (normally 20% - 60%) invested in US stocks. These funds may or may not be hedged to the US dollar, which will affect reported returns. References to "Global Stock Funds" or the "Global Stock Fund Average" that predate April 28, 2017 are references to Morningstar's Global Stock Funds and Global Stock Fund Average, respectively, while references to Global Stock Funds and the Global Stock Fund Average for the period beginning April 28, 2018 refer to the Global Stock Funds and Global Stock Fund Average as calculated by Tweedy, Browne.

The Funds are actively managed, unlike the indexes, and consist of securities that vary widely from those included in the indexes in terms of portfolio composition, country and sector allocations, and other metrics. Hedged indexes are included to illustrate how the stocks that are components of the hedged indexes would have performed in their local currencies for a US dollar investor. The hedged indexes are fully nominally hedged on a monthly basis, whereas the International Value Fund and the Value Fund only hedge their perceived currency exposure where practicable. Tweedy, Browne applies a different hedging methodology than the hedged indexes. Index results are shown for illustrative purposes only.

The performance results reflected above are over the course of many years and reflect multiple market cycles and varying geopolitical, market and economic conditions. Past performance is no guarantee of future results.

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As of March 31, 2023, the International Value Fund, International Value Fund II, Value Fund, and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

| | <u>International Value Fund</u> | <u>Int'l Value Fund II</u> | <u>Value Fund</u> | <u>Worldwide High Div</u> |
|---------------------------|---------------------------------|----------------------------|-------------------|---------------------------|
| Alibaba | 1.4% | 1.7% | 0.0% | 0.0% |
| Alphabet (Google) | 3.4% | 0.0% | 3.4% | 0.0% |
| Autoliv | 1.1% | 0.8% | 1.2% | 1.5% |
| Babcock | 0.0% | 0.0% | 0.0% | 0.0% |
| Baidu | 1.4% | 1.4% | 1.0% | 0.0% |
| Bank of America | 0.0% | 0.0% | 0.5% | 1.7% |
| Brenntag | 0.3% | 0.3% | 0.3% | 0.0% |
| Cisco Systems | 0.5% | 0.0% | 0.0% | 0.0% |
| CK Hutchison | 0.8% | 0.5% | 0.7% | 1.0% |
| Computacenter | 0.0% | 0.0% | 0.0% | 1.0% |
| Credit Suisse | 0.0% | 0.0% | 0.0% | 0.0% |
| DBS Group | 2.3% | 2.1% | 0.0% | 2.4% |
| FedEx | 0.0% | 0.0% | 1.9% | 0.0% |
| Fresenius | 1.1% | 1.9% | 1.9% | 1.9% |
| Fuso Chemical | 0.2% | 0.3% | 0.3% | 0.0% |
| Husqvarna | 1.4% | 1.2% | 1.2% | 1.3% |
| Johnson & Johnson | 2.0% | 2.1% | 2.4% | 3.0% |
| Johnson Electric | 0.0% | 0.1% | 0.0% | 1.0% |
| Jungheinrich | 0.0% | 0.0% | 0.0% | 0.0% |
| Ionis Pharmaceuticals | 1.5% | 1.6% | 1.6% | 0.0% |
| KBC Group | 0.6% | 0.7% | 0.6% | 0.7% |
| Krones | 1.2% | 0.0% | 1.2% | 0.0% |
| Kuraray | 0.5% | 0.6% | 0.5% | 0.7% |
| Megacable | 0.4% | 1.5% | 0.7% | 1.9% |
| Mitsubishi Gas | 0.2% | 0.3% | 0.3% | 0.0% |
| Nifco | 0.3% | 0.4% | 0.3% | 0.0% |
| Roche | 2.6% | 2.1% | 1.7% | 2.9% |
| Shizuoka Gas | 0.0% | 0.0% | 0.0% | 0.0% |
| Signature Bank | 0.0% | 0.0% | 0.0% | 0.0% |
| Silicon Valley Bank | 0.0% | 0.0% | 0.0% | 0.0% |
| SKF | 1.2% | 1.4% | 1.2% | 1.4% |
| Sumitomo Heavy Industries | 0.5% | 0.6% | 0.8% | 0.6% |
| Televisa | 0.0% | 0.0% | 0.0% | 0.0% |
| TotalEnergies | 3.8% | 3.2% | 3.3% | 0.0% |
| Trelleborg | 1.8% | 2.0% | 1.8% | 3.5% |
| Truist Financial | 0.0% | 0.0% | 1.1% | 1.5% |
| TX Group | 0.8% | 0.7% | 0.0% | 0.0% |
| UBS | 0.0% | 0.0% | 0.0% | 0.0% |
| Unilever | 0.5% | 1.2% | 1.0% | 2.5% |
| United Overseas Bank | 2.7% | 2.3% | 2.0% | 2.5% |
| U.S. Bancorp | 0.0% | 0.0% | 0.0% | 1.5% |
| Vertex Pharmaceuticals | 0.0% | 0.0% | 1.8% | 0.0% |
| Wells Fargo | 0.0% | 0.0% | 2.3% | 0.0% |
| YAMABIKO | 0.0% | 0.0% | 0.0% | 0.0% |

The above listed portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings. Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to a Fund's accumulation or disposition program.

Price/Earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. **Price/Book Value (or P/BV)** is the ratio of the market value of a company's shares to the value of the company's assets as expressed on its balance sheet. **P/E Forward** is calculated by dividing the price on calculation date (i.e., December 31, 2022) by the 12-month forward EPS estimate derived on a rolling basis from the consensus of analysts' earnings estimates for the next fiscal year.

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of US markets. These risks which are more pronounced in emerging markets, include economic and political considerations not typically found

in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets.

Although the practice of hedging perceived foreign currency exposure, where practicable, utilized by the International Value Fund and Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the US dollar declines against the currencies in which the Funds' investments are denominated and may impose costs on the Funds. As a result of practical considerations, fluctuations in a security's prices, and fluctuations in currencies, a Fund's hedges are expected to approximate, but will generally not equal, the Fund's perceived foreign currency risk.

Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market or economic developments. Unlike stocks, if held to maturity, bonds generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk.

Investors should refer to the prospectus for a description of risk factors associated with investments held by the Funds. Investing involves the risk of loss, including the loss of principal.

This commentary contains opinions and statements on investment techniques, economics, market conditions and other matters. There is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact. The views expressed herein represent the opinions of Tweedy, Browne Company LLC as of the date of this commentary, are not intended as a forecast or a guarantee of future results, or investment advice and are subject to change without notice.

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This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc. You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Funds. The prospectus should be read carefully before investing.