

	AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2022					
	Q4 2022	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/93)	10.07%	-7.53%	2.51%	5.15%	4.05%	8.27%
MSCI EAFE Index (Hedged to USD)	9.71	-4.60	5.79	8.73	4.39	6.20
MSCI EAFE Index (in USD)	17.34	-14.45	1.54	4.67	1.81	4.89
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/09)	17.24%	-8.18%	1.02%	3.53%	-	4.70%
MSCI EAFE Index (in USD)	17.34	-14.45	1.54	4.67	-	4.40
VALUE FUND (inception 12/08/93)	13.07%	-5.67%	3.13%	6.05%	5.32%	7.60%
MSCI World Index (Hedged to USD)	7.69	-15.38	7.61	10.48	6.43	7.68
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present)	7.69	-15.38	7.61	10.48	6.43	8.38
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/07)	15.88%	-10.55%	1.33%	4.03%	3.57%	3.51%
MSCI World Index (in USD)	9.77	-18.14	6.14	8.85	5.40	5.46
MSCI World High Dividend Yield Index (in USD)	14.41	-4.74	4.66	6.97	4.13	4.12

	INTERNATIONAL VALUE FUND	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	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)*

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, 2023, 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, 2023, 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

Propelled in part by improving news on the inflation front, a moderation of Covid restrictions in China, and hopes for a soft economic landing, global equity markets rebounded significantly off their October lows to finish the 4th quarter solidly in the black. While equity markets retreated somewhat near quarter end due in part to continued strength in labor markets, it was not enough to erase what was a rather strong quarter for financial assets. In this improving environment for risk assets, all four of the Tweedy funds produced strong returns for the quarter of between 10.07% and 17.24%. The Tweedy, Browne International Value Fund II - Currency Unhedged was the best performer, although not quite enough to best its benchmark. Our other three Funds finished the quarter ahead of their respective benchmark indices.

While all four Tweedy funds finished calendar year 2022 in the red, three of the funds significantly outperformed their broad-based benchmark indices, as we would expect given their well-honed, value-oriented investment strategies, which have generally tended to hold up a bit better than growth strategies in declining market environments. Only our flagship fund, the Tweedy, Browne International Value Fund, failed to best its hedged benchmark, due in part to its policy of hedging only its perceived foreign currency exposure (the benchmark is fully hedged). That said, its return of -7.53% was nearly 700 basis points better than the unhedged MSCI EAFE Index, which finished the year with a return of -14.45%.

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 12/31/2022				
	1 YEAR	5 YEARS	10 YEARS	15 YEARS	20 YEARS
Percentile Rank: TBGVX	Top 35% out of	Top 9% out of	Top 8% out of	Top 1% out of	Top 16% out of
Total Funds in Category	354	298	177	118	66

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 December 31, 2022, 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 December 31, 2022.

In what was a volatile but surprisingly robust quarter for global equities, most stocks held in the Tweedy, Browne Funds acquitted themselves well, producing in many instances double-digit returns for the quarter. Leading the pack were the Funds' industrial, financial, and energy-related holdings, with strong returns from machinery companies such as CNH; aerospace & defense companies such as Safran and BAE Systems; and financial-related companies such as National Western Life, Berkshire Hathaway, SCOR, and United Overseas Bank. FMC, the agricultural chemical company; Kemira, the Finnish water chemicals business; and Megacable, the Mexican cable company, also produced good returns for the quarter.

In contrast, the Funds' healthcare and technology related holdings did not on the whole fare well during the quarter. This included disappointing results from companies such as GSK, Roche, Ionis Pharmaceuticals, and Alphabet. Transcosmos, Tarkett, Baidu and Paramount also produced declining returns for the quarter.

The moderation of Covid restrictions coupled with more limited governmental intervention in private industry, particularly with respect to internet platform companies, gave a boost to a number of the Funds' Chinese and Hong Kong based holdings, including companies such as Haitian International, the plastic molding injection company; Uni-President, the high end noodle company; and Tencent, one of China's dominant internet platform companies.

PORTFOLIO ACTIVITY

While portfolio activity in the 4th quarter was not quite as robust as in previous quarters, a few new positions were established in the Funds including Alten, a French company that provides outsourced engineering services across Europe; and Grafton Group, a UK-based building materials distributor. In our view, at purchase, these newly added positions were trading at significant discounts from our conservative estimates of their underlying intrinsic values, had solid balance sheets that should allow them to weather economic storms, and appear to be positioned to benefit from future runways of potential growth. We also added to numerous other holdings during the period.

On the sell side of things, we sold our remaining shares of Michelin, the French tire company; Haleon, the UK-based consumer healthcare company; and Astellas Pharma, the Japanese pharmaceutical company. The stock prices of these businesses had either reached our estimates of underlying intrinsic value, or had been compromised in some way by virtue of declines in our estimates of their underlying intrinsic values and future growth prospects. In several other instances, we trimmed back positions to make room for new additions to the Funds, and/or to generate losses, which could be used to offset realized gains.

PORTFOLIO POSITIONING AND OUTLOOK

The Funds' portfolios remain defensively positioned in a diversified group of better businesses that in our view can continue to compound their underlying intrinsic values at attractive rates, a group of more average and cyclical businesses that we believe in most instances have competitive moats supported by durable competitive advantages, and a group of companies that we often refer to as "statistical bargains" that, at purchase, were, more often than not, trading at deep discounts to our estimates of their intrinsic values and whose C-suite executives and/or directors were actively buying shares at prices at or around the prices the Funds paid for their shares.

Over the last several years, the market capitalization profile of the Funds has changed somewhat as more and more of the newer opportunities we are uncovering are of a smaller and medium capitalization character. This represents the typical ebb and flow that occurs over time in a value portfolio, as the opportunity set of undervalued companies is ever changing.

We would reiterate the point we made in our recent semi-annual report to shareholders that relative to their US counterparts, we believe non-US equities have only rarely been as attractively valued as they are today. This is reflected in the chart that follows.

US AND INTERNATIONAL VALUE MEASURES

INDEX	DIVIDEND YIELD	P/E	P/E FWD	P/BV
S&P 500 Index	1.77	19.17	17.57	3.66
S&P 500 Value Index	2.10	17.04	15.55	2.58
S&P 500 Growth Index	1.48	22.10	20.75	6.56
MSCI EAFE Value Index	4.62	9.85	8.92	1.05
MSCI ACWI ex USA Value Index	4.79	9.54	8.80	1.07
MSCI Europe Value Index	4.65	9.30	8.49	1.13
MSCI AC Asia ex Japan Value Index	4.27	9.64	8.83	0.96
MSCI Emerging Markets Value Index	5.19	8.71	8.26	1.04

The above chart displays valuation metrics (dividend yield, price/earnings and price/book value ratios) for various indexes provided by S&P Global and MSCI. The consensus earnings estimates are taken from financial analysts as provided by Thomson I/B/E/S for all countries except Japan. For Japan, data from Toyo Keizai is used for securities that are not covered by Thomson I/B/E/S.

Source: S&P Global and MSCI Fact Sheets as of December 31, 2022

A comparison of many of our non-US holdings to similar US-based companies reflects discounts from underlying intrinsic value that, as we said in our semi-annual letter to shareholders, get us “trembling with greed.” While it’s hard to know for sure, this dichotomy in valuations would appear to have caught the attention of investors of late, as non-US equities have begun to come back to life over the last several months. From September 30, 2022 through January 11, 2023, the MSCI EAFE Index has returned 22.66% in US dollars, versus 11.26% for the S&P 500. The value component of the MSCI EAFE Index is up 24.49%, versus 19.17% for the S&P 500 Value Index. A weakening US dollar, improving inflation data, weather-related declines in energy prices, and a relaxation of Covid restrictions in China are no doubt playing a role with respect to this apparent change in investor sentiment. Our two global-oriented Funds are significantly underweighted in US equities while all four Funds remain almost fully invested, with approximately 5% or less in cash reserves.

The near term investment environment continues to be extremely challenging as market prices for equities continue to be buffeted by a host of macroeconomic concerns. On the heels of a global pandemic, stubbornly persistent inflation and the prospect that interest rates will remain higher for longer, coupled with the Ukraine war and the disrupted supply lines that have resulted, continue to wreak havoc on investor sentiment. The rise in uncertainty has caused many investors to focus daily on a plethora of data points emanating from market observers, central bankers and other private and public sources. While this has caused great angst with investors and led to greater market volatility, it is in our view precisely the kind of market environment that can present pricing opportunities to disciplined, price sensitive investors who have longer term time horizons.

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

January 2023

Performance Attribution

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

- » Machinery, aerospace & defense, oil & gas, insurance, and banks were among the leading industries while the Fund's interactive media, biotech, technology hardware, IT services, and building products companies underperformed.
- » Top performing countries during the quarter included France, Britain, Germany, Sweden, and Singapore, while holdings from Croatia and the Czech Republic underperformed during the quarter.
- » Top contributing holdings included CNH Industrial, TotalEnergies, Safran, United Overseas Bank, Berkshire Hathaway, and SCOR. Declining stocks included Roche, Ionis Pharmaceuticals, Alphabet, Diageo, Samsung, and Transcosmos.

Countries	% FUND	MARKET VALUE
Belgium	0.87%	\$48,428,771
Canada	1.98	110,987,140
Chile	0.38	21,259,651
China	4.67	261,216,080
Croatia	0.15	8,579,009
Czech Republic	0.04	2,066,315
Finland	0.65	36,187,485
France	10.48	586,562,191
Germany	8.72	488,415,392
Hong Kong	1.57	87,884,778
Italy	1.94	108,751,576
Japan	3.30	184,586,204
Mexico	2.08	116,249,824
Netherlands	2.97	166,383,692
Philippines	0.09	4,848,660
Singapore	5.50	307,989,895
South Korea	1.76	98,557,495
Sweden	4.75	265,669,863
Switzerland	13.96	781,630,390
United Kingdom	15.71	879,520,380
United States	14.01	784,402,893
Total Equities	95.57%	\$5,350,177,684
Cash & Other Net Assets*	4.15	232,317,881
Currency Hedges	0.28	15,912,824
Total Fund	100.00%	\$5,598,408,389

Industry Sectors	% FUND	MARKET VALUE
Communication Services	8.17%	\$457,528,810
Consumer Discretionary	4.14%	231,739,301
Consumer Staples	20.16%	1,128,682,808
Energy	4.28%	239,785,894
Financials	15.88%	888,877,483
Health Care	10.55%	590,842,199
Industrials	23.95%	1,340,796,098
Information Technology	1.46%	81,566,587
Materials	5.46%	305,664,682
Real Estate	0.74%	41,343,403
Utilities	0.77%	43,350,419
Total Equities	95.57%	\$5,350,177,684
Cash & Other Assets*	4.15%	232,317,881
Currency Hedges	0.28%	15,912,824
Total Fund	100.00%	\$5,598,408,389

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Alibaba Group Holding	T	Hyundai Mobis Co.	S
Alten SA	P	Ionis Pharmaceuticals Inc	A
CNH Industrial NV	T	Novartis	A
Coca-Cola FEMSA	T	Rubis SCA	T
DBS Group Holdings	T	Samsung Electronics Co.	A
Deutsche Post	A	SCOR SE	T
Presenius SE & Co KGaA	A	Tencent Holdings Ltd	T
Grafton Group PLC	P	Tesco plc	T
GSK PLC	S	Unilever NV	T
Howden Joinery Group PLC	A	United Overseas Bank	T
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Nestlé	5.23%	\$292,651,465
TotalEnergies SE	4.28	239,785,894
Diageo PLC	4.12	230,675,754
Safran SA	3.68	205,755,940
Berkshire Hathaway (Class A)	3.50	195,921,181
CNH Industrial	3.49	195,444,884
BAE Systems PLC	3.07	171,620,556
Roche Holding	3.02	169,339,306
United Overseas Bank	3.00	168,040,277
Heineken Holding	2.97	166,383,692
DBS Group Holdings	2.50	139,949,618
Johnson & Johnson	2.48	139,114,878
Alphabet Inc. (Class A)	2.38	133,206,125
Zurich Insurance Group	2.24	125,201,392
Unilever	2.05	114,697,220
Henkel KGaA	1.93	107,831,339
Alphabet Inc. (Class C)	1.90	106,555,857
Deutsche Post	1.76	98,684,709
Ionis Pharmaceuticals Inc	1.75	97,798,465
Coca-Cola FEMSA	1.65	92,114,246
Total	56.99%	\$3,190,772,799

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	42.83%	2,397,700,879
20 - 50 billion	12.96	725,729,915
10 - 25 billion	13.05	730,664,148
2 - 10 billion	17.00	951,885,181
< 2 billion	9.72	544,197,561
Total Equities	95.57%	5,350,177,684
Cash & Other Assets*	4.15	232,317,881
Currency Hedges	0.28	15,912,824
Total Fund	100.00%	5,598,408,389

Other Fund Information

Number of Issues	98
Net Assets of Fund	\$5.6 billion
12-Month Turnover	18%

Allocations of investments shown above reflect the Fund's investments on 12/31/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 12/31/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

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
Cumulative Return (06/15/93 – 12/31/22) ⁽³⁾	946.53%	493.18%	311.18%	417.04%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/22	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	-7.53%	-4.60%	-14.45%	-18.63%
3 years	1.91	5.31	0.87	0.36
5 years	2.51	5.79	1.54	0.76
10 years	5.15	8.73	4.67	4.84
15 years	4.05	4.39	1.81	2.65
20 years	7.25	7.36	6.43	7.66
Since Inception (06/15/93) ⁽³⁾	8.27	6.20	4.89	5.71

Total Annual Fund Operating Expense Ratios^{†*}

As of 03/31/2022: 1.38% (gross), 1.34% (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, effective May 22, 2020 through at least July 31, 2023, to waive the 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.

* 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.

- » Machinery, insurance, aerospace & defense, oil & gas, and banks were among the leading industries while the Fund's interactive media, biotech, building products, IT services, and transportation infrastructure companies underperformed.
- » Top performing countries during the quarter included France, Britain, Germany, the US, and Mexico, while holdings from Taiwan and Canada underperformed during the quarter.
- » Top contributing holdings included Safran, TotalEnergies, SCOR, CNH Industrial, Berkshire Hathaway, and Megacable. Declining stocks included Roche, Ionis Pharmaceuticals, Diageo, Tarkett, Alphabet, and Transcosmos.

Countries	% FUND	MARKET VALUE
Belgium	0.96%	\$4,104,486
Canada	1.48	6,293,126
Chile	0.43	1,809,496
China	5.92	25,196,922
Finland	0.71	3,018,310
France	13.45	57,256,813
Germany	8.17	34,779,701
Hong Kong	1.72	7,337,594
Italy	0.88	3,732,041
Japan	5.48	23,310,827
Mexico	2.90	12,361,478
Netherlands	2.12	9,008,105
Philippines	0.46	1,962,662
Singapore	4.82	20,500,273
South Korea	3.17	13,504,746
Sweden	4.66	19,825,602
Switzerland	11.35	48,330,181
Taiwan	0.08	332,826
Thailand	1.11	4,740,824
United Kingdom	15.16	64,509,731
United States	12.04	51,253,760
Total Equities	97.07%	\$413,169,503
Cash & Other Net Assets*	2.93	12,480,623
Total Fund	100.00%	\$425,650,126

Industry Sectors	% FUND	MARKET VALUE
Communication Services	6.07%	\$25,844,715
Consumer Discretionary	8.41%	35,791,870
Consumer Staples	14.05%	59,812,660
Energy	3.69%	15,696,957
Financials	16.48%	70,125,895
Health Care	12.55%	53,425,813
Industrials	25.89%	110,188,421
Information Technology	1.01%	4,318,323
Materials	6.15%	26,178,444
Real Estate	0.53%	2,238,000
Utilities	2.24%	9,548,405
Total Equities	97.07%	\$413,169,503
Cash & Other Assets*	2.93%	12,480,623
Total Fund	100.00%	\$425,650,126

* Includes cash and money market funds.

Selected Purchases & Sales

Alphabet Inc.-A	P	Grafton Group PLC	P
Alten SA	P	GSK PLC	T
AutoZone Inc	T	Haleon PLC	S
Babcock International Group	T	Ionis Pharmaceuticals Inc	A
Cisco Systems	S	Johnson & Johnson	T
CNH Industrial NV	T	Krones	T
Coca-Cola FEMSA	T	Michelin	S
DBS Group Holdings	T	Roche Holding	T
Deutsche Post	A	Safran SA	T
Presenius SE & Co KGaA	A	Unilever PLC	T
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Safran SA	3.84%	\$16,344,487
TotalEnergies SE	3.69	15,696,957
Zurich Insurance Group	3.08	13,098,221
Berkshire Hathaway (Class B)	3.03	12,881,130
Diageo PLC	2.98	12,699,481
Nestlé	2.97	12,660,389
BAE Systems PLC	2.72	11,592,413
CNH Industrial	2.58	11,001,856
Johnson & Johnson	2.56	10,915,204
United Overseas Bank	2.48	10,547,710
Roche Holding	2.44	10,404,501
DBS Group Holdings	2.34	9,952,563
Rubis SCA	2.11	8,989,959
SCOR SE	2.07	8,797,510
Presenius SE & Co.	2.06	8,777,265
Inchcape PLC	2.01	8,565,535
Deutsche Post	1.79	7,634,755
Ionis Pharmaceuticals Inc	1.76	7,494,399
Trelleborg AB	1.76	7,484,987
FMC Corp	1.66	7,048,080
Total	49.94%	\$212,587,402

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	36.41%	\$154,962,840
20 - 50 billion	12.23%	52,077,518
10 - 25 billion	10.03%	42,675,112
2 - 10 billion	26.95%	114,703,477
< 2 billion	11.45%	48,750,556
Total Equities	97.07%	\$413,169,503
Cash & Other Assets*	2.93%	12,480,623
Total Fund	100.00%	\$425,650,126

Other Fund Information

Number of Issues	101
Net Assets of Fund	\$425.7 million
12-Month Turnover	15%

Allocations of investments shown above reflect the Fund's investments on 12/31/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 12/31/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

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
Cumulative Return (10/26/09 – 12/31/22) ⁽³⁾	83.19%	76.36%	85.03%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/22	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	-8.18%	-14.45%	-18.63%
3 years	0.56	0.87	0.36
5 years	1.02	1.54	0.76
10 years	3.53	4.67	4.84
Since Inception (10/26/09) ⁽³⁾	4.70	4.40	4.78

Total Annual Fund Operating Expense Ratios^{†*}
As of 03/31/2022: 1.37% (gross), 1.34% (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, 2023, 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.

- » Insurance, machinery, diversified financial services, aerospace & defense, oil & gas, and banks were among the leading industries while the Fund's interactive media, biotech, building products, containers & packaging, and construction companies underperformed.
- » Top performing countries during the quarter included the US, France, Britain, Germany, and Sweden, while holdings from Canada underperformed during the quarter.
- » Top contributing holdings included National Western Life, Berkshire Hathaway, CNH Industrial, Safran, TotalEnergies, and SCOR. Declining stocks included Ionis Pharmaceuticals, Roche, Alphabet, Paramount, Tarkett, and Transcosmos.

Countries	% FUND	MARKET VALUE
Belgium	0.83%	\$3,406,726
Canada	1.11	4,534,076
Chile	0.23	947,098
China	2.56	10,514,743
Finland	0.64	2,603,803
France	11.01	45,145,937
Germany	8.04	32,943,830
Hong Kong	1.19	4,867,833
Italy	0.75	3,069,969
Japan	4.19	17,196,996
Mexico	2.06	8,446,776
Netherlands	2.40	9,858,487
Philippines	0.34	1,403,170
Singapore	2.16	8,841,616
South Korea	1.24	5,084,046
Sweden	4.11	16,848,241
Switzerland	6.93	28,428,410
United Kingdom	10.84	44,427,757
United States	33.48	137,271,601
Total Equities	94.12%	\$385,841,114
Cash & Other Net Assets*	5.02	20,592,940
Currency Hedges	0.86	3,531,931
Total Fund	100.00%	\$409,965,985

Industry Sectors	% FUND	MARKET VALUE
Communication Services	6.40%	\$26,225,189
Consumer Discretionary	4.68	19,194,152
Consumer Staples	15.25	62,523,838
Energy	4.24	17,387,716
Financials	19.12	78,376,559
Health Care	11.91	48,812,246
Industrials	23.67	97,052,759
Information Technology	2.95	12,083,774
Materials	4.81	19,707,991
Real Estate	0.00	-
Utilities	1.09	4,476,891
Total Equities	94.12%	\$385,841,114
Cash & Other Assets*	5.02	20,592,940
Currency Hedges	0.86	3,531,931
Total Fund	100.00%	\$409,965,985

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

ADEKA Corporation	P	GSK PLC	S
Alibaba Group Holding	S	Haleon PLC	S
Alten SA	P	Intel Corp	T
AutoZone Inc	T	Ionis Pharmaceuticals Inc	A
Buzzi Unicem SpA	A	Norma Group SE	P
Cisco Systems	S	Roche Holding	T
CNH Industrial NV	T	Rubis SCA	P
FedEx Corp	A	Sumitomo Heavy Industries	A
Fox Corporation	S	Tencent Holdings Ltd	S
Fresenius SE & Co KGaA	P	Winpak Ltd.	A
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	MARKET VALUE
Berkshire Hathaway (Class A)	6.86%	\$28,122,658
Safran SA	3.62	14,850,678
TotalEnergies SE	3.61	14,793,972
Nestlé	3.34	13,700,085
Johnson & Johnson	2.87	11,766,303
CNH Industrial	2.77	11,352,733
Diageo PLC	2.73	11,175,186
Wells Fargo & Company	2.65	10,866,000
Alphabet Inc. (Class A)	2.65	10,852,290
Heineken Holding	2.40	9,858,487
National Western Life Ins	2.31	9,471,948
Unilever	2.28	9,334,638
AutoZone, Inc.	2.16	8,865,917
United Overseas Bank	2.16	8,841,616
Fresenius SE & Co.	2.05	8,384,045
SCOR SE	1.99	8,160,692
Concentrix Corporation	1.98	8,117,700
Roche Holding	1.93	7,922,872
Ionis Pharmaceuticals Inc	1.75	7,192,352
Deutsche Post	1.74	7,122,684
Total	53.85%	\$220,752,858

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	39.96%	\$163,812,706
20 - 50 billion	12.45	51,051,678
10 - 25 billion	10.89	44,635,590
2 - 10 billion	22.56	92,473,246
< 2 billion	8.26	33,867,895
Total Equities	94.12%	\$385,841,114
Cash & Other Assets*	5.02	20,592,940
Currency Hedges	0.86	3,531,931
Total Fund	100.00%	\$409,965,985

Other Fund Information

Number of Issues	84
Net Assets of Fund	\$410.0 million
12-Month Turnover	24%

Allocations of investments shown above reflect the Fund's investments on 12/31/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 12/31/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

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
Cumulative Return (12/08/93 – 12/31/22) ⁽³⁾	739.48%	760.76%	936.11%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/22	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	-5.67%	-15.38%	-15.38%
3 years	2.40	6.35	6.35
5 years	3.13	7.61	7.61
10 years	6.05	10.48	10.48
15 years	5.32	6.43	6.43
20 years	6.27	8.42	8.00
Since Inception (12/08/93) ⁽³⁾	7.60	7.68	8.38

Total Annual Fund Operating Expense Ratios^{†*}
As of 03/31/2022: 1.39% (gross), 1.34% (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, 2023, 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.

- » Insurance, aerospace & defense, banks, machinery, and chemicals companies were among the leading industries while the Fund's building products, oil & gas, semiconductors, diversified telecom companies, and personal products underperformed.
- » Top performing countries during the quarter included France, Germany, the US, Sweden, and Britain, while holdings from Switzerland underperformed during the quarter.
- » Top contributing holdings included SCOR, Safran, Kemira, Megacable, Trelleborg, and United Overseas Bank. Declining stocks included Roche, Diageo, Tarkett, Paramount, Haleon, and ADEKA Corporation.

Countries	% FUND	MARKET VALUE
Belgium	0.72%	\$460,584
China	2.98	1,900,300
Finland	2.28	1,456,756
France	9.74	6,216,475
Germany	8.27	5,276,332
Hong Kong	5.85	3,734,808
Japan	5.18	3,306,792
Mexico	3.27	2,088,357
Singapore	5.48	3,496,983
South Korea	1.30	827,563
Sweden	7.23	4,613,475
Switzerland	12.65	8,074,173
United Kingdom	16.11	10,280,459
United States	15.95	10,179,623
Total Equities	96.99%	\$61,912,680
Cash & Other Net Assets*	3.01	1,920,494
Total Fund	100.00%	\$63,833,174

Industry Sectors	% FUND	MARKET VALUE
Communication Services	4.03%	\$2,570,749
Consumer Discretionary	5.14	3,283,686
Consumer Staples	16.97	10,830,476
Energy	1.09	693,691
Financials	21.52	13,737,765
Health Care	14.51	9,264,115
Industrials	25.61	16,345,922
Information Technology	0.49	311,213
Materials	4.07	2,595,135
Real Estate	1.17	745,941
Utilities	2.40	1,533,987
Total Equities	96.99%	\$61,912,680
Cash & Other Assets*	3.01	1,920,494
Total Fund	100.00%	\$63,833,174

* Includes cash and money market funds.

Allocations of investments shown above reflect the Fund's investments on 12/31/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 12/31/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

Selected Purchases & Sales

ADEKA Corporation	P	Intel Corp	T
Astellas Pharma Inc	S	Kemira OYJ	T
Cisco Systems	S	Roche Holding	T
Coca-Cola FEMSA	T	Rubis SA	T
Fresenius Medical Care AG &	T	Safran SA	T
Grafton Group PLC	P	SCOR SE	T
GSK PLC	T	Trelleborg AB	T
Haleon PLC	S	Unilever PLC	T
Inchcape PLC	T		

P: PURCHASE A: ADD TO: TAKEOVER
S: SALE T: TRIM M: MERGER

Top 20 Equity Holdings	% FUND	DIV YIELD	MARKET VALUE
Nestlé	5.65%	2.62%	\$3,608,101
Diageo PLC	4.64	2.10	2,962,463
Johnson & Johnson	3.71	2.56	2,367,993
Trelleborg AB	3.64	2.28	2,325,989
BAE Systems PLC	3.55	3.00	2,267,969
Safran SA	3.29	0.43	2,102,347
SCOR SE	3.19	8.36	2,036,503
Roche Holding	3.08	3.20	1,967,528
United Overseas Bank	2.81	3.91	1,795,924
DBS Group Holdings	2.66	4.25	1,701,058
Unilever	2.64	3.64	1,685,903
Progressive Corp/The	2.60	0.31	1,659,639
Rubis SCA	2.40	7.56	1,533,987
Kemira Oyj	2.28	4.05	1,456,756
Novartis	2.28	3.70	1,453,610
Megacable Holdings SAB	2.22	5.44	1,414,648
Fresenius SE & Co.	2.19	3.53	1,398,687
Bank of America	2.13	2.66	1,362,722
GSK PLC	2.11	5.33	1,350,065
Deutsche Post	2.11	5.15	1,348,743
Total	59.22%	3.50%	\$37,800,638

Please note that the dividend yield of each of the top 20 equity holdings in the Fund's portfolio are not representative of the Fund's yield, nor does it 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.

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	43.60%	\$27,833,746
20 - 50 billion	10.84	6,921,357
10 - 25 billion	7.63	4,870,677
2 - 10 billion	27.82	17,759,252
< 2 billion	7.09	4,527,649
Total Equities	96.99%	\$61,912,680
Cash & Other Assets*	3.01	1,920,494
Total Fund	100.00%	\$63,833,174

Other Fund Information

Number of Issues	53
Net Assets of Fund	\$63.8 million
12-Month Turnover	13%

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
Cumulative Return (09/05/07 – 12/31/22) ⁽³⁾	69.73%	125.76%	85.71%	101.76%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/22	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	-10.55%	-18.14%	-4.74%	-19.77%
3 years	-1.53	4.94	3.33	3.25
5 years	1.33	6.14	4.66	4.50
10 years	4.03	8.85	6.97	7.53
15 years	3.57	5.40	4.13	4.51
Since Inception (09/05/07) ⁽³⁾	3.51	5.46	4.12	4.69

Total Annual Fund Operating Expense Ratios^{†*}: As of 03/31/2022: 1.48% (gross); 1.34% (net)
30-Day Standardized Yield as of 12/31/2022: 2.26% (Subsidized); 2.09% (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, 2023, 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 December 31, 2022, 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>
Alphabet	4.3%	0.0%	3.3%	0.0%
Alten	0.2%	0.3%	0.2%	0.0%
Astellas Pharma	0.0%	0.0%	0.0%	0.0%
BAE Systems	3.1%	2.7%	1.3%	3.6%
Baidu	1.1%	1.1%	0.8%	0.0%
Berkshire Hathaway	3.5%	3.0%	6.9%	0.0%
CNH Industrial	3.5%	2.6%	2.8%	0.0%
FMC	1.5%	1.7%	1.4%	0.0%
GSK	0.0%	0.0%	0.0%	0.0%
Grafton Group	0.3%	0.3%	0.3%	0.6%
Haitian International	0.2%	0.6%	0.5%	0.0%
Haleon	0.0%	0.0%	0.0%	0.0%
Ionis Pharmaceuticals	1.7%	1.8%	1.8%	0.0%
Kemira	0.6%	0.7%	0.6%	2.3%
Megacable	0.4%	1.6%	0.8%	2.2%
Michelin	0.0%	0.0%	0.0%	0.0%
National Western Life	0.0%	0.0%	2.3%	0.0%
Paramount Global	0.0%	0.0%	0.3%	0.3%
Roche	3.0%	2.4%	1.9%	3.1%
Safran	3.7%	3.8%	3.6%	3.3%
SCOR	1.2%	2.1%	2.0%	3.2%
Tarkett	0.3%	1.5%	0.5%	0.9%
Tencent	1.1%	0.9%	0.0%	0.0%
Transcosmos	0.3%	0.3%	0.3%	0.0%
Uni-President	0.3%	0.6%	0.6%	1.5%
United Overseas Bank	3.0%	2.5%	2.2%	2.8%

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.

S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500. The **S&P 500 Value Index** measures value stocks using three factors: the ratios of book value, earnings, and sales to price. The **S&P 500 Growth Index** measures growth stocks using three factors: the ratios of book value, earnings, and sales to price. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. The **MSCI EAFE Value Index** captures large and mid cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the US and Canada. The **MSCI ACWI ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 developed and 24 emerging markets countries. The **MSCI Europe Value Index** captures large and mid cap securities exhibiting overall value style characteristics across the 15 developed markets countries in Europe. The **MSCI AC Asia ex Japan Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 2 of 3 developed markets countries (excluding Japan) and 8 emerging markets countries in Asia. The **MSCI Emerging Markets Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 24 Emerging Markets (EM) countries. The **MSCI World Growth Index** captures large and mid-cap securities exhibiting overall growth style characteristics across 23 developed markets. The **MSCI EAFE Growth Index** captures large and mid-cap securities exhibiting overall growth style characteristics across developed markets countries around the world, excluding the US and Canada.

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.