

Tweedy, Browne Fund INC.

THIS BOOKLET CONSISTS OF
TWO SEPARATE DOCUMENTS:

Investment Adviser's Letter to Shareholders

Semi-Annual Report

TWEEDY, BROWNE INTERNATIONAL VALUE FUND (TBGVX)
TWEEDY, BROWNE INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)
TWEEDY, BROWNE VALUE FUND (TWEBX)
TWEEDY, BROWNE WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)

September 30, 2022

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PERFORMANCE

	Average Annual Total Returns For Periods Ending September 30, 2022				
	6 MOS	1 YR	5 YR	10 YR	SINCE INCEPTION ⁽⁹⁾
INTERNATIONAL VALUE FUND (INCEPTION 06/15/93)*	-13.15%	-11.67%	1.14%	4.65%	7.99%
MSCI EAFE INDEX (HEDGED TO USD) ^{†(1)(2)(3)}	-9.89	-9.39	4.67	8.50	5.92
MSCI EAFE INDEX (USD) ^{†(1)(2)(3)}	-22.51	-25.13	-0.84	3.67	4.37
INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (INCEPTION 10/26/09)*	-18.27	-18.20	-1.38	2.48	3.51
MSCI EAFE INDEX (USD) ^{†(1)(2)}	-22.51	-25.13	-0.84	3.67	3.20
VALUE FUND (INCEPTION 12/08/93)*	-14.61	-12.44	1.50	5.09	7.21
MSCI WORLD INDEX (HEDGED TO USD) ^{†(1)(3)(5)}	-17.71	-14.98	7.15	5.69	7.48
S&P 500 INDEX/MSCI WORLD INDEX (HEDGED TO USD) ^{†(1)(4)(5)}	-17.71	-14.98	7.15	5.69	8.18
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (INCEPTION 09/05/07)*	-19.77	-18.12	-0.73	2.81	2.57
MSCI WORLD INDEX (USD) ^{†(1)(5)}	-21.37	-19.63	5.30	8.11	4.90
MSCI WORLD HIGH DIVIDEND YIELD INDEX (USD) ^{†(1)(5)}	-16.92	-10.90	2.58	5.74	3.27

* S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present)

	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) [§]
30-DAY STANDARDIZED YIELDS AS OF 09/30/2022	1.13% (Subsidized); 1.13% (Unsubsidized)	1.42% (Subsidized); 1.42% (Unsubsidized)	0.81% (Subsidized); 0.80% (Unsubsidized)	2.45% (Subsidized); 2.35% (Unsubsidized)

* The performance data shown represents past performance and is not a guarantee of future results. Total 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end, or to obtain after-tax performance information. Please refer to footnotes 1 through 5 at the end of this letter for descriptions of the Funds' indexes. Results are annualized for the one-year, five-year, ten-year and since inception periods only.

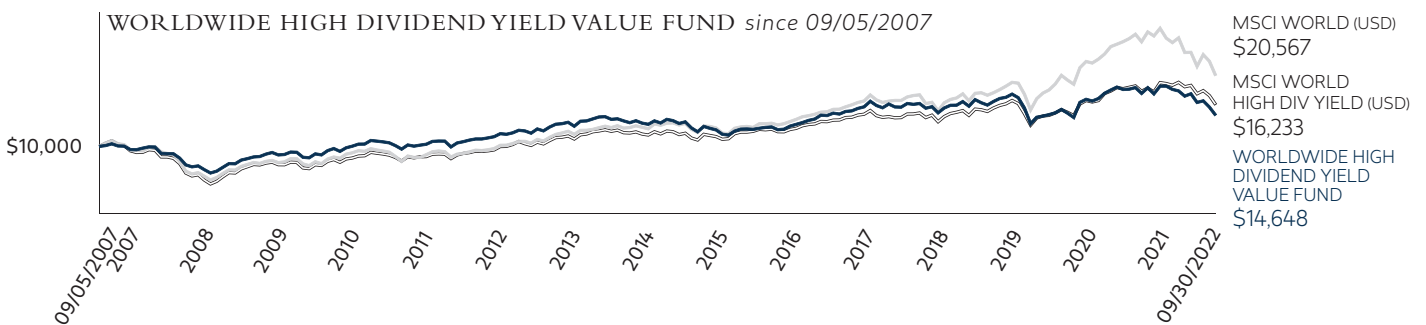
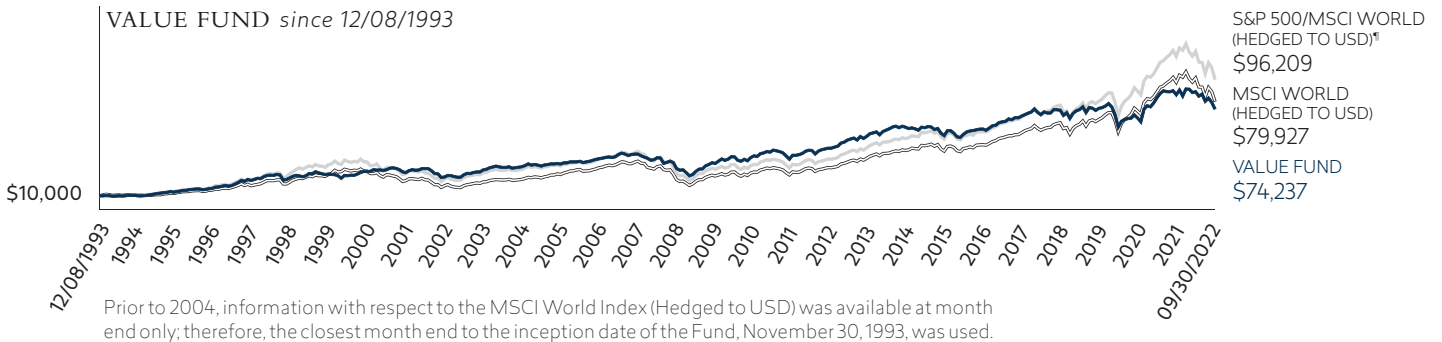
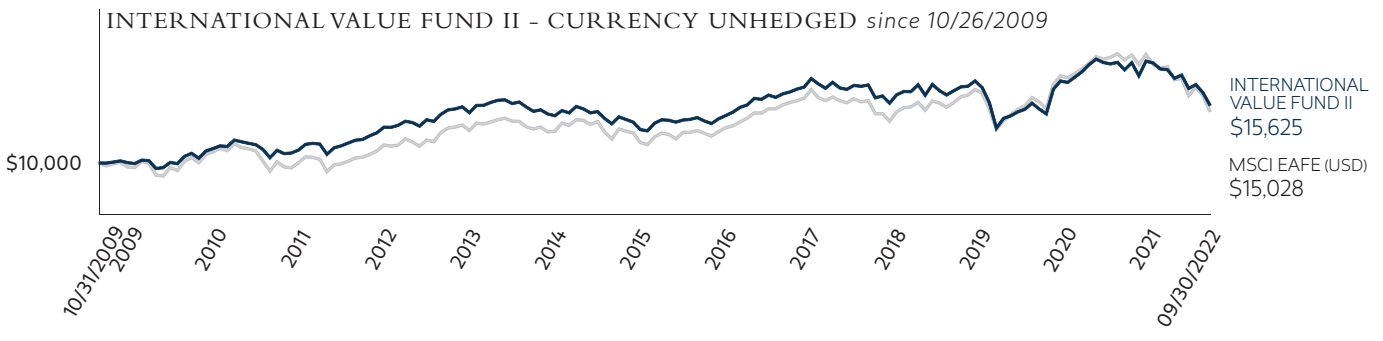
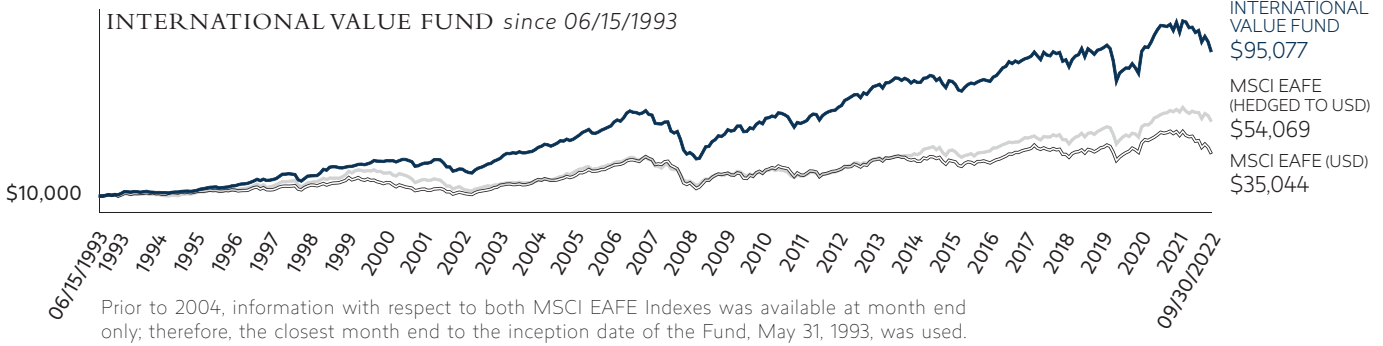
† Investors cannot invest directly in an index. Index returns are not adjusted to reflect the deduction of taxes that an investor would pay on distributions or the sale of securities comprising the index.

‡ 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 performance data shown above would have been lower had fees not been waived pursuant to this arrangement from May 22, 2020 onwards.

§ 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. Please refer to the Funds' prospectus for additional information on the Funds' expenses. The International Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

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.

GROWTH OF HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION

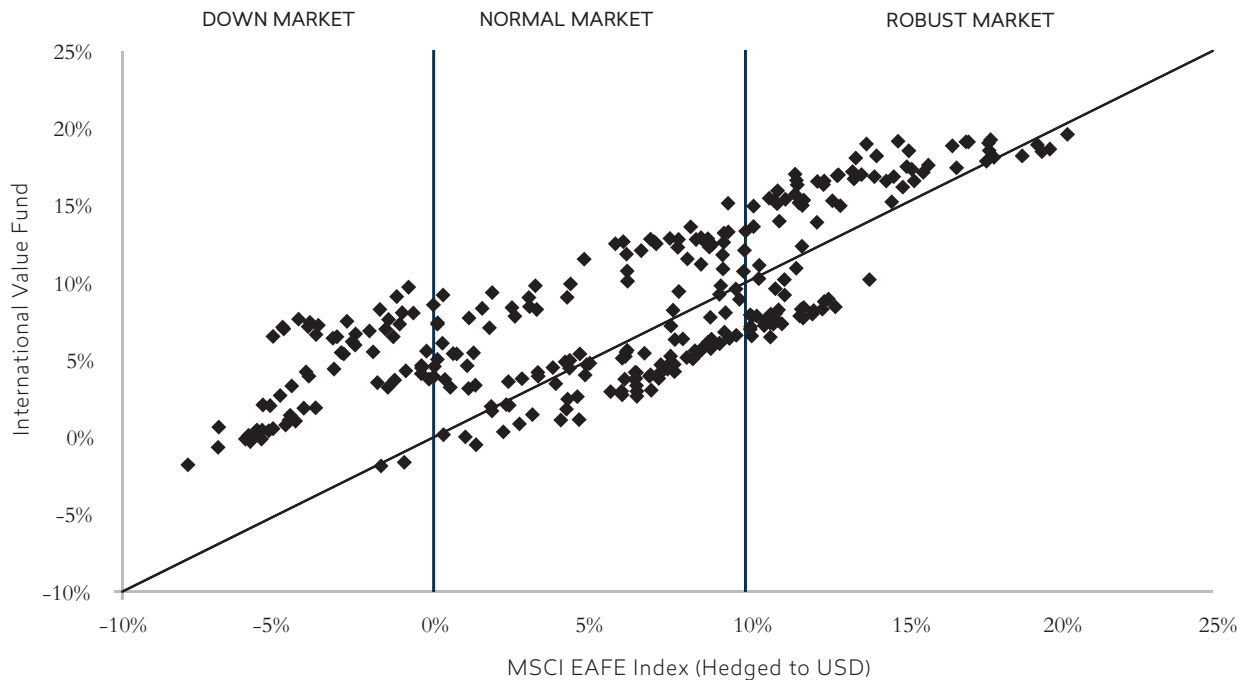


Please refer to performance disclosures provided on the previous page.

INTERNATIONAL VALUE FUND

5-Year Rolling Average Annual Returns (calculated monthly)
 June 30, 1993 through September 30, 2022

Out of 292 five-year measurement periods, International Value Fund has outperformed the MSCI EAFE Index (Hedged to USD) 186 times, or 64% of measured periods.



	FUND	BENCHMARK INDEX
Down Market (Below 0%) - 65 Periods <i>Fund beats Index in 97% of periods</i>	4.12%	-3.26%
Normal Market (0-10%) - 136 Periods <i>Fund beats Index in 51% of periods</i>	6.66%	5.68%
Robust Market (Above 10%) - 91 Periods <i>Fund beats Index in 58% of periods</i>	13.60%	13.10%

The above chart illustrates the five-year average annual rolling returns (calculated monthly) for the International Value Fund, net of fees and expenses, since June 30, 1993 (Fund inception: June 15, 1993), compared to the five-year average annual rolling returns for its benchmark, the MSCI EAFE Index (Hedged to US\$) (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Fund's relative outperformance, while points below the diagonal axis are indicative of the Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a 'down market' (benchmark return was less than 0%); a 'normal market' (benchmark return was between 0% and 10%); and a 'robust market' (benchmark return was greater than 10%). There were 292 average annual rolling return periods between June 30, 1993 and September 30, 2022. Past performance is no guarantee of future returns.

The everything bubble ... In the decade after Lehman's bankruptcy a great variety of assets soared to extreme valuations. There were bubbles in industrial commodities and rare-earth elements, in US agricultural land and Chinese garlic bulbs, in fine or not-so-fine art (depending on your taste), bubbles in vintage cars and fancy handbags, bubbles in 'super-city' apartments, bubbles in sovereign bonds, bubbles in Silicon Valley unicorns and cryptocurrencies, and a giant bubble in American stocks. Never before in history had so many asset price bubbles inflated simultaneously. But then, never before in history had interest rates around the world sunk so low."

Edward Chancellor, *The Price of Time: The Real Story of Interest*, 2022

TO OUR SHAREHOLDERS:

From all appearances, the "everything rally" that elevated risk asset valuations over the last decade came to an abrupt end earlier this year as the architects of this asset boom, central bankers around the world, were forced to reverse course to fight a pernicious inflation that has proven to be anything but temporary. Since March 2022, Fed policy has gone from maintaining interest rates at near the zero-bound to increasing the Fed funds rate in a series of hikes from roughly 0.25% as of March 17th to 3.25% as of September 22nd, and ending quantitative easing. One market commentator analogized the Fed's behavior as switching from being an arsonist to a firefighter virtually overnight.

As of October 19th, the two- and ten-year US Treasury Bonds trade with yields north of 4%. The spike in interest rates has sparked a downward spiral in risk asset valuations, particularly those of longer durations such as growth and technology stocks. Macroeconomic gurus and market observers alike have found it hard to be "constructive," to borrow an overused word, about the near term prospects for global equities. Uncertain as to where to place their bets in the near term, investor sentiment remains weighed down by the ongoing economic quagmire we find ourselves in around the globe. With inflation stubbornly refusing to subside in the face of increasingly tightening financial conditions, the prospects for a consequential global recession have increased. On top of all this, supply chain issues continue to disrupt global trade, leading to shortages, higher input costs, declining profit margins and the prospect for lower corporate earnings. With borrowing costs on the rise and likely to remain higher for longer, threatening the robust corporate earnings power which has in part supported high risk-asset valuations, global equity markets have lost their footing and remain highly volatile and on edge.

Despite a rather impressive summer rally that saw US and international equity indices recover much of their 2022 declines, markets are once again in turmoil, as August inflation data offered little prospect of a long hoped for "Fed pivot." By September quarter end, the S&P 500, the Dow Jones Industrial Average, the Nasdaq, and the MSCI EAFE Index had all broken through their recent market lows and were trading well into bear market territory.

Nowhere has market sentiment suffered more than in non-US equity markets, particularly those of Europe and

the emerging markets, which have been held back in part by tightening financial conditions, collapsing currencies, skyrocketing energy costs, continuing supply chain disruption, and the war in Ukraine. In addition, aggressive COVID lockdowns in China are constraining economic growth there and in other parts of Asia, and continue to wreak havoc with global supply chains. Faster and steeper rises in US interest rates have helped to turbo charge the value of the US dollar relative to most foreign currencies, and the Japanese yen, the British pound, and the euro were all recently trading at multi-decade lows around quarter end, further compromising returns on unhedged positions for US-based investors. The strong US dollar has contributed to inflation in the emerging markets, which are dependent on critical commodities such as food and energy that are generally priced in US dollars. Furthermore, many emerging markets borrowed aggressively, often in US dollars, at the prevailing low rates of the last decade, and now face high refinancing and carrying costs, which they can ill afford.

This cauldron of economic uncertainty around the world has stoked fear amongst investors, causing many to begin to deallocate from non-US equities. According to data from Refinitiv Lippert reported in the September 6th edition of The Wall Street Journal, investors had been piling into US stocks and US equity-focused mutual funds for four of the previous six weeks (prior to September 6th), while yanking money from international stock funds for 20 consecutive weeks. The Journal went on to report that this was the longest streak of withdrawals since a 22-week run of outflows that ended in October of 2019. We believe these withdrawing

investors are making a mistake. In contrast to their US counterparts, we believe non-US equities, particularly those of the value variety, are priced as if Armageddon was at the door, and we all know Armageddon rarely shows up. Jason Zweig recently acknowledged this dichotomy, and the potential opportunity it afforded investors, in his popular Wall Street Journal column, “The Intelligent Investor”:

Enterprising investors — those who are willing to put time and effort into diverging from the crowd — should always be thinking about where potential for surprise is the greatest. For US investors right now, that could mean venturing abroad.

“Where You Can Find Stock-Market Bargains,”
The Wall Street Journal, September 16, 2022

Further addressing this opportunity in international stocks and, in his view, the currencies in which they are denominated, he went on to opine:

Now international currencies, and stocks, are simultaneously depressed relative to the US. If the dollar ultimately declines from its recent record highs, that drop would give a double boost to the returns on overseas stocks. I can't tell you when that will happen, but I think it probably will. The obvious negatives are already priced in: a prolonged war in Ukraine, an acute energy crisis and raging inflation, a brutal recession, floundering currencies. With pessimism this pervasive, it wouldn't take many positive surprises to overturn the obvious—and make global diversification lucrative again.

“ ”

In contrast to their US counterparts, we believe non-US equities, particularly those of the value variety, are priced as if Armageddon was at the door, and we all know Armageddon rarely shows up.

As a result of this pessimism, a large valuation gap has developed between US and non-US equities, evidenced by the large dispersion in valuation between US-based market indexes and the value components of a number of non-US indexes. Some would argue that this is largely attributable to the fact that highly valued large cap technology stocks dominate US indexes while they play a more marginal role in non-US indexes. While we acknowledge this difference in mix, we believe that it does not completely explain the extreme differential in index valuations, or for that matter, between individual non-US companies and their US counterparts in a variety of different industry groups.

US AND INTERNATIONAL VALUE MEASURES

INDEX	DIV YIELD	P/E	P/E FWD	P/BV
S&P 500 Index	1.88	19.69	15.39	3.86
S&P 500 Value Index	2.61	17.29	13.04	2.73
S&P 500 Growth Index	1.11	22.99	19.01	7.06
MSCI EAFE Value Index	5.14	9.30	7.95	1.00
MSCI ACWI ex-US Value Index	5.23	9.06	7.95	1.03
MSCI Europe Value Index	5.21	8.79	7.44	1.06
MSCI AC Asian ex-Japan Value Index	4.36	9.29	8.13	0.92
MSCI EM Value Index	5.55	8.38	7.66	1.02

Source: S&P Global and MSCI Fact Sheets as of September 30, 2022
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.

One should not lose sight of the fact that there are many wonderful companies with durable competitive advantages domiciled abroad, and many of those are often amongst the top performing stocks globally each year. From a pricing perspective, the opportunity set that is being presented today, particularly in international equities, is in our view one of the best we've seen in well over a decade. We've provided some comparisons below of non-US equities held in one or more of our Funds that we believe trade at large discounts to similar US companies. These are the kinds of discounts that, when coupled with a discount from our estimate of intrinsic value, get us “trembling with greed.”

**Johnson Service Group
(UK-based industrial laundry business)**

Both UK-based Johnson Service Group (“Johnson”) (a Fund holding) and US-based UniFirst Corporation (UniFirst) (which the Funds do not own) are industrial laundry businesses. Both companies have similar business models characterized by the following: providing an essential service at a low cost to thousands of customers in a variety of industries, high recurring revenue, and multi-year customer contracts. The primary difference between the two businesses (apart from location) is customer mix. While UniFirst provides laundry services primarily for employee uniforms, Johnson provides laundry services for both employee uniforms and hotel, restaurant and catering linens.

As of September 30, Johnson was trading in the UK market at 1.1x enterprise value (“EV”) to trailing twelve-month (“TTM”) revenue, 10.7x its EV to TTM earnings before interest, taxes, and amortization (“EBITA”), and at

approximately 12.3x TTM price-to-earnings (“P/E”). In contrast, US-based Unifirst was trading in the US equity market at 1.4x EV to TTM revenue, 15.0x its EV to TTM EBITA, and at approximately 22.9x TTM P/E.

	EV/TTM revenue	EV/TTM EBITA	TTM P/E
Johnson Services Group	1.1x	10.7x	12.3x
Unifirst	1.4x	15.0x	22.9x

While it is clear that Johnson is quantitatively cheaper than its closest US-listed peer on current earnings, we also believe the business is under-earning. Pre-COVID, Johnson derived 60% of EBITA from hotels, restaurants and catering customers. COVID had a material negative impact on these end markets in 2020 and 2021 in large part due to UK government imposed lockdowns. While an earnings recovery has been underway in 2022, profitability from these customers remains well below pre-COVID levels. Recent market consensus of a UK recession on the horizon may further delay the expected earnings recovery.

Even on depressed earnings, Johnson Services Group trades well below our estimate of intrinsic value. M&A (merger and acquisition) comparables of similar businesses in Europe have occurred at an average of 2.3x EV to revenue and 14.9x EV to EBITA. Recent corporate actions, in our view, may reflect positive signaling by the company about its future prospects. Following a September 1, 2022 earnings release, Johnson reinstated the payment of dividends and announced a corporate share repurchase program (first of its kind), and the CEO bought 30,000 shares in the open market.

CNH (UK-based agricultural equipment business)

CNH (which is held in Fund portfolios) and Deere & Company (the company behind the John Deere brand, which is not currently held in the Funds’ portfolios) are the two largest players in the oligopolistic agricultural equipment industry. The two companies have very similar product offerings with farmers often referring to them simply by the color of their equipment: green for John Deere and red for CNH. Both companies compete globally, although John Deere has a much higher market share in the profitable North American market. John Deere also has a stronger position in precision Ag equipment. As such, in our view, Deere deserves somewhat of a valuation premium to CNH. However, Deere currently sells for 14.6x its 2022 Bloomberg consensus estimated earnings versus CNH’s 8.2x figure (as of September 30).

	P/E (est)
CNH	8.2x
Deere & Co.	14.6x

CNH has long been listed and headquartered in Europe, since it is controlled by Italy’s Agnelli family, and its valuation often reflects that of more commoditized European industrial companies rather than that of a strong player in the oligopolistic agricultural equipment industry. In our view, CNH appears to be getting punished largely due to its European domicile and the pall that currently hangs over European markets. We believe this is a behavioral error that can be exploited. CNH is currently dual listed (on the New York Stock Exchange and the Borsa Italiana in Milan, Italy), but analysts and investors have been encouraging CNH to move exclusively to a US listing to address the valuation

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This cauldron of economic uncertainty around the world has stoked fear amongst investors ... As a result of this pessimism, a large valuation gap has developed between US and non-US equities ...

discount. On February 24, 2020, CNH’s CEO bought 150,000 shares of the company for \$13.69 per share, and on May 5, 2022, Alessandro Nasi, Vice Chairman of the Agnelli family holding company, Exor, bought 7,209 shares for \$14.56. As of October 19, the stock price was \$12.31.

Deutsche Post (German-based logistics business)

Deutsche Post, another Fund investment, is a German-listed logistics conglomerate with strong businesses in Express delivery, Freight Forwarding and Supply Chain management, all of which compete globally under the DHL brand. These businesses are leaders in their industries, and collectively comprise ~80% of Deutsche Post’s operating income. Deutsche Post sells for just 7.1x Bloomberg consensus estimates of its 2022 earnings (as of September 30), while comparable US companies in Deutsche Posts’ various business lines sell for double digit forward earnings multiples such as UPS (express delivery) at 12.6x, Expeditors (freight forwarding) at 10.8x, and GXO Logistics (supply chain management) at 12.7x.

	P/E (est)
Deutsche Post	7.1x
UPS	12.6x
Expeditors	10.8x
GXO Logistics	12.7x

In our view, as a result of the network effect and the scale advantages inherent in its various businesses, Deutsche Post is a very strong business. It has consistently earned a 20%+ return on equity (ROE) including goodwill and, if analyst's estimates are accurate, may have the potential to grow its revenue at a mid-single digit rate as a result of secular trends in e-commerce, outsourcing and de-globalization. The company's largest business, Express, is the global leader in the express delivery industry with a 38% market share. It competes in an oligopoly with FedEx and UPS. Deutsche Post's current management has also changed the capital allocation culture at the company, as it now focuses more on returns on capital and free cash flow generation than in the past. As of September 30, the company had a 5.8% dividend yield and a €2 billion share repurchase program, which represented approximately 5% of the company's September 30, 2022 market value. On June 28, 2022, when the company's stock was trading at €35.92 per share, the company announced, "Given the current opportunistic market environment, the Group decided to further front-

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... the opportunity set that is being presented today, particularly in international equities, is in our view one of the best we've seen in well over a decade.

load the execution of its share buybacks, making use of its financial strength." On September 30, Deutsche Post was trading at €30.80. Finally, four company insiders purchased over €1.08 million in Deutsche Post shares in May and June of 2022, buying at prices between €34.36 and €37.59 per share. This includes two directors and the current CEO, who will be retiring next year.

SKF
(Swedish-based ball bearings company)

Fund holding SKF, in our view, is the pre-eminent manufacturer of ball bearings in the world. One of its direct competitors is The Timken Company, based in North Canton, Ohio. Both companies are in the ball bearing business, but SKF is much larger, with more than twice the annual sales of Timken. Also, in our view, SKF has the better reputation, a more global presence and more exposure to specialized markets. While Timken is very strong in bearings for rail transportation in the US, SKF is strong in many other market niches and has limited exposure to bearings for the light automobile business (a tough business).

As of September 30, 2022 and based on 2022 average Bloomberg consensus estimates, Timken's stock price traded at 10x earnings before interest and taxes ("EBIT"), 8x earnings before interest, taxes, depreciation and amortization ("EBITDA"), 11x net earnings, and had a dividend yield of 1.9%. In contrast, SKF's stock price traded at 8x EBIT, 6x EBITDA, and 10x net earnings based on average consensus estimates for 2022. SKF had a dividend yield of 4.5%. The operating margins of the two companies are comparable (roughly 12%) and so are pre-tax returns on capital (in the 25%-28% range).

	P/EBIT (est)	P/EBITDA (est)	P/E (est)	DIV YIELD
SKF	8.0x	6.0x	10.0x	4.50%
Timken	10.0x	8.0x	11.0x	1.90%

In 2021, Timken had about 40% of its sales in the US and 60% of sales outside the US. SKF has 21% of sales in the US, and although a bit heavy in Europe, in our view has an excellent spread across the globe as well as a better industry spread. SKF's growth model is much more geared towards internal growth than Timken's, which is more based on acquisitions. While this is not necessarily bad, we think fewer acquisitions in this context translates into less risk of buying the wrong things at the wrong price.

Sweden's Wallenberg family owns approximately 14% of SKF, and has 30% of the voting rights. Over the last two years the family has purchased more than \$75 million of the company's shares at prices that on average have been higher than what our Funds paid for their shares. The company, in our view, has an attractive balance sheet with a net debt to EBITDA ratio as of June 30, 2022 of 0.65%.

Alibaba
(Chinese-based internet platform business)

Chinese-based Alibaba, which is held in the Funds' portfolios, and US-based Amazon are the two largest e-commerce players in their respective home markets. Both companies have leading cloud computing businesses in addition to various other businesses or investments that are either unprofitable or do not contribute materially to earnings. While there are good reasons why Alibaba trades at a discounted valuation relative to Amazon, we believe the gap in valuation is irrationally large, and in our view unwarranted. As of September 30, on a stated earnings basis, Amazon was selling for approximately 85x 2022 Bloomberg consensus estimated earnings, while Alibaba was selling for just 12.1x its Bloomberg consensus estimated earnings for the fiscal year ending in March 2023.

	P/E (est)
Alibaba	12.1x
Amazon	85.0x

We believe each company’s core e-commerce business could grow significantly over time due to increasing e-commerce penetration, while both of their cloud computing businesses could enjoy strong secular growth for years to come.

It is important to note that Amazon and Alibaba are not the same exact type of e-commerce business. Alibaba is a pure marketplace business, and therefore, it is very “asset light.” On the other hand, Amazon is both a marketplace and a direct retailer. Amazon also owns its logistics and warehousing, which makes it very asset intensive. Amazon also in a way competes against its merchants, where Alibaba exists solely to support and enable them. Alibaba’s customer is the merchant, while Amazon primarily serves the end customer. All in all, Amazon might have a better competitive position than Alibaba, but it is a more asset intensive business, and we believe China should grow faster than the US over time. Finally, Alibaba has nearly 40.4% of its market cap in net cash and equity investments as of September 30, 2022, implying very little value for all of its operating businesses. Despite recent corporate governance challenges in China that continue to pose investment risks, we believe that the shares are appropriate for a modest position in our Funds in light of what we feel is an extreme undervaluation.

We certainly understand that investors have perhaps grown weary of the poor relative returns of non-US equities over the last ten plus years, but it’s important to understand that has not always been the case. For example, international equities significantly outperformed their US counterparts for the ten years following the bursting of the dot com bubble back in March of 2000. In fact, as we have mentioned in past letters, since the mid-1970s through September 30, 2022, rolling 10-year returns for the S&P 500 (calculated monthly) outperformed rolling 10-year returns for the MSCI EAFE Index in only 55% of the periods measured. That means the MSCI EAFE Index outperformed the S&P 500 in roughly 45% of those rolling ten year periods. Over the last 10 years, the S&P 500 produced returns that were more than double those produced by the MSCI EAFE Index. While we cannot know for sure, we suspect the next 10 years are likely to bear little resemblance to the last 10 years.

As Ben Graham advised, “always buy your straw hats in winter.” Investors would be keen to keep this in mind in thinking about their asset allocation as an unusually cold winter could be in store for many non-US equities — we certainly are.

PERFORMANCE

The six months ending September 30 proved to be extraordinarily challenging for market indexes, with most of the Funds’ benchmarks finishing the period with double digit declines. More often than not, when equity markets have been in decline, value-oriented investments have generally tended to hold up a bit better than broader market indexes. In this respect, the Tweedy, Browne Funds on the whole did not disappoint.

All of our Funds, with the exception of the International Value Fund, bested their respective benchmark indexes during the reporting period. While the International Value Fund underperformed its hedged benchmark during the period, it outperformed the unhedged MSCI EAFE Index by 936 basis points. The Fund’s underperformance relative to the hedged benchmark was largely related to its policy of hedging only its perceived foreign currency exposure (whereas the benchmark is 100% nominally hedged), its significant underweighting in Japanese equities versus the benchmark, and the recent collapse in the Japanese yen. That said, the Fund’s hedging policy continued to provide significant protection against return dilution from declining foreign currencies, and that was critically important during a period when the pound, the euro and the yen were

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More often than not, when equity markets have been in decline, value-oriented investments have generally tended to hold up a bit better than broader market indexes.

in free fall. (Near quarter end, all three of these major currencies were trading at multi-decade lows against the US dollar.) The Value Fund, which bested both the hedged and unhedged MSCI World Index by 310 and 676 basis points, respectively, during the period, also benefitted from its policy of hedging perceived foreign currency exposure. Both the International Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund, which do not hedge foreign currency risk, also bested their benchmarks by 424 and 160 basis points, respectively.

As you can see in the following peer group comparison chart, 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. In a recent review of the International Value Fund conducted mid-summer of this year, Morningstar commented on the Fund’s results:

Not surprisingly the strategy tends to produce its best relative returns when markets falter, though investors should expect it to lag during rising markets. During the choppy market environment that has persisted in the past year through May 2022, the Fund's 2.7% loss was better than the core MSCI ACWI ex USA Index's 12.4% loss, the MSCI ACWI ex USA Value category index's 5.7% loss, and 78% of its foreign large-value Morningstar category peers.

With interest rates aggressively on the rise and increasing concerns about a slowdown in growth, if not a contraction in corporate earnings, the rotation of investors away from longer duration, more growth-oriented equities to shorter duration, more value-oriented equities that began in September 2020 appears to continue to remain firmly in place.

It is impossible, of course, to know whether markets are nearing a bottom, but if the past is prologue concerning

MORNINGSTAR CATEGORY RANKINGS INTERNATIONAL VALUE FUND					
	PERIODS ENDING 09/30/2022				
	1 YEAR	5 YEARS	10 YEARS	15 YEARS	20 YEARS
Percentile Rank: TBGVX	Top 5% out of	Top 6% out of	Top 3% out of	Top 1% out of	Top 7% out of
Total Funds in Category	341	292	175	116	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.

previous major market inflection points, this may go on for a while. The good news is that these volatile markets, in our view, continue to churn up new investment opportunities. We remain hopeful that this challenging environment, and the potential pricing opportunities it presents, could set the stage for the continuing resurgence of value investing.

THE CONFLAGRATION IN FOREIGN CURRENCIES

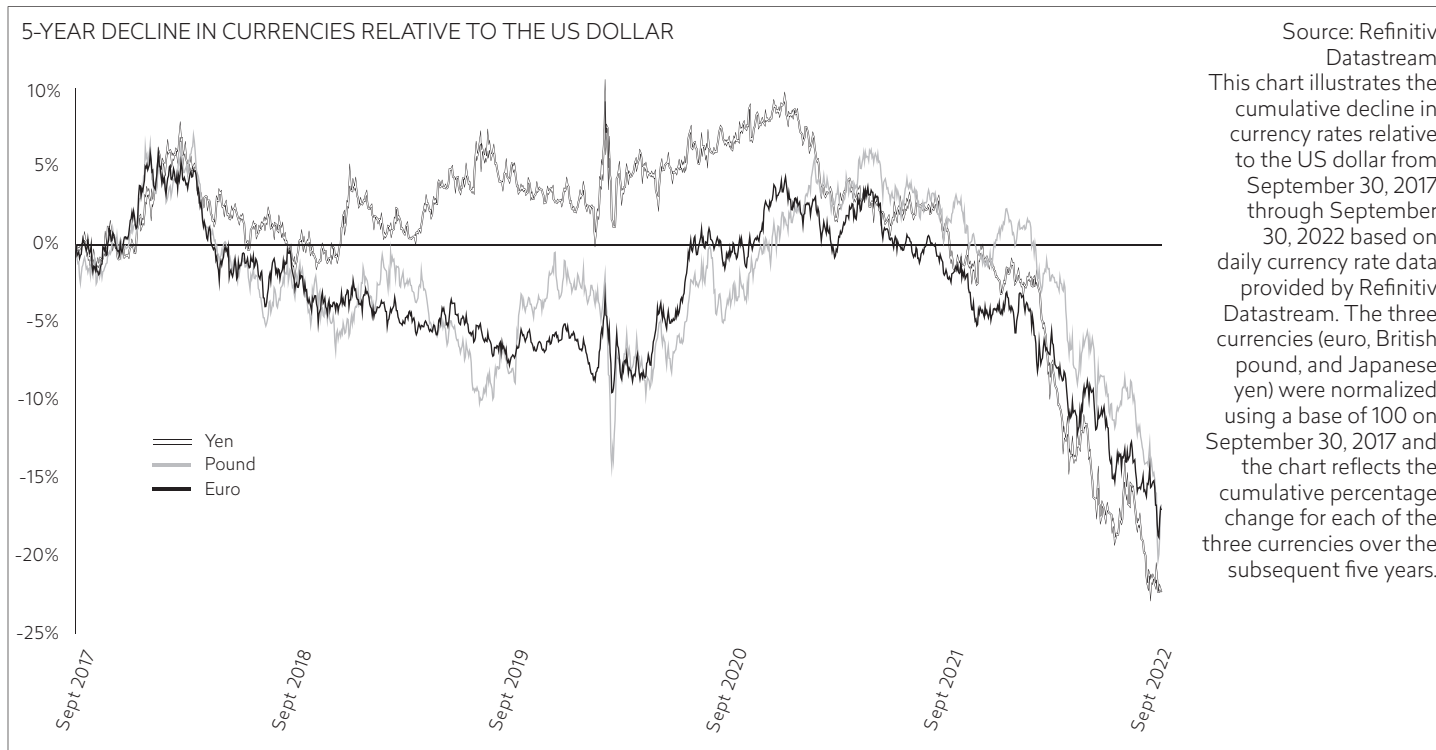
Not too many letters ago, we spoke of a “bonfire” in foreign currencies that was seriously compromising international investment returns when those returns were translated back into US dollars. Year-to-date that bonfire has become a “conflagration” with many major currencies such as the British pound, the euro, and the Japanese yen declining to multi-decade lows relative to the US dollar.

At times like these, we are reassured by the International Value and Value Funds’ decision 29 years ago to hedge their perceived foreign currency exposure back into the US dollar, thus mitigating to a significant degree the dilution to total returns posed by declining foreign currencies. As you know, possible losses from changes in foreign currency exchange rates are a risk of investing unhedged in foreign stocks. While a stock may perform well on the London stock exchange, if the British pound declines against the US dollar, a gain on that stock can disappear or even become a loss when translated back into US dollars. Lately,

declining foreign currencies have compounded losses in many international equities, adding insult to injury. Back in 1993, the Funds’ decision to hedge their currency risk was based in part on the empirically based notion that over long measurement periods, exposure to foreign currency did not make investors much, if any, additional money, and yet added to the volatility of their return stream.

Volatility in a return stream can impact an investor’s decision to “stay on the bus,” which we have always viewed as critical for long term investment success. We believe the International Value and Value Funds’ practice of hedging perceived foreign currency risk, where practicable, helps mitigate the volatility of investing internationally. Over the years the International Value and Value Funds’ decision to hedge has proven to be sound.

A look at the results of both the MSCI EAFE Index hedged and unhedged since May 31, 1993 provides some insight into how a fully hedged posture can impact performance over long measurement periods. Despite a lot of interim ups and downs over that 29-year period, the hedged index actually outperformed the unhedged index by 155 basis points per year on average, resulting in a significant net benefit to the hedged US investor. We would have expected, based on empirical studies and past experience, for this spread between the performance of the hedged and unhedged indices to be smaller, but the advantage enjoyed by the hedged index



during this long period more than likely reflects the relative strength of the US dollar over the last many years. However, it does suggest that hedging foreign currency risk can be done at very low cost in terms of foregone return over very long periods. (Keep in mind that the International Value and Value Funds are not fully nominally hedged, like the hedged index is, and that the Funds look very different from the index in terms of portfolio composition, country, sector, industry and market capitalization allocation, and other metrics.)

Over the last six months, we estimate that currency hedges saved investors in the International Value and Value Funds over 530 and 378 basis points, respectively, in potential return dilution from declining foreign currencies.

This helps, in part, to inform the roughly 512 basis point performance advantage of the International Value Fund over the International Value Fund II – Currency Unhedged during the period. *As you know, a Fund's practice of hedging perceived foreign currency exposure tends to make the Fund outperform a similar unhedged portfolio in a strong US dollar environment [i.e., when the dollar is gaining in value against the local currencies in which the Fund's investments are denominated]. Conversely, hedging perceived foreign currency exposure tends to make a Fund underperform a similar unhedged portfolio in a weak US dollar environment [i.e., when the dollar is losing value against the local currencies in which the Fund's portfolio is denominated].*

At the end of the day, we leave the determination whether to be hedged or unhedged to investors. Shareholders can choose to invest in a hedged Fund (the International Value and Value

Funds) or an unhedged Fund (the International Value Fund II and Worldwide High Dividend Yield Value Funds). What we would caution against, however, are attempts to try to time the currency markets by moving money between hedged and unhedged vehicles. Our continued advice to investors is to simply adopt a hedged or unhedged posture

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We believe the International Value and Value Funds' practice of hedging perceived foreign currency risk, where practicable, helps mitigate the volatility of investing internationally.

and stick with it over the long term. We continue to believe either path is likely to lead to a similar return destination, but with potentially different levels of intraperiod volatility.

PORTFOLIO ATTRIBUTION & POSITIONING

Please note that the individual companies discussed herein were held in one or more of the Funds during the six months ended September 30, 2022, but were not necessarily held in all four of the Funds. Please refer to footnote 6 at the end of this letter for each Fund's respective holdings in each of these companies as of September 30, 2022.

As previously mentioned herein, rising inflation and interest rates, increasing prospects for global recession, spiking energy prices, collapsing foreign currencies and the ongoing war in Ukraine continued to wreak havoc with global equity markets, and in turn, our Fund portfolios during the

six month reporting period. Most sectors, industry groups (with the exception of energy), countries and individual securities faced declines during the period. While there were a few bright spots, they were few and far between.

While the majority of our companies continued to make financial progress with underlying corporate earnings holding up fairly well, profit margins at many of them began to come under some pressure due to rising input costs. Some of the decline in many, if not most, of their stock prices was no doubt also tied to multiple contraction in the face of rising interest/discount rates as opposed to just deteriorating fundamentals.

On the whole, personal products, oil & gas, biotech, and beverage holdings were significant positive contributors to our Funds' returns during the period. This included strong results from companies such as Unilever, TotalEnergies, Kronos, and Ionis Pharmaceuticals. In contrast, financials, industrials, communication services and healthcare stocks took it on the chin with the hardest hit taken by a number of the Funds' interactive media, pharmaceutical, diversified financial, and insurance companies. This included disappointing stock returns from Alphabet (Google), Alibaba, GSK (formerly GlaxoSmithKline), Roche, Berkshire Hathaway, and SCOR, among others.

The Fund portfolios at quarter end remained diversified by issue, country, sector, industry group, and by market capitalization, but continued to bear very little resemblance to broad market indexes. While the portfolios still have a larger capitalization orientation, there have been numerous smaller and medium capitalization companies added to the Fund portfolios over the last couple of years, and during the reporting period. Exposure to some of the more developed of the emerging markets has also increased at the margin over the last couple of years, and during the reporting period. This includes investments in Taiwan, Thailand, South Korea, the Philippines, China, Mexico, Chile, Croatia and Czech Republic. Given the robust opportunity set available in this volatile environment, the Fund portfolios remain relatively fully invested, which we often define as a 95% invested posture or greater. As of September 30, the Funds held cash reserves between 4.1% and 5.3%.

PORTFOLIO ACTIVITY

With market volatility on the rise during the reporting period, we remained very active, establishing between 7 and 11 new positions in each Fund. We also added to numerous others during the period. New additions to the Funds' portfolios included Deutsche Post, the German based logistics company, which through its subsidiary, DHL,

is the leader internationally in parcel dispatch and express delivery services; UK-based Howden Joinery, which designs, manufactures, and sells fitted kitchens; KBC Group, the Belgian based bank which enjoys a strong banking franchise in Belgium and in central and eastern Europe; Nabtesco, the small to medium sized Japanese industrial company that manufactures precision parts for a wide range of motion-control applications including robots, aircrafts, railway equipment, and construction equipment; and Husqvarna, a Swedish based company, which is a leading manufacturer and distributor of outdoor power tools including robotic lawnmowers. In our view, all of these newly added positions were trading at significant discounts from our conservative estimates of their underlying intrinsic values at purchase, had solid balance sheets that should allow them to weather economic storms, appear to be positioned to benefit from future runways of potential growth, and in many, if not most instances, were being purchased by knowledgeable insiders at or around the prices we were paying for the Funds' shares.

On the sell side, among others, we sold our remaining shares of BASF, the German-based chemical company; Vivo Energy, the UK-based marketer and distributor of petroleum products; 3M, the US-based manufacturer of consumer brands; and Bolloré, the French-based holding company with interests in transportation, logistics, and media. The stock prices of these businesses had either reached our estimates of 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. In 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

As you might be aware, during the reporting period, there was a lot of back and forth in the press regarding the efficacy of incorporating environmental, social, and governance issues (ESG) into the investment processes of investment organizations. Numerous media contributors, industry regulators and government officials questioned whether incorporating these considerations is in conflict with an advisor's fiduciary responsibility to try to produce the best returns for their clients. Part of this, no doubt, had to do with the recent outperformance of energy related stocks, and new empirical evidence that suggested so called ESG portfolios (which often exclude investment in energy related businesses) were not producing the kinds of returns previously promised.

In light of these concerns, we want our Fund shareholders to have a very clear understanding of how we think about incorporating ESG considerations into our investment process. As a reminder, we are not on some kind of moral crusade to “save the world” at Tweedy, Browne, although we do believe that behaving reasonably and responsibly when it comes to a number of these issues, particularly those associated with governance, may help to enhance corporate share value over time. We remain fully aware of our fiduciary responsibility and conduct ourselves accordingly. We are simply trying to produce the best possible risk adjusted returns for our Funds, given their investment strategies, and to the extent ESG issues that we identify present material risks or opportunities related to our estimate of the future compound of the underlying intrinsic values of the Funds’ portfolio companies, they are evaluated and weighed in our decision-making process. Our approach has always been, and will continue to be, completely aligned with our fiduciary obligation.

With that backdrop, there were a few instances during the reporting period where an ESG issue became actionable in our investment process that we believe are worth mentioning here:

From a corporate governance perspective (the “G” in ESG), we continued to be active over the last six months in the Funds’ position in Industrias Bachoco, the Mexican chicken company, arguing aggressively against a proposed voluntary tender offer under consideration by an entity controlled by the Robinson Bours family. We continue to believe that the offer made by the controlling family is well below fair value and unfairly benefits the family at the expense of minority shareholders. Together with other shareholders, collectively representing about 16% of the outstanding shares, we sent multiple letters to the company and the regulator to make our objections known. We believe the offer has left shareholders with two bad options: be forced to embrace a low-ball offer and tender shares well below our estimate of their fair value; or not tender, and face even less liquidity in an already thinly-traded stock. As a result, we have made numerous efforts to put pressure on the controlling family through the press and combined efforts with other shareholders in hopes of achieving a better outcome. Unfortunately, to date, those efforts have fallen on deaf ears. As we write, the Mexican regulator has approved the voluntary tender offer price, and the controlling shareholder has moved forward and formally commenced its offer.

In late summer, we decided to sell the Funds’ remaining holdings in 3M, primarily due to recent litigation around product safety. There has been an extended running liability issue involving so-called “forever chemicals” getting into the public water supply, and a more recent issue involving earplugs made for the military. Damage awards in several early ear plug cases have been extraordinarily large and could be a drag on growth for 3M in the years ahead. While the stock remained reasonably priced, we felt it was more prudent to deploy the Funds’ capital elsewhere rather than trying to wait out years of legal wrangling.

We also voted against a proposal by SCOR, the Funds’ French reinsurance company holding, to change the by-laws to allow the chairman, Denis Kessler, to stay in place until age 72 (from 70). We felt that his performance, specifically regarding his handling of the attempted takeover by Covea, and the fumbled SCOR CEO transition, did not provide the good corporate governance that we had become accustomed to in SCOR in past years. Given that this measure required a super-majority to pass, we felt it was the best opportunity we had to try to force his retirement from the Board. The vote passed, and Mr. Kessler will remain chairman for two more years, after which he is expected to retire. SCOR’s stock price remains extraordinarily cheap in our view, more than compensating for Kessler’s continued service, which over the longer term has been quite satisfactory.

Earlier this year, Tweedy, Browne signed on to a collaborative effort, led by the Rathbones stewardship team and coordinated through the PRI Collaboration Platform, to engage with FTSE 350 companies that were not in compliance with Section 54 of the Modern Slavery Act of 2015. This issue of modern slavery in corporations and their supply chains is more pervasive than one might expect, and was important to us. This effort, which was entitled Votes Against Slavery, included 29 other investment managers and institutional investors, and this year identified and engaged with 44 companies that were not in compliance with the law. We are pleased to report that, as of October 3, all 44 companies were in compliance. Votes Against Slavery has been nominated for Stewardship Project of the Year by the PRI. We were happy to have added our name in support of this important initiative.

COMINGS AND GOINGS

We are pleased to announce that Andrew Ewert, a six-year veteran of our analytical team and equity stakeholder in our firm, was promoted to Managing Director and joined our Investment Committee effective July 1, 2022. Andrew

joined Tweedy, Browne in 2016 after having worked at other value investing firms such as Equinox Partners and Ruane, Cunniff & Goldfarb. He received a Bachelor's degree in Business Administration from Emory University in 2000 and an MBA from Columbia University in 2007, where he completed Columbia's highly respected value investing program. During his tenure at Tweedy, Browne, Andrew has been an extraordinarily productive analyst, researching both domestic and international equities. In addition, he has been responsible for a host of successful investments that have made their way into our portfolios in recent years. He is a clear thinker, of impeccable character, and day-in and day-out has exhibited the requisite temperament necessary for success as a value investor.

Andrew replaced Sean McDonald, who resigned from the firm effective June 30. Sean had been a member of our investment team since 2009, as well as a respected friend and colleague, and we were sad to see him go. We wish him success in his future endeavors.

We remain particularly proud of the strength and stability of our investment team, which consists of the seven members of our Investment Committee, Will Browne as senior advisor thereto, and three additional security analysts. This eleven-person team has logged 280 years at Tweedy, Browne (ranging from 6 to 48 years) for an average tenure of 25 years. Moreover, in Tweedy, Browne's more than 100-year history, no member of the Management Committee of Tweedy, Browne has ever left to take another job elsewhere. We look forward to many more years of collaboration with this talented team of investment professionals.

FINAL THOUGHTS

The well intentioned experiment with extreme, and what some consider to be radical, monetary policy since the financial crisis of 2008 has been accompanied of late by unintended consequences, i.e., spiking inflation and interest rates and wide disparities in wealth and income, that in our humble view threaten the sustainability of our long economic expansion. Some have argued that this has also led to a fragility in our capital markets and political institutions. As Richard Fisher, the former President of the Dallas Fed, recently said in an interview with Joe Kernan on CNBC's Squawk Box:

We have an inflationary problem. We are the lead central bank in the world. We have to demonstrate that we will deal with the problem even if we created that problem in the first place ... Enormous excess was created by keeping rates at zero bound for too long and by not reining in the balance sheet, and we are seeing the reverse of the benefits that did for

investors and companies. If you take this away, you are going to have strains in the system ... We are just going to have to see what price is paid for again having started this process. Ben Bernanke, by the way, started the process of using the balance sheet and hugging the zero bound, and now it's gone to such an extreme it has to be brought back in and that will be painful.

While the "zero bound" global economy of the last decade-plus favored passive investment over active investment, growth and technology stocks over value stocks, and US equities over non-US equities, the reverse would appear to be the case today. An inflationary environment where interest rates ultimately normalize higher, in our view, is likely to favor active investment over passive investment, value stocks over growth and technology stocks, and non-US equities over US equities.

That said, the near-term investment environment remains extremely challenging as markets come to grips with rising inflation and interest rates and the prospects for what could be a painful global recession. While valuations have corrected somewhat, with many stocks down more than 25% from their highs, it remains to be seen whether it is enough, in light of the prospect for earnings disappointments on the near term horizon. Nevertheless, we believe that this is an excellent time to be "mining for value," particularly in non-US equity markets, which to a significant degree, did not achieve the excesses in valuation experienced by their US counterparts. Accordingly, we continue to focus on companies that we believe have strong balance sheets and/or the ability to continue to deliver pricing power, and those where there has been recent insider buying in their shares by "knowledgeable insiders." Rest assured that we will keep our nose to the grindstone, researching new and existing investments on a stock-by-stock basis, and refreshing our client portfolios for what we believe could be a period of relative prosperity for our style of investing.

Thank you for your continued confidence and trust.

Sincerely,

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

October 2022

NOTES

- 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.
- 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.
- 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.
- 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 12/8/93 – 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.
- 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.
- As of September 30, 2022, 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:

	International Value	International Value II	Value	Worldwide
3M Co.	0.0%	0.0%	0.0%	0.0%
Alibaba	2.4%	1.5%	1.2%	0.0%
Alphabet (Google)	4.9%	0.0%	3.9%	0.0%
Amazon	0.0%	0.0%	0.0%	0.0%
BASF	0.0%	0.0%	0.0%	0.0%
Berkshire Hathaway	3.2%	2.8%	6.6%	0.0%
Bolloré	0.0%	0.0%	0.0%	0.0%
CNH Industrial	2.9%	3.1%	2.7%	0.0%
Covea	0.0%	0.0%	0.0%	0.0%
Deutsche Post	1.0%	1.0%	1.5%	1.8%
Expeditors	0.0%	0.0%	0.0%	0.0%
FedEx	0.0%	0.0%	0.0%	0.0%
GSK	0.0%	0.0%	0.0%	0.0%
GXO Logistics	0.0%	0.0%	0.0%	0.0%
Howden Joinery	0.2%	0.4%	0.4%	0.4%
Husqvarna	1.0%	0.9%	0.9%	0.9%
Industrias Bachoco	0.3%	0.8%	0.7%	1.6%
Ionis Pharmaceuticals	1.5%	1.7%	1.9%	0.0%
John Deere	0.0%	0.0%	0.0%	0.0%
Johnson Service	0.3%	0.3%	0.3%	0.0%
KBC Group	0.5%	0.6%	0.5%	0.6%
Krones	1.3%	1.1%	1.0%	0.0%
Nabtesco	0.5%	0.6%	0.7%	0.5%
Roche	3.3%	3.0%	2.7%	3.8%
SCOR	1.2%	1.4%	1.4%	2.4%
SKF	1.0%	1.1%	0.9%	1.0%
Timken	0.0%	0.0%	0.0%	0.0%
TotalEnergies	3.4%	3.0%	3.0%	0.0%

Letter to Shareholders

	International Value	International Value II	Value	Worldwide
UniFirst	0.0%	0.0%	0.0%	0.0%
Unilever	2.9%	2.0%	2.2%	3.2%
UPS	0.0%	0.0%	0.0%	0.0%
Vivo Energy	0.0%	0.0%	0.0%	0.0%

Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Portfolio holdings are subject to change at any time without notice and may not be representative of a Fund's current or future investments.

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.

The views expressed represent the opinions of Tweedy, Browne Company LLC as of the date of this letter, are not intended as a forecast or a guarantee of future results, or investment advice and are subject to change without notice.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in US securities markets. These risks, which are more pronounced in emerging markets, include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various non-US countries. In addition, the securities of small, less well-known companies may be more volatile than those of larger companies. Force majeure events such as pandemics, political upheaval 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 and does not protect against a loss in a declining market.

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 has developed into a global pandemic and has resulted in, among other things, extreme volatility in the financial markets and severe losses, reduced liquidity of many instruments, significant travel restrictions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, service and event cancellations, reductions and other changes, strained healthcare systems, as well as general concern and uncertainty. The impact of the COVID-19 pandemic has negatively affected the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways, and the duration of this pandemic cannot be determined with certainty. While some vaccines have been developed and approved for use by various governments, the political, social, economic, market and financial risks of COVID-19 could persist for years to come. The foregoing could have a significant impact on the Funds, including by impacting the Funds' performance, net asset value, income, and/or operating results or the performance, income, operating results and viability of issuers in which each Fund invests.

Please refer to the Funds' prospectus for a description of risk factors associated with investments in securities which may be held by the Funds. All investments are subject to risk including the possible loss of principal. There is no assurance that a Fund will achieve its investment objective.

Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne International Value Fund and the Tweedy, Browne 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, although US Treasuries are backed by the full faith and credit of the US Government.

DEFINITIONS

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., September 30, 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.

Return On Equity (or ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

Enterprise Value (or EV) is a measure of a company's total value (market value of common stock + market value of preferred equity + market value of debt + minority interest – cash and investments).

Earnings Before Interest and Tax (or EBIT) is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest.

Earnings Before Interest, Taxes and Amortization (or EBITA) is used to gauge a company's operating profitability (earnings before tax + interest expense + amortization expense).

Earnings Before Interest, Taxes, Depreciation and Amortization (or EBITDA) is used to gauge a company's operating profitability, adding back the non-cash expenses of depreciation and amortization to a firm's operating income (EBIT + depreciation + amortization expense).

This letter 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.

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Tweedy, Browne International Value Fund, Tweedy, Browne International Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by AMG Distributors, Inc., Member FINRA/SIPC.

This material must be preceded or accompanied by a 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.

Tweedy, Browne International Value Fund
Tweedy, Browne International Value Fund II – Currency Unhedged
Tweedy, Browne Value Fund
Tweedy, Browne Worldwide High Dividend Yield Value Fund

SEMI-ANNUAL REPORT

September 30, 2022

Expense Information (Unaudited)

A shareholder of the International Value Fund, International Value Fund II – Currency Unhedged, Value Fund or Worldwide High Dividend Yield Value Fund (collectively, the “Funds”) incurs ongoing costs, including management fees and other Fund expenses. The Example below is intended to help a shareholder understand the ongoing costs (in U.S. dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period of April 1, 2022 to September 30, 2022.

Actual Expenses. The first part of the table presented below, under the heading “Actual Expenses,” provides information about actual account values and actual expenses. The information in this line may be used with the amount a shareholder invested to estimate the expenses that were paid by the shareholder over the period. Simply divide the shareholder’s account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses paid during this period.

Hypothetical Example for Comparison Purposes. The second part of the table presented below, under the heading “Hypothetical Expenses,” provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by the shareholder of the Funds for the period. This information may be used to compare the ongoing costs of investing in the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight a shareholder’s ongoing costs only. There are no transactional expenses associated with the purchase and sale of shares charged by any of the Funds, such as commissions, sales loads and/or redemption fees. Other mutual funds may have such transactional charges. Therefore, the second part of the table is useful in comparing ongoing costs only, and will not help a shareholder determine the relative total costs of owning different funds.

	Actual Expenses			Hypothetical Expenses (5% Return before Expenses)			
	Beginning Account Value 4/1/22	Ending Account Value 9/30/22	Expenses Paid During Period* 4/1/22 – 9/30/22	Beginning Account Value 4/1/22	Ending Account Value 9/30/22	Expenses Paid During Period* 4/1/22 – 9/30/22	Annualized Expense Ratio
International Value Fund	\$1,000.00	\$868.50	\$6.51	\$1,000.00	\$1,018.10	\$7.03	1.39%
International Value Fund II – Currency Unhedged	\$1,000.00	\$817.30	\$6.33	\$1,000.00	\$1,018.10	\$7.03	1.39%
Value Fund	\$1,000.00	\$853.90	\$6.46	\$1,000.00	\$1,018.10	\$7.03	1.39%
Worldwide High Dividend Yield Value Fund	\$1,000.00	\$802.30	\$6.28	\$1,000.00	\$1,018.10	\$7.03	1.39%

* Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the period (183), divided by 365 (to reflect the one-half year period).

Twedy, Browne International Value Fund

Portfolio of Investments

September 30, 2022 (Unaudited)

Shares		Value*	Shares		Value*
COMMON STOCKS—90.1%			Italy—1.7%		
Belgium—0.7%			817,650	Buzzi Unicem SpA	\$11,561,815
916,013	Fagron NV	\$11,248,958	2,660,248	Iveco Group NV ^(b)	12,539,618
552,008	KBC Group NV	26,184,289	4,365,000	SOL SpA	66,957,417
		<u>37,433,247</u>			<u>91,058,850</u>
Canada—1.9%			Japan—2.7%		
251,390	Lassonde Industries, Inc., Class A ^(a)	19,892,751	93,500	ADEKA Corp.	1,395,868
1,124,700	National Bank of Canada	70,868,255	1,001,300	Fuji Seal International, Inc.	10,602,565
386,105	Winpak, Ltd.	12,625,231	57,600	Konishi Co., Ltd.	619,154
		<u>103,386,237</u>	3,363,180	Kuraray Co., Ltd.	23,510,298
China—6.6%			1,368,360	Nabtesco Corp.	27,988,997
13,116,580	Alibaba Group Holding, Ltd. ^(b)	130,890,627	820,800	NGK Spark Plug Co., Ltd.	14,555,839
4,349,576	Baidu, Inc., Class A ^(b)	64,028,946	578,745	Nifco, Inc.	12,093,717
41,516,695	Dali Foods Group Co., Ltd.	17,877,983	470	Nihon Kohden Corp.	9,984
3,734,350	Haitian International Holdings, Ltd.	7,066,622	164,400	Nippon Kanmai Co., Ltd.	2,873,656
6,463,000	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B	6,567,688	104,825	Okamoto Industries, Inc.	2,574,528
2,860,800	Tencent Holdings, Ltd.	96,624,216	193,700	Shizuoka Gas Co., Ltd.	1,323,946
15,974,780	Uni-President China Holdings, Ltd.	13,385,038	1,284,760	Sumitomo Heavy Industries, Ltd.	23,793,383
22,047,485	WH Group, Ltd.	13,866,082	271,950	Taikisha, Ltd.	6,052,181
		<u>350,307,202</u>	580,020	Transcosmos, Inc.	15,060,265
Czech Republic—0.0%^(c)			164,305	YAMABIKO Corp.	1,257,786
2,800	Philip Morris CR a.s.	1,835,041			<u>143,712,167</u>
Finland—0.5%			Mexico—2.4%		
2,365,373	Kemira Oyj	26,199,335	1,533,895	Coca-Cola FEMSA SAB de CV, Sponsored ADR ^(d)	89,564,129
France—8.6%			4,556,152	Industrias Bachoco SAB de CV, Class B	17,809,949
2,169,577	Rubis SCA	45,130,886	9,067,593	Megacable Holdings SAB de CV	18,295,275
1,647,635	Safran SA	149,856,720			<u>125,669,353</u>
4,440,028	SCOR SE	64,164,982	Netherlands—2.8%		
1,527,083	Tarkett SA ^(b)	18,520,565	2,160,839	Heineken Holding NV	147,867,721
3,831,330	TotalEnergies SE	179,671,891	Philippines—0.1%		
		<u>457,345,044</u>	22,609,020	Alliance Global Group, Inc.	3,169,673
Germany—6.4%			Singapore—5.6%		
1,681,804	Deutsche Post AG, Registered	50,668,306	6,432,235	DBS Group Holdings, Ltd.	148,939,255
1,876,215	Fresenius SE & Co., KGaA	39,975,582	8,270,385	United Overseas Bank, Ltd.	149,938,956
1,682,955	Henkel AG & Co., KGaA	95,339,533			<u>298,878,211</u>
792,204	Krones AG	69,590,987	South Korea—1.7%		
42,354	KSB SE & Co., KGaA	14,522,234	160,642	Binggrae Co., Ltd.	4,416,215
254,527	Muenchener Rueckversicherungs AG, Registered	61,244,904	97,800	Hyundai Mobis Co., Ltd.	12,909,944
65,633	Rheinmetall AG	10,101,221	131,339	Kangnam Jevisco Co., Ltd.	1,849,517
		<u>341,442,767</u>	998,776	LG Corp.	51,231,913
Hong Kong—1.5%			360,632	LX Holdings Corp. ^(b)	2,070,560
7,421,500	CK Hutchison Holdings, Ltd.	40,863,323	557,685	Samsung Electronics Co., Ltd.	20,477,777
26,265,000	Emperor Entertainment Hotel, Ltd.	1,646,836			<u>92,955,926</u>
5,542,142	Great Eagle Holdings, Ltd.	10,339,846	Sweden—4.1%		
12,955,508	Hang Lung Group, Ltd.	20,913,820	661,300	Autoliv, Inc.	44,062,419
59,000	Miramar Hotel & Investment	90,208	9,470,920	Husqvarna AB, Class B	52,501,707
10,820,000	TAI Cheung Holdings, Ltd.	5,527,230	3,801,500	SKF AB, Class B	50,927,911
		<u>79,381,263</u>	3,901,988	Trelleborg AB, Class B	73,205,474
					<u>220,697,511</u>

SEE NOTES TO FINANCIAL STATEMENTS

Twedy, Browne International Value Fund

Portfolio of Investments

September 30, 2022 (Unaudited)

<u>Shares</u>	<u>Value*</u>	<u>Shares</u>	<u>Value*</u>
Switzerland—13.2%		REGISTERED INVESTMENT COMPANY—2.2%	
142,761	Coltene Holding AG, Registered	\$11,167,252	119,921,422 Dreyfus Treasury Securities Cash
2,535,079	Nestlé SA, Registered	274,869,865	Management – Institutional Shares
80	Neue Zuercher Zeitung AG ^(b)	564,897	2.46% ^(c)
805,437	Novartis AG, Registered	61,556,941	(Cost \$119,921,422)
68,178	Phoenix Mecano AG ^(a)	20,968,113	<u>\$119,921,422</u>
539,210	Roche Holding AG	175,967,458	
429,703	TX Group AG	52,575,481	
262,041	Zurich Insurance Group AG	104,722,894	
		<u>702,392,901</u>	
United Kingdom—15.8%		Face Value	
5,694,918	Babcock International Group plc ^(b)	17,581,555	U.S. TREASURY BILL—1.9%
16,699,941	BAE Systems plc	146,699,917	\$100,000,000 1.161% ^(f) due 10/13/2022 ^(d)
13,417,243	CNH Industrial NV	150,107,932	(Cost \$99,961,833)
5,296,459	Diageo plc	222,896,730	<u>99,961,833</u>
2,500,000	GSK plc	36,098,686	INVESTMENTS IN SECURITIES
2,500,000	Haleon plc ^(b)	7,793,169	(Cost \$3,686,269,174)
1,550,855	Howden Joinery Group plc	8,661,978	94.7% 5,041,870,741
5,273,360	Inchcape plc	39,921,006	UNREALIZED APPRECIATION ON
15,698,026	Johnson Service Group plc ^(b)	13,748,417	FORWARD CONTRACTS (Net)
17,304,144	Lookers plc	12,620,434	4.9 259,752,746
10,457,845	Tesco plc	23,996,132	OTHER ASSETS
1,178,920	Unilever plc	51,870,554	AND LIABILITIES (Net)
2,283,205	Unilever plc (Ordinary Shares)	100,301,230	<u>0.4 20,230,866</u>
16,292,379	Vertu Motors plc	7,607,353	NET ASSETS
		<u>839,905,093</u>	<u>100.0% \$5,321,854,353</u>
United States—13.8%			
1,509,760	Alphabet, Inc., Class A ^(b)	144,408,544	
1,200,900	Alphabet, Inc., Class C ^(b)	115,466,535	
418	Berkshire Hathaway, Inc., Class A ^(b)	169,904,460	
546,465	Cisco Systems, Inc	21,858,600	
687,282	FMC Corp	72,645,708	
1,819,506	Ionis Pharmaceuticals, Inc. ^(b)	80,476,750	
787,517	Johnson & Johnson	128,648,777	
		<u>733,409,374</u>	
TOTAL COMMON STOCKS			
(Cost \$3,431,094,931)		<u>4,797,046,916</u>	
PREFERRED STOCKS—0.5%			
Chile—0.3%			
11,044,000	Embotelladora Andina SA, Class A	16,751,587	
Croatia—0.2%			
166,388	Adris Grupa DD	8,188,983	
TOTAL PREFERRED STOCKS			
(Cost \$35,290,988)		<u>24,940,570</u>	

* See Note 2 in Notes to Financial Statements.
^(a) "Affiliated company" as defined by the Investment Company Act of 1940. See Note 4.
^(b) Non-income producing security.
^(c) Amount represents less than 0.1% of net assets.
^(d) This position has been segregated to cover certain open forward contracts. At September 30, 2022, liquid assets totaling \$189,525,962 have been segregated to cover such open forward contracts.
^(e) Rate disclosed is the 7-day yield at September 30, 2022
^(f) Rate represents annualized yield at date of purchase.

Abbreviations:
ADR — American Depositary Receipt

Sector Diversification

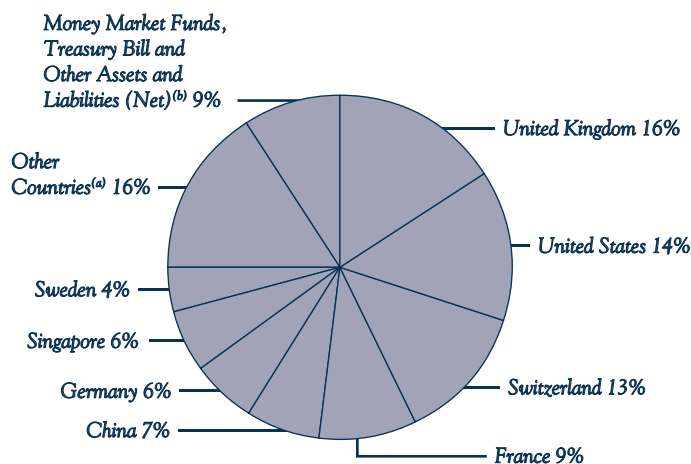
September 30, 2022 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS	
Capital Goods	17.4%
Pharmaceuticals, Biotechnology & Life Sciences	9.1
Beverage	8.6
Software & Services	8.2
Insurance	7.5
Banks	7.4
Food	7.3
Household & Personal Products	4.8
Materials	4.3
Retailing	3.6
Energy	3.4
Automobiles & Components	1.6
Media	1.3
Technology Hardware & Equipment	1.2
Health Care Equipment & Services	1.2
Transportation	1.0
Utilities	0.9
Real Estate	0.7
Commercial Services & Supplies	0.6
Tobacco	0.0*
Consumer Services	0.0*
Total Common Stocks	90.1
Preferred Stocks	0.5
Registered Investment Company	2.2
U.S. Treasury Bill	1.9
Unrealized Appreciation on Forward Contracts	4.9
Other Assets and Liabilities (Net)	0.4
Net Assets	100.0%

* Amount represents less than 0.1% of net assets.

Portfolio Composition

September 30, 2022 (Unaudited)



^(a) "Other Countries" include Belgium, Canada, Chile, Croatia, Czech Republic, Finland, Hong Kong, Italy, Japan, Mexico, Netherlands, Philippines and South Korea

^(b) Includes Unrealized Appreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

September 30, 2022 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/22*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
300,000,000 Chinese Yuan	BNY	1/13/23	\$46,483,522	\$42,187,240	\$(4,296,282)
50,000,000 European Union Euro	SSB	11/18/22	48,210,000	49,150,335	940,335
15,000,000 European Union Euro	SSB	11/25/22	14,469,990	14,752,538	282,548
110,000,000 Hong Kong Dollar	SSB	4/28/23	14,050,236	14,047,345	(2,891)
55,000,000 Philippine Peso	JPM	11/9/22	927,487	937,335	9,848
45,000,000 Swiss Franc	BNY	12/2/22	45,680,178	46,000,719	320,541
TOTAL			\$169,821,413	\$167,075,512	\$(2,745,901)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
24,000,000 Canadian Dollar	NTC	10/13/22	\$(18,975,512)	\$(17,465,899)	\$1,509,613
57,000,000 Canadian Dollar	SSB	12/22/22	(44,468,196)	(41,500,641)	2,967,555
23,000,000 Canadian Dollar	NTC	3/23/23	(18,046,930)	(16,764,681)	1,282,249
28,000,000 Canadian Dollar	NTC	8/31/23	(21,634,485)	(20,451,604)	1,182,881
6,000,000,000 Chilean Peso	JPM	12/22/22	(6,727,966)	(6,165,068)	562,898
9,200,000,000 Chilean Peso	SSB	3/23/23	(10,828,625)	(9,282,766)	1,545,859
300,000,000 Chinese Yuan	BNY	1/13/23	(46,104,904)	(42,187,240)	3,917,664
400,000,000 Chinese Yuan	SSB	1/17/23	(61,285,024)	(56,258,039)	5,026,985
410,000,000 Chinese Yuan	JPM	1/20/23	(63,174,114)	(57,670,938)	5,503,176
840,000,000 Chinese Yuan	JPM	2/17/23	(129,874,146)	(118,278,540)	11,595,606
550,000,000 Chinese Yuan	JPM	8/31/23	(81,309,226)	(78,009,187)	3,300,039
50,000,000 European Union Euro	SSB	11/18/22	(58,458,750)	(49,150,335)	9,308,415
220,000,000 European Union Euro	SSB	11/25/22	(252,258,600)	(216,370,556)	35,888,044
100,000,000 European Union Euro	NTC	12/2/22	(113,220,000)	(98,406,962)	14,813,038
65,000,000 European Union Euro	SSB	12/2/22	(73,600,150)	(63,964,525)	9,635,625

Twedy, Browne International Value Fund

Schedule of Forward Exchange Contracts

September 30, 2022 (Unaudited)

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 09/30/22*	Unrealized Appreciation (Depreciation)	
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)						
60,000,000	European Union Euro	SSB	4/12/23	\$(66,982,800)	\$(59,619,319)	\$7,363,481
50,000,000	European Union Euro	BNY	5/15/23	(54,239,500)	(49,771,162)	4,468,338
50,000,000	European Union Euro	NTC	5/26/23	(53,785,750)	(49,800,697)	3,985,053
75,000,000	European Union Euro	BNY	5/30/23	(81,167,250)	(74,717,169)	6,450,081
75,000,000	European Union Euro	BNY	6/23/23	(80,244,750)	(74,814,054)	5,430,696
120,000,000	Great Britain Pound Sterling	JPM	7/17/23	(145,050,001)	(133,436,564)	11,613,437
75,000,000	Great Britain Pound Sterling	NTC	8/3/23	(90,948,375)	(83,350,631)	7,597,744
90,000,000	Great Britain Pound Sterling	NTC	8/14/23	(110,088,900)	(99,984,125)	10,104,775
75,000,000	Great Britain Pound Sterling	NTC	9/15/23	(86,133,750)	(82,314,427)	2,902,323
65,000,000	Great Britain Pound Sterling	JPM	10/2/23	(73,561,800)	(72,092,881)	1,468,919
310,000,000	Hong Kong Dollar	SSB	4/28/23	(39,687,112)	(39,587,973)	99,139
300,000,000	Hong Kong Dollar	NTC	5/4/23	(38,369,305)	(38,312,229)	57,076
50,000,000	Hong Kong Dollar	NTC	6/15/23	(6,407,258)	(6,386,874)	20,384
140,000,000	Hong Kong Dollar	BNY	8/31/23	(17,902,543)	(17,890,963)	11,580
1,100,000,000	Japanese Yen	JPM	5/19/23	(9,716,370)	(7,827,740)	1,888,630
5,800,000,000	Japanese Yen	JPM	8/10/23	(51,309,271)	(41,740,460)	9,568,811
4,500,000,000	Japanese Yen	JPM	9/1/23	(40,064,103)	(32,482,241)	7,581,862
3,000,000,000	Japanese Yen	BNY	9/22/23	(26,012,312)	(21,717,175)	4,295,137
3,200,000,000	Japanese Yen	SSB	12/11/23	(25,332,288)	(23,402,717)	1,929,571
500,000,000	Mexican Peso	BNY	4/5/23	(23,084,878)	(24,030,210)	(945,332)
215,000,000	Mexican Peso	NTC	4/12/23	(9,942,197)	(10,319,699)	(377,502)
220,000,000	Mexican Peso	BNY	5/15/23	(10,188,487)	(10,496,044)	(307,557)
100,000,000	Mexican Peso	JPM	6/2/23	(4,674,972)	(4,755,295)	(80,323)
260,000,000	Mexican Peso	NTC	8/31/23	(12,087,401)	(12,164,455)	(77,054)
176,000,000	Philippine Peso	JPM	11/9/22	(3,393,098)	(2,999,472)	393,626
80,000,000	Philippine Peso	SSB	3/23/23	(1,487,818)	(1,358,752)	129,066
70,000,000	Singapore Dollar	JPM	12/22/22	(51,289,566)	(48,840,873)	2,448,693
53,000,000	Singapore Dollar	SSB	1/12/23	(39,092,032)	(37,000,466)	2,091,566
60,000,000	Singapore Dollar	NTC	4/12/23	(44,301,695)	(42,005,283)	2,296,412
25,000,000	Singapore Dollar	JPM	5/26/23	(18,133,682)	(17,526,552)	607,130
85,000,000	Singapore Dollar	SSB	6/23/23	(61,545,145)	(59,643,084)	1,902,061
50,000,000	Singapore Dollar	JPM	7/7/23	(36,287,105)	(35,099,719)	1,187,386
63,500,000	Singapore Dollar	NTC	8/18/23	(46,639,736)	(44,636,002)	2,003,734
60,000,000,000	South Korean Won	SSB	3/20/23	(49,023,613)	(42,299,163)	6,724,450
47,000,000,000	South Korean Won	JPM	5/15/23	(37,491,126)	(33,224,940)	4,266,186
125,000,000	Swedish Krona	NTC	2/17/23	(13,888,580)	(11,361,649)	2,526,931
200,000,000	Swedish Krona	NTC	4/5/23	(21,301,523)	(18,216,399)	3,085,124
470,000,000	Swedish Krona	SSB	4/28/23	(50,521,337)	(42,837,175)	7,684,162
220,000,000	Swedish Krona	SSB	8/31/23	(21,055,654)	(20,124,612)	931,042
115,000,000	Swedish Krona	BNY	9/21/23	(10,979,359)	(10,526,136)	453,223
140,000,000	Swiss Franc	BNY	12/2/22	(151,413,554)	(143,113,348)	8,300,206
130,000,000	Swiss Franc	SSB	12/7/22	(142,270,862)	(132,977,767)	9,293,095
100,000,000	Swiss Franc	JPM	12/22/22	(109,844,844)	(102,491,424)	7,353,420
20,000,000	Swiss Franc	JPM	1/20/23	(22,109,953)	(20,561,343)	1,548,610
65,000,000	Swiss Franc	NTC	4/12/23	(71,401,502)	(67,340,704)	4,060,798
22,000,000	Swiss Franc	NTC	5/15/23	(22,980,701)	(22,857,891)	122,810
TOTAL				\$(3,183,400,486)	\$(2,920,901,839)	\$262,498,647
Unrealized Appreciation on Forward Contracts (Net)						\$259,752,746

* See Note 2 in Notes to Financial Statements.

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon
 JPM — JPMorgan Chase Bank NA
 NTC — Northern Trust Company
 SSB — State Street Bank and Trust Company

Twoedy, Browne International Value Fund II – Currency Unhedged

Portfolio of Investments

September 30, 2022 (Unaudited)

Shares	Value*	Shares	Value*
COMMON STOCKS—94.5%		Italy—0.7%	
Belgium—0.8%		129,036	Buzzi Unicem SpA \$1,824,608
79,510	Fagron NV \$976,411	66,455	SOL SpA 1,019,394
46,370	KBC Group NV 2,199,543		<u>2,844,002</u>
	<u>3,175,954</u>	Japan—5.0%	
Canada—1.4%		166,700	ADEKA Corp. 2,488,677
3,500	E-L Financial Corp., Ltd. 2,180,416	111,200	Fuji Seal International, Inc. 1,177,474
21,490	Lassonde Industries, Inc., Class A 1,700,526	6,000	Fukuda Denshi Co., Ltd. 296,846
47,125	Winpak, Ltd. 1,540,938	111,630	Inaba Denki Sangyo Co., Ltd. 2,104,028
	<u>5,421,880</u>	20,600	Kamigumi Co., Ltd. 380,295
China—5.7%		88,700	Konishi Co., Ltd. 953,454
598,860	Alibaba Group Holding, Ltd.(a) 5,976,037	288,625	Kuraray Co., Ltd. 2,017,632
340,680	Baidu, Inc., Class A(a) 5,015,059	111,685	Nabtesco Corp. 2,284,451
6,681,815	Dali Foods Group Co., Ltd. 2,877,333	62,795	Nifco, Inc. 1,312,193
1,004,050	Haitian International Holdings, Ltd. 1,899,994	57,855	Nihon Kohden Corp. 1,229,048
357,122	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B 362,907	33,045	Okamoto Industries, Inc. 811,593
87,160	Tencent Holdings, Ltd. 2,943,850	67,300	Shizuoka Gas Co., Ltd. 459,998
1,173,000	Times Neighborhood Holdings, Ltd. 92,474	108,745	Sumitomo Heavy Industries, Ltd. 2,013,926
2,729,475	Uni-President China Holdings, Ltd. 2,286,988	44,060	Taikisha, Ltd. 980,544
1,908,970	WH Group, Ltd. 1,200,587	47,965	Transcosmos, Inc. 1,245,415
	<u>22,655,229</u>		<u>19,755,574</u>
Finland—0.6%		Mexico—3.6%	
197,290	Kemira Oyj 2,185,223	99,346	Coca-Cola FEMSA SAB de CV, Sponsored ADR 5,800,813
France—11.8%		789,063	Industrias Bachoco SAB de CV, Class B 3,084,439
129,420	Cie Generale des Etablissements Michelin SCA 2,898,562	2,625,871	Megacable Holdings SAB de CV 5,298,102
342,430	Rubis SCA 7,123,125		<u>14,183,354</u>
144,337	Safran SA 13,127,828	Netherlands—2.1%	
382,960	SCOR SE 5,534,339	37,400	Heineken NV 3,264,849
517,117	Tarkett SA(a) 6,271,630	71,375	Heineken Holding NV 4,884,241
250,808	TotalEnergies SE 11,761,751		<u>8,149,090</u>
	<u>46,717,235</u>	Philippines—0.4%	
Germany—6.4%		6,997,100	Alliance Global Group, Inc. 980,959
128,839	Deutsche Post AG, Registered 3,881,578	937,800	China Banking Corp. 405,513
226,525	Fresenius SE & Co., KGaA 4,826,456		<u>1,386,472</u>
52,550	Henkel AG & Co., KGaA 2,976,962	Singapore—4.9%	
48,199	Krones AG 4,234,031	467,100	DBS Group Holdings, Ltd. 10,815,762
13,543	Muenchener Rueckversicherungs AG, Registered 3,258,749	461,100	United Overseas Bank, Ltd. 8,359,569
120,547	Norma Group SE 1,622,952		<u>19,175,331</u>
29,235	Rheinmetall AG 4,499,401	South Korea—2.8%	
	<u>25,300,129</u>	27,787	Binggrae Co., Ltd. 763,893
Hong Kong—1.6%		132,823	Hankook & Co., Ltd. 1,148,457
1,663,100	Chow Sang Sang Holdings International, Ltd. 1,688,526	17,345	Hyundai Mobis Co., Ltd. 2,289,601
372,000	CK Hutchison Holdings, Ltd. 2,048,259	37,361	Kangnam Jevisco Co., Ltd. 526,118
4,870,000	Emperor Entertainment Hotel, Ltd. 305,353	89,851	LG Corp. 4,608,880
734,000	Hang Lung Group, Ltd. 1,184,882	26,877	LX Holdings Corp.(a) 154,314
45,710	Luk Fook Holdings International, Ltd. 107,883	47,060	Samsung Electronics Co., Ltd. 1,728,008
109,796	Miramar Hotel & Investment 167,873		<u>11,219,271</u>
1,580,000	TAI Cheung Holdings, Ltd. 807,119	Sweden—4.2%	
	<u>6,309,895</u>	38,380	Autoliv, Inc. 2,557,259
		645,133	Husqvarna AB, Class B 3,576,272
		317,975	SKF AB, Class B 4,259,846
		323,568	Trelleborg AB, Class B 6,070,482
			<u>16,463,859</u>

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund II – Currency Unhedged

Portfolio of Investments

September 30, 2022 (Unaudited)

Shares		Value*		Shares		Value*
	Switzerland—11.4%				PREFERRED STOCKS—0.5%	
109,670	Nestlé SA, Registered	\$11,891,139			Chile—0.3%	
69,216	Novartis AG, Registered	5,289,955		940,000	Embotelladora Andina SA, Class A	\$1,425,796
5,015	Phoenix Mecano AG	1,542,361			Germany—0.2%	
36,325	Roche Holding AG	11,854,413		29,000	Jungheinrich AG	585,114
25,789	TX Group AG	3,155,363		648	KSB AG.	183,022
28,434	Zurich Insurance Group AG	<u>11,363,454</u>				<u>768,136</u>
		45,096,685			TOTAL PREFERRED STOCKS	
	Taiwan—0.1%				(Cost \$3,455,379)	2,193,932
	Miscellaneous Security ^(b)	<u>329,491</u>			REGISTERED INVESTMENT COMPANY—1.9%	
	Thailand—1.1%			7,465,851	Dreyfus Government Securities Cash	
1,220,100	Bangkok Bank Public Co., Ltd., NVDR	<u>4,397,176</u>			Management – Institutional Shares 2.63% ^(c)	
	United Kingdom—16.7%				(Cost \$7,465,851)	7,465,851
830,013	Babcock International Group plc ^(a)	2,562,446			INVESTMENTS IN SECURITIES	
1,165,123	BAE Systems plc	10,234,973			(Cost \$383,217,341)	96.9% 382,192,996
1,088,432	CNH Industrial NV	12,177,038			OTHER ASSETS	
291,588	Diageo plc	12,271,220			AND LIABILITIES (Net)	3.1 12,076,550
494,952	GSK plc	7,146,847			NET ASSETS	<u>100.0% \$394,269,546</u>
618,690	Haleon plc ^(a)	1,928,622				
306,936	Howden Joinery Group plc	1,714,327				
871,910	Inchcape plc	6,600,635				
1,504,280	Johnson Service Group plc ^(a)	1,317,456				
744,541	Lookers plc	543,016				
179,337	Unilever plc	7,890,535				
2,741,248	Vertu Motors plc	<u>1,279,963</u>				
		65,667,078				
	United States—13.2%					
5,815	AutoZone, Inc. ^(a)	12,455,323				
41,700	Berkshire Hathaway, Inc., Class B ^(a)	11,134,734				
97,725	Cisco Systems, Inc.	3,909,000				
56,475	FMC Corp.	5,969,408				
155,987	Ionis Pharmaceuticals, Inc. ^(a)	6,899,305				
71,820	Johnson & Johnson	<u>11,732,515</u>				
		52,100,285				
	TOTAL COMMON STOCKS					
	(Cost \$372,296,111)	<u>372,533,213</u>				

* See Note 2 in Notes to Financial Statements.

^(a) Non-income producing security.

^(b) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$329,491 represents 0.1% of the net assets of the Fund.

^(c) Rate disclosed is the 7-day yield at September 30, 2022.

Abbreviations:

ADR — American Depositary Receipt

NVDR — Non-Voting Depositary Receipt

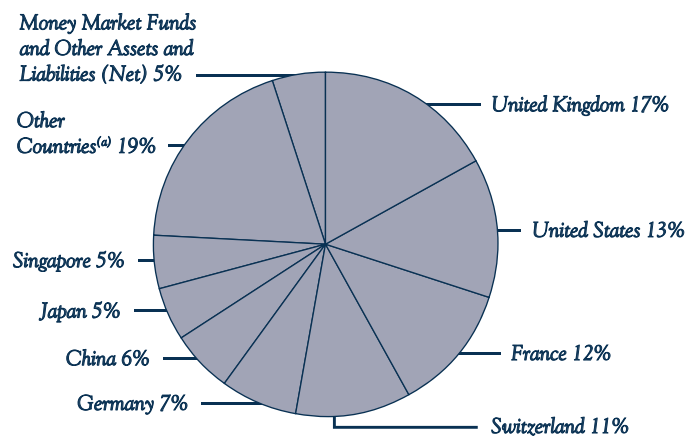
Sector Diversification

September 30, 2022 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS	
Capital Goods	21.7%
Pharmaceuticals, Biotechnology & Life Sciences	10.9
Insurance	8.5
Retailing	6.8
Beverage	6.7
Banks	6.6
Food	6.0
Materials	5.2
Household & Personal Products	3.3
Energy	3.0
Software & Services	2.3
Automobiles & Components	2.3
Media	2.2
Utilities	1.9
Health Care Equipment & Services	1.9
Technology Hardware & Equipment	1.8
Transportation	1.1
Commercial Services & Supplies	1.0
Real Estate	0.5
Consumer Durables & Apparel	0.4
Diversified Financials	0.3
Consumer Services	0.1
Total Common Stocks	<u>94.5</u>
Preferred Stocks	0.5
Registered Investment Company	1.9
Other Assets and Liabilities (Net)	<u>3.1</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio Composition

September 30, 2022 (Unaudited)



^(a) "Other Countries" include Belgium, Canada, Chile, Finland, Hong Kong, Italy, Mexico, Netherlands, Philippines, South Korea, Sweden, Taiwan and Thailand

Tweedy, Browne Value Fund

Portfolio of Investments

September 30, 2022 (Unaudited)

Shares		Value*	Shares		Value*	
COMMON STOCKS—92.0%			Japan (continued)			
	Belgium—0.7%		99,120	YAMABIKO Corp.	\$758,783	
64,487	Fagron NV	\$791,923			<u>12,385,801</u>	
38,820	KBC Group NV	<u>1,841,412</u>				
		<u>2,633,335</u>				
	Canada—0.7%			Mexico—2.5%		
18,010	Lassonde Industries, Inc., Class A	1,425,150	76,490	Coca-Cola FEMSA SAB de CV, Sponsored ADR ^(b)	4,466,251	
38,475	Winpak, Ltd.	<u>1,258,092</u>	639,907	Industrias Bachoco SAB de CV, Class B	2,501,389	
		<u>2,683,242</u>	1,222,747	Megacable Holdings SAB de CV	<u>2,467,082</u>	
					<u>9,434,722</u>	
	China—4.8%			Netherlands—2.4%		
452,610	Alibaba Group Holding, Ltd. ^(a)	4,516,605	128,033	Heineken Holding NV	<u>8,761,388</u>	
231,680	Baidu, Inc., Class A ^(a)	3,410,499				
3,283,500	Dali Foods Group Co., Ltd.	1,413,946		Philippines—0.2%		
797,375	Haitian International Holdings, Ltd.	1,508,897	6,542,900	Alliance Global Group, Inc.	<u>917,282</u>	
345,561	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B	351,158				
110,830	Tencent Holdings, Ltd.	3,743,310		Singapore—1.9%		
2,349,905	Uni-President China Holdings, Ltd.	1,968,951	386,517	United Overseas Bank, Ltd.	<u>7,007,407</u>	
1,531,400	WH Group, Ltd.	<u>963,127</u>				
		<u>17,876,493</u>		South Korea—1.1%		
				22,373	Binggrae Co., Ltd.	615,057
				70,858	LG Corp.	<u>3,634,640</u>
						<u>4,249,697</u>
	Finland—0.5%					
170,196	Kemira Oyj	<u>1,885,124</u>		Sweden—3.8%		
				33,829	Autoliv, Inc.	2,254,026
	France—7.8%			575,755	Husqvarna AB, Class B	3,191,677
118,920	Safran SA	10,816,086		256,145	SKF AB, Class B.	3,431,522
355,239	SCOR SE	5,133,730		271,905	Trelleborg AB, Class B	<u>5,101,229</u>
150,328	Tarkett SA ^(a)	1,823,188				<u>13,978,454</u>
236,380	TotalEnergies SE	<u>11,085,143</u>				
		<u>28,858,147</u>		Switzerland—7.7%		
				118,780	Nestlé SA, Sponsored ADR	12,781,916
	Germany—4.8%			50,749	Novartis AG, Registered	3,878,582
185,846	Deutsche Post AG, Registered	5,599,048		30,803	Roche Holding AG	10,052,346
84,400	Henkel AG & Co., KGaA	4,781,267		4,637	Zurich Insurance Group AG	<u>1,853,145</u>
41,893	Krones AG	3,680,081				<u>28,565,989</u>
23,478	Rheinmetall AG	<u>3,613,373</u>				
		<u>17,673,769</u>		United Kingdom—11.6%		
				529,590	BAE Systems plc	4,652,161
	Hong Kong—1.1%			891,670	CNH Industrial NV	9,975,726
1,046,000	Chow Sang Sang Holdings International, Ltd	1,061,991		62,715	Diageo plc, Sponsored ADR	10,649,634
476,000	CK Hutchison Holdings, Ltd.	2,620,891		274,647	GSK plc	3,965,758
214,000	Luk Fook Holdings International, Ltd.	505,077		343,309	Haleon plc ^(a)	1,070,186
		<u>4,187,959</u>		252,750	Howden Joinery Group plc	1,411,683
				282,425	Inchcape plc	2,138,047
	Italy—0.4%			1,269,763	Johnson Service Group plc ^(a)	1,112,065
102,790	Buzzi Unicem SpA	<u>1,453,481</u>		185,395	Unilever plc, Sponsored ADR	<u>8,127,717</u>
						<u>43,102,977</u>
	Japan—3.3%					
41,700	Fuji Seal International, Inc.	441,553		United States—36.7%		
36,595	Inaba Denki Sangyo Co., Ltd.	689,751	123,000	Alphabet, Inc., Class A ^(a)	11,764,950	
239,905	Kuraray Co., Ltd.	1,677,055	29,300	Alphabet, Inc., Class C ^(a)	2,817,195	
130,035	Nabtesco Corp.	2,659,789	6,180	AutoZone, Inc. ^(a)	13,237,127	
48,495	Nifco, Inc.	1,013,373	76,760	Bank of America Corp.	2,318,152	
48,115	Nihon Kohden Corp.	1,022,135	76,570	Bank of New York Mellon Corp./The 60	2,949,476	
28,005	Okamoto Industries, Inc.	687,810	79,420	Berkshire Hathaway, Inc., Class A ^(a)	24,388,200	
89,395	Sumitomo Heavy Industries, Ltd.	1,655,570				3,176,800
34,620	Taikisha, Ltd.	770,460	140,841	Comcast Corp., Class A	4,130,867	
38,880	Transcosmos, Inc.	1,009,522	60,962	Concentrix Corp.	6,805,188	
			107,535	Enterprise Products Partners LP	2,557,182	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund

Portfolio of Investments

September 30, 2022 (Unaudited)

<u>Shares</u>	<u>Value*</u>	<u>Shares</u>	<u>Value*</u>
United States (continued)		REGISTERED INVESTMENT COMPANY—1.3%	
21,055	FedEx Corp.	\$3,126,036	
45,731	FMC Corp.	4,833,767	
125,210	Fox Corp., Class B	3,568,485	
150,480	Intel Corp.	3,877,870	
163,740	Ionis Pharmaceuticals, Inc. ^(a)	7,242,220	
66,608	Johnson & Johnson	10,881,083	
33,708	National Western Life Group, Inc., Class A.	5,757,326	
76,370	Paramount Global, Class B	1,454,085	
24,140	Thor Industries, Inc.	1,689,317	
50,625	Truist Financial Corp.	2,204,213	
23,825	Vertex Pharmaceuticals, Inc. ^(a)	6,898,290	
263,163	Wells Fargo & Co.	10,584,416	
		<u>136,262,245</u>	
TOTAL COMMON STOCKS			
(Cost \$249,277,736)		<u>341,917,512</u>	
PREFERRED STOCK—0.2%			
Chile—0.2%			
492,000	Embotelladora Andina SA, Class A (Cost \$918,376)	746,268	

		U.S. TREASURY BILL—2.9%	
4,904,105	Dreyfus Government Securities Cash Management— Institutional Shares 2.63% ^(c) (Cost \$4,904,105)		<u>\$4,904,105</u>
Face Value			
		U.S. TREASURY BILL—2.9%	
\$11,000,000	1.611% ^(d) due 12/01/2022 ^(b) (Cost \$10,970,457)		<u>10,947,855</u>
INVESTMENTS IN SECURITIES			
(Cost \$266,070,674)		96.4%	358,515,740
UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net)		3.7	13,562,521
OTHER ASSETS AND LIABILITIES (Net) ...		(0.1)	(519,083)
NET ASSETS		<u>100.0%</u>	<u>\$371,559,178</u>

* See Note 2 in Notes to Financial Statements.

^(a) Non-income producing security.

^(b) This position has been segregated to cover certain open forward contracts. At September 30, 2022, liquid assets totaling \$15,414,106 have been segregated to cover such open forward contracts.

^(c) Rate disclosed is the 7-day yield at September 30, 2022.

^(d) Rate represents annualized yield at date of purchase.

Abbreviations:

ADR — American Depositary Receipt

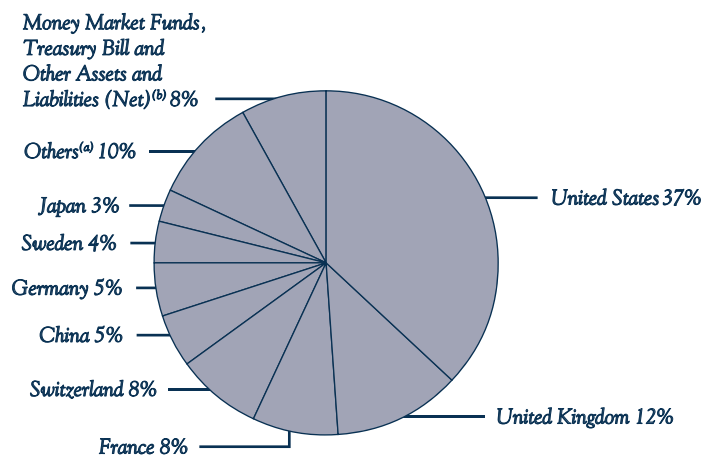
Sector Diversification

September 30, 2022 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS	
Capital Goods	17.0%
Pharmaceuticals, Biotechnology & Life Sciences	11.6
Insurance	10.0
Software & Services	8.0
Banks	6.4
Beverage	6.4
Food	5.8
Retailing	5.5
Household & Personal Products	3.8
Energy	3.7
Materials	3.3
Media	3.1
Transportation	2.3
Automobiles & Components	1.3
Semiconductors & Semiconductor Equipment	1.0
Technology Hardware & Equipment	0.9
Diversified Financials	0.8
Health Care Equipment & Services	0.5
Commercial Services & Supplies	0.3
Consumer Durables & Apparel	0.3
Total Common Stocks	92.0
Preferred Stock	0.2
Registered Investment Company	1.3
U.S. Treasury Bill	2.9
Unrealized Appreciation on Forward Contracts	3.7
Other Assets and Liabilities (Net)	(0.1)
Net Assets	100.0%

Portfolio Composition

September 30, 2022 (Unaudited)



^(a) "Other Countries" include Belgium, Canada, Chile, Finland, Hong Kong, Italy, Mexico, Netherlands, Philippines, Singapore and South Korea

^(b) Includes Unrealized Appreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

September 30, 2022 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/22*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
560,000 Canadian Dollar	SSB	1/6/23	\$408,443	\$407,820	\$(623)
7,100,000 Chinese Yuan	JPM	1/12/23	991,148	998,394	7,246
13,800,000 Philippine Peso	JPM	11/9/22	232,715	235,186	2,471
2,600,000 Swiss Franc	JPM	12/7/22	2,641,890	2,659,555	17,665
TOTAL			\$4,274,196	\$4,300,955	\$26,759
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
2,500,000 Canadian Dollar	SSB	1/6/23	\$(1,949,780)	\$(1,820,622)	\$129,158
720,000,000 Chilean Peso	SSB	8/3/23	(733,945)	(710,456)	23,489
26,700,000 Chinese Yuan	JPM	1/12/23	(4,098,612)	(3,754,524)	344,088
45,000,000 Chinese Yuan	BNY	1/13/23	(6,915,736)	(6,328,086)	587,650
20,000,000 Chinese Yuan	SSB	1/17/23	(3,064,251)	(2,812,902)	251,349
28,500,000 Chinese Yuan	JPM	2/17/23	(4,406,444)	(4,013,022)	393,422
3,700,000 European Union Euro	NTC	10/20/22	(4,316,864)	(3,629,676)	687,188
5,000,000 European Union Euro	NTC	4/5/23	(5,614,350)	(4,966,406)	647,944
7,000,000 European Union Euro	BNY	5/15/23	(7,593,530)	(6,967,963)	625,567
13,500,000 European Union Euro	BNY	5/22/23	(14,421,375)	(13,443,287)	978,088
9,000,000 European Union Euro	BNY	6/23/23	(9,629,370)	(8,977,686)	651,684
6,500,000 Great Britain Pound Sterling	SSB	1/12/23	(8,777,990)	(7,264,606)	1,513,384
8,000,000 Great Britain Pound Sterling	JPM	7/17/23	(9,670,000)	(8,895,771)	774,229
4,000,000 Great Britain Pound Sterling	NTC	8/3/23	(4,850,580)	(4,445,367)	405,213
7,800,000 Hong Kong Dollar	SSB	3/23/23	(1,000,849)	(995,855)	4,994
10,000,000 Hong Kong Dollar	SSB	4/28/23	(1,280,229)	(1,277,031)	3,198
9,000,000 Hong Kong Dollar	NTC	6/15/23	(1,153,306)	(1,149,637)	3,669
6,300,000 Hong Kong Dollar	NTC	8/14/23	(804,762)	(805,017)	(255)
15,000,000 Hong Kong Dollar	BNY	8/31/23	(1,918,130)	(1,916,889)	1,241

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund

Schedule of Forward Exchange Contracts

September 30, 2022 (Unaudited)

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 09/30/22*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
165,000,000 Japanese Yen	SSB	2/2/23	\$(1,517,032)	\$(1,157,664)	\$359,368
260,000,000 Japanese Yen	JPM	5/19/23	(2,296,597)	(1,850,193)	446,404
160,000,000 Japanese Yen	SSB	6/16/23	(1,426,377)	(1,142,893)	283,484
400,000,000 Japanese Yen	JPM	8/10/23	(3,538,570)	(2,878,652)	659,918
350,000,000 Japanese Yen	SSB	12/11/23	(2,770,719)	(2,559,672)	211,047
18,500,000 Mexican Peso	SSB	1/6/23	(839,314)	(904,095)	(64,781)
64,000,000 Mexican Peso	JPM	6/2/23	(2,991,983)	(3,043,389)	(51,406)
20,000,000 Mexican Peso	BNY	7/7/23	(930,141)	(945,037)	(14,896)
46,000,000 Philippine Peso	JPM	11/9/22	(886,833)	(783,953)	102,880
26,000,000 Philippine Peso	SSB	3/23/23	(483,541)	(441,594)	41,947
10,500,000 Singapore Dollar	SSB	1/12/23	(7,744,648)	(7,330,281)	414,367
4,900,000,000 South Korean Won	JPM	3/13/23	(4,056,291)	(3,453,087)	603,204
1,100,000,000 South Korean Won	JPM	5/4/23	(880,000)	(777,202)	102,798
13,500,000 Swedish Krona	NTC	2/17/23	(1,499,967)	(1,227,058)	272,909
37,000,000 Swedish Krona	NTC	4/5/23	(3,940,782)	(3,370,034)	570,748
28,500,000 Swedish Krona	NTC	8/18/23	(2,875,303)	(2,606,063)	269,240
8,000,000 Swiss Franc	JPM	12/7/22	(8,751,136)	(8,183,247)	567,889
10,000,000 Swiss Franc	JPM	12/22/22	(10,984,485)	(10,249,143)	735,342
TOTAL			\$(150,613,822)	\$(137,078,060)	\$13,535,762
Unrealized Appreciation on Forward Contracts (Net)					\$13,562,521

* See Note 2 in Notes to Financial Statements.

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon

JPM — JPMorgan Chase Bank NA

NTC — Northern Trust Company

SSB — State Street Bank and Trust Company

Twoedy, Browne Worldwide High Dividend Yield Value Fund

Portfolio of Investments

September 30, 2022 (Unaudited)

Shares	Value*	Shares	Value*
COMMON STOCKS—96.0%		Sweden—6.5%	
		10,925	Autoliv, Inc. \$727,933
		101,255	Husqvarna AB, Class B 561,303
		48,290	SKF AB, Class B 646,931
		109,875	Trelleborg AB, Class B 2,061,373
			<u>3,997,540</u>
		Switzerland—12.7%	
		31,255	Nestlé SA, Registered 3,388,872
		16,072	Novartis AG, Registered 1,228,331
		7,230	Roche Holding AG 2,359,460
		2,187	Zurich Insurance Group AG 874,020
			<u>7,850,683</u>
		United Kingdom—16.9%	
		220,690	BAE Systems plc 1,938,642
		68,020	Diageo plc 2,862,561
		113,732	GSK plc 1,642,230
		142,165	Haleon plc ^(a) 443,166
		47,690	Howden Joinery Group plc 266,363
		172,435	Inchcape plc 1,305,388
		44,585	Unilever plc 1,961,667
			<u>10,420,017</u>
		United States—18.0%	
		41,145	Bank of America Corp. 1,242,579
		20,336	Cisco Systems, Inc. 813,440
		28,760	Enterprise Products Partners LP 683,913
		38,740	Intel Corp. 998,330
		13,405	Johnson & Johnson 2,189,841
		13,145	Paramount Global, Class B 250,281
		12,795	Progressive Corp./The 1,486,907
		30,645	Truist Financial Corp. 1,334,283
		30,030	U.S. Bancorp. 1,210,809
		23,711	Verizon Communications, Inc. 900,307
			<u>11,110,690</u>
		TOTAL COMMON STOCKS	
		(Cost \$56,339,959) 59,359,806	
		REGISTERED INVESTMENT COMPANY—2.5%	
		1,537,882	Dreyfus Government Securities Cash Management – Institutional Shares 2.63% ^(b) (Cost \$1,537,882) 1,537,882
		INVESTMENTS IN SECURITIES	
		(Cost \$57,877,841) 98.5%	60,897,688
		OTHER ASSETS AND LIABILITIES (Net) 1.5	
			<u>916,179</u>
		NET ASSETS 100.0%	
			<u>\$61,813,867</u>
		* See Note 2 in Notes to Financial Statements.	
		^(a) Non-income producing security.	
		^(b) Rate disclosed is the 7-day yield at September 30, 2022.	
		Abbreviations:	
		ADR — American Depositary Receipt	
		South Korea—1.1%	
		13,365	LG Corp. 685,554
			<u>685,554</u>

SEE NOTES TO FINANCIAL STATEMENTS

Twoedy, Browne Worldwide High Dividend Yield Value Fund

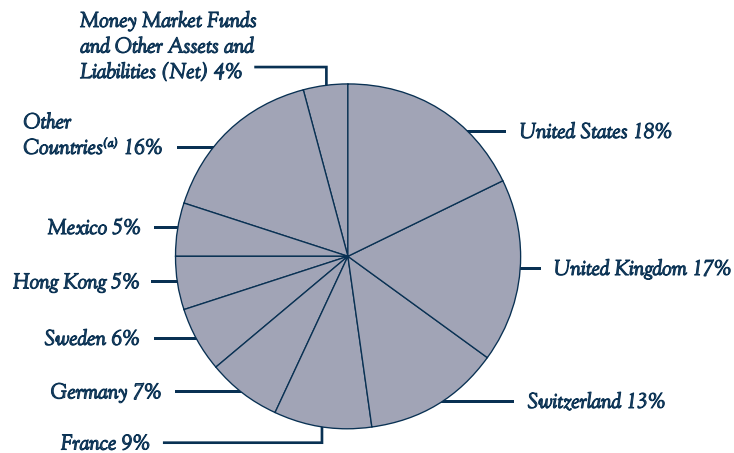
Sector Diversification

September 30, 2022 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS	
Capital Goods	20.6%
Pharmaceuticals, Biotechnology & Life Sciences	13.1
Banks	11.4
Food	9.9
Insurance	7.4
Beverage	6.5
Household & Personal Products	3.9
Health Care Equipment & Services	2.9
Retailing	2.8
Materials	2.7
Utilities	2.4
Media	2.1
Automobiles & Components	2.0
Transportation	1.8
Semiconductors & Semiconductor Equipment	1.5
Telecommunication Services	1.5
Technology Hardware & Equipment	1.3
Energy	1.1
Real Estate	1.1
Total Common Stocks	96.0
Registered Investment Company	2.5
Other Assets and Liabilities (Net)	1.5
Net Assets	100.0%

Portfolio Composition

September 30, 2022 (Unaudited)



^(a) "Other Countries" include Belgium, China, Finland, Japan, Singapore and South Korea

Statements of Assets and Liabilities

September 30, 2022 (Unaudited)

	International Value Fund	International Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
ASSETS				
Investments in securities, at cost ^(a)	\$3,686,269,174	\$383,217,341	\$266,070,674	\$57,877,841
Investments in securities of unaffiliated issuers, at value . .	\$5,001,009,877	\$382,192,996	\$358,515,740	\$60,897,688
Investments in securities of affiliated issuers, at value	40,860,864	—	—	—
Cash	67,201	5,257	85,499	—
Dividends and interest receivable	7,583,912	583,024	396,173	63,614
Receivable for investment securities sold	3,791,362	10,637,887	—	1,283,312
Recoverable foreign withholding taxes.	25,103,593	1,700,868	795,476	495,133
Receivable for Fund shares sold	5,957,815	380,143	21,880	9,950
Unrealized appreciation on forward exchange contracts (Note 2)	265,839,687	—	13,694,482	—
Prepaid expense	236,972	19,891	16,620	4,544
Total Assets	<u>\$5,350,451,283</u>	<u>\$395,520,066</u>	<u>\$373,525,870</u>	<u>\$62,754,241</u>
LIABILITIES				
Unrealized depreciation of forward exchange contracts (Note 2)	\$6,086,941	\$ —	\$131,961	\$ —
Payable for Fund shares redeemed	12,514,121	848,096	25,106	255,345
Investment advisory fee payable (Note 3)	3,552,832	265,963	247,521	41,781
Payable for investment securities purchased	4,612,418	—	1,418,231	595,237
Shareholder servicing and administration fees payable (Note 3)	314,889	19,033	15,569	6,668
Directors' fees payable	—	—	—	336
Fund administration and accounting fees payable	240,720	24,915	24,251	13,418
Legal and audit fees payable	161,169	18,025	17,956	12,094
Accrued expenses and other payables	1,113,840	74,488	86,097	15,495
Total Liabilities	<u>28,596,930</u>	<u>1,250,520</u>	<u>1,966,692</u>	<u>940,374</u>
NET ASSETS	<u>\$5,321,854,353</u>	<u>\$394,269,546</u>	<u>\$371,559,178</u>	<u>\$61,813,867</u>
NET ASSETS consists of				
Paid-in capital	3,401,568,487	402,071,299	243,884,963	54,138,619
Total distributable earnings	1,920,285,866	(7,801,753)	127,674,215	7,675,248
Total Net Assets	<u>\$5,321,854,353</u>	<u>\$394,269,546</u>	<u>\$371,559,178</u>	<u>\$61,813,867</u>
CAPITAL STOCK (common stock outstanding)	<u>217,745,902</u>	<u>29,584,170</u>	<u>22,781,098</u>	<u>12,303,066</u>
NET ASSET VALUE offering price per share	<u>\$24.44</u>	<u>\$13.33</u>	<u>\$16.31</u>	<u>\$5.02</u>

^(a) Includes investments in securities of affiliated issuers, at cost for International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund of \$ 51,311,994, \$0, \$0 and \$0, respectively (Note 4).

Statements of Operations

For the Six Months Ended September 30, 2022 (Unaudited)

	International Value Fund	International Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
INVESTMENT INCOME				
Dividends ^(a)	\$124,955,470	\$10,887,980	\$ 6,650,023	\$1,947,427
Less foreign withholding taxes	(14,131,750)	(1,224,365)	(547,400)	(150,949)
Interest	1,072,283	24,763	72,894	11,406
Other	6,375,847	367,109	203,520	167,500
Total Investment Income	<u>118,271,850</u>	<u>10,055,487</u>	<u>6,379,037</u>	<u>1,975,384</u>
EXPENSES				
Investment advisory fee (Note 3)	36,969,182	2,977,342	2,586,947	469,215
Transfer agent fees (Note 3)	1,212,760	44,737	84,082	24,122
Fund administration and accounting fees (Note 3)	708,351	57,661	50,168	9,683
Custodian fees (Note 3)	577,577	56,976	34,251	9,128
Legal and audit fees	394,654	38,013	32,996	9,673
Directors' fees and expenses (Note 3)	365,683	30,337	25,472	4,953
Shareholder servicing and administration fees (Note 3)	204,489	16,787	14,015	2,858
Other	751,951	81,221	67,114	24,948
Total expenses before waivers	<u>41,184,647</u>	<u>3,303,074</u>	<u>2,895,045</u>	<u>554,580</u>
Investment advisory fees waived (Note 3)	(126,423)	—	(8,219)	(30,973)
Net Expenses	<u>41,058,224</u>	<u>3,303,074</u>	<u>2,886,826</u>	<u>523,607</u>
NET INVESTMENT INCOME	<u>77,213,626</u>	<u>6,752,413</u>	<u>3,492,211</u>	<u>1,451,777</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Securities ^(a)	(87,472,266)	(3,172,339)	(6,526,493)	(962,296)
Forward exchange contracts	154,418,955	—	7,733,861	—
Foreign currencies and net other assets	(1,779,895)	(137,828)	(103,265)	(24,800)
Net realized gain (loss)	<u>65,166,794</u>	<u>(3,310,167)</u>	<u>1,104,103</u>	<u>(987,096)</u>
Net unrealized appreciation (depreciation) of:				
Securities ^(b)	(1,151,550,109)	(95,712,102)	(78,009,991)	(16,130,071)
Forward exchange contracts	193,909,042	—	9,537,053	—
Foreign currencies and net other assets	(2,245,827)	(142,098)	(86,032)	(52,933)
Net change in unrealized appreciation (depreciation)	<u>(959,886,894)</u>	<u>(95,854,200)</u>	<u>(68,558,970)</u>	<u>(16,183,004)</u>
NET REALIZED AND UNREALIZED LOSS ..	<u>(894,720,100)</u>	<u>(99,164,367)</u>	<u>(67,454,867)</u>	<u>(17,170,100)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(817,506,474)</u>	<u>\$(92,411,954)</u>	<u>\$(63,962,656)</u>	<u>\$(15,718,323)</u>

^(a) Dividend income and net realized gain on securities from affiliated issuers for International Value Fund were \$1,119,114 and \$0, respectively (Note 4).

^(b) Net unrealized depreciation from affiliated issuers for International Value Fund was \$16,797,260 (Note 4).

Statements of Changes in Net Assets

	International Value Fund		International Value Fund II – Currency Unhedged	
	Six Months Ended 9/30/2022 (Unaudited)	Year Ended 3/31/2022	Six Months Ended 9/30/2022 (Unaudited)	Year Ended 3/31/2022
INVESTMENT ACTIVITIES:				
Net investment income	\$77,213,626	\$78,118,173	\$6,752,413	\$5,728,902
Net realized gain (loss)	65,166,794	323,236,971	(3,310,167)	6,030,398
Net change in unrealized depreciation	(959,886,894)	(118,767,141)	(95,854,200)	(7,364,806)
Net increase (decrease) in net assets resulting from operations . . .	(817,506,474)	282,588,003	(92,411,954)	4,394,494
DISTRIBUTIONS:				
Distributions to shareholders	—	(543,518,030)	—	(5,666,910)
CAPITAL STOCK TRANSACTIONS:				
Net increase (decrease) in net assets from Fund share transactions (Note 5)	(167,046,582)	147,891,584	(33,842,121)	35,458,266
Net increase (decrease) in net assets	(984,553,056)	(113,038,443)	(126,254,075)	34,185,850
NET ASSETS:				
Beginning of period	6,306,407,409	6,419,445,852	520,523,621	486,337,771
End of period	\$5,321,854,353	\$6,306,407,409	\$394,269,546	\$520,523,621

Statements of Changes in Net Assets

	Value Fund		Worldwide High Dividend Yield Value Fund	
	Six Months Ended 9/30/2022 (Unaudited)	Year Ended 3/31/2022	Six Months Ended 9/30/2022 (Unaudited)	Year Ended 3/31/2022
INVESTMENT ACTIVITIES:				
Net investment income	\$3,492,211	\$3,407,512	\$1,451,777	\$2,167,960
Net realized gain (loss)	1,104,103	38,487,493	(987,096)	17,775,967
Net change in unrealized depreciation	(68,558,970)	(19,330,221)	(16,183,004)	(17,227,425)
Net increase (decrease) in net assets resulting from operations	(63,962,656)	22,564,784	(15,718,323)	2,716,502
DISTRIBUTIONS:				
Distributions to shareholders	—	(48,474,016)	(1,312,893)	(17,769,883)
CAPITAL STOCK TRANSACTIONS:				
Net increase (decrease) in net assets from Fund share transactions (Note 5)	(5,301,592)	39,786,257	(5,132,492)	(12,768,833)
Net increase (decrease) in net assets	(69,264,248)	13,877,025	(22,163,708)	(27,822,214)
NET ASSETS:				
Beginning of period	440,823,426	426,946,401	83,977,575	111,799,789
End of period	\$371,559,178	\$440,823,426	\$61,813,867	\$83,977,575

Financial Highlights

Twedy, Browne International Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/22 (Unaudited)	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020	Year Ended 3/31/2019	Year Ended 3/31/2018
Net asset value, beginning of period/year	\$28.14	\$29.41	\$21.99	\$26.91	\$27.89	\$26.74
Income from investment operations:						
Net investment income	0.36 ^(a)	0.37 ^(a)	0.23	0.43	0.45	0.25
Net realized and unrealized gain (loss) on investments	(4.06)	0.95	7.45	(4.82)	0.25	1.31
Total from investment operations	(3.70)	1.32	7.68	(4.39)	0.70	1.56
Distributions:						
Dividends from net investment income	—	(0.41)	(0.26)	(0.45)	(0.39)	(0.31)
Distributions from net realized gains	—	(2.18)	—	(0.08)	(1.29)	(0.10)
Total distributions	—	(2.59)	(0.26)	(0.53)	(1.68)	(0.41)
Redemption fees	—	—	—	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period/year	\$24.44	\$28.14	\$29.41	\$21.99	\$26.91	\$27.89
Total return ^(c)	(13.15)%	4.36%	34.89% ^(d)	(16.66)% ^(d)	3.11%	5.82%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$5,321,854	\$6,306,407	\$6,419,446	\$5,990,962	\$8,497,700	\$9,672,272
Ratio of operating expenses to average net assets	1.39% ^(e)	1.34%	1.37%	1.36%	1.36%	1.36%
Ratio of operating expenses to average net assets excluding waivers of expenses	1.39% ^(e)	1.38%	1.38%	1.36%	1.36%	1.36%
Ratio of net investment income to average net assets	2.61% ^{(a)(e)}	1.19% ^(a)	0.83%	1.50%	1.53%	0.91%
Portfolio turnover rate	7%	10%	11%	9%	6%	5%

(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.32 and \$0.35 and the Ratio of Net Investment Income to Average Net Assets would have been 2.38% and 1.10% for the period ending September 30, 2022 and year ending March 31, 2022, respectively.

(b) Amount represents less than \$0.01 per share.

(c) Total return represents aggregate total return for the periods indicated.

(d) The net asset value (NAV) disclosed in the March 31, 2020 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and as such, differs from the NAV reported on March 31, 2020. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2020. The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is (16.74)% for the year ended March 31, 2020 and 35.02% for the year ended March 31, 2021.

(e) Annualized.

Twedy, Browne International Value Fund II – Currency Unhedged

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/22 (Unaudited)	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020	Year Ended 3/31/2019	Year Ended 3/31/2018
Net asset value, beginning of period/year	\$16.31	\$16.30	\$11.66	\$15.10	\$15.61	\$14.10
Income from investment operations:						
Net investment income	0.23 ^(a)	0.18 ^(a)	0.09	0.21	0.22	0.14
Net realized and unrealized gain (loss) on investments	(3.21)	0.01	4.69	(3.31)	(0.54)	1.56
Total from investment operations	(2.98)	0.19	4.78	(3.10)	(0.32)	1.70
Distributions:						
Dividends from net investment income	—	(0.18)	(0.10)	(0.23)	(0.19)	(0.19)
Distributions from net realized gains	—	—	(0.04)	(0.11)	—	—
Total distributions	—	(0.18)	(0.14)	(0.34)	(0.19)	(0.19)
Redemption fees	—	—	—	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period/year	\$13.33	\$16.31	\$16.30	\$11.66	\$15.10	\$15.61
Total return ^(c)	(18.27)%	1.13%	40.87% ^(d)	(20.94)% ^(d)	(1.91)%	12.08%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$394,270	\$520,524	\$486,338	\$374,832	\$487,298	\$378,197
Ratio of operating expenses to average net assets	1.39% ^(e)	1.34%	1.37%	1.36%	1.35%	1.36%
Ratio of operating expenses to average net assets excluding recoupments and/or waivers/reimbursements of expenses	1.39% ^(e)	1.37%	1.37%	1.36%	1.35%	1.37%
Ratio of net investment income to average net assets	2.83% ^{(a)(e)}	1.07% ^(a)	0.66%	1.40%	1.51%	0.93%
Portfolio turnover rate	6%	8%	25%	11%	2%	6%

(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.22 and \$0.17 and the Ratio of Net Investment Income to Average Net Assets would have been 2.67% and 1.02% for the period ending September 30, 2022 and year ending March 31, 2022, respectively.

(b) Amount represents less than \$0.01 per share.

(c) Total return represents aggregate total return for the periods indicated.

(d) The net asset value (NAV) disclosed in the March 31, 2020 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and as such, differs from the NAV reported on March 31, 2020. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2020. The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is (21.08)% for the year ended March 31, 2020 and 41.12% for the year ended March 31, 2021.

(e) Annualized.

Financial Highlights

Twedy, Browne Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/22 (Unaudited)	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020	Year Ended 3/31/2019	Year Ended 3/31/2018
Net asset value, beginning of period/year	\$19.10	\$20.38	\$15.34	\$19.62	\$23.20	\$21.78
Income from investment operations:						
Net investment income	0.15 ^(a)	0.17 ^(a)	0.11	0.19	0.24	0.16
Net realized and unrealized gain (loss) on investments	(2.94)	0.93	5.31	(3.38)	0.54	1.64
Total from investment operations	(2.79)	1.10	5.42	(3.19)	0.78	1.80
Distributions:						
Dividends from net investment income	—	(0.18)	(0.12)	(0.20)	(0.24)	(0.19)
Distributions from net realized gains	—	(2.20)	(0.26)	(0.89)	(4.12)	(0.19)
Total distributions	—	(2.38)	(0.38)	(1.09)	(4.36)	(0.38)
Net asset value, end of period/year	\$16.31	\$19.10	\$20.38	\$15.34	\$19.62	\$23.20
Total return ^(b)	(14.61)%	5.35%	35.58%	(17.47)%	5.41%	8.19%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$371,559	\$440,823	\$426,946	\$338,270	\$453,275	\$534,019
Ratio of operating expenses to average net assets	1.39% ^(c)	1.34%	1.37%	1.36%	1.36%	1.36%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.40% ^(c)	1.39%	1.40%	1.38%	1.37%	1.37%
Ratio of net investment income to average net assets	1.69% ^{(a)(c)}	0.77% ^(a)	0.59%	0.93%	0.96%	0.61%
Portfolio turnover rate	10%	20%	18%	12%	9%	6%

(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.14 and \$0.16 and the Ratio of Net Investment Income to Average Net Assets would have been 1.58% and 0.73% for the period ending September 30, 2022 and year ending March 31, 2022, respectively.

(b) Total return represents aggregate total return for the periods indicated.

(c) Annualized.

Twedy, Browne Worldwide High Dividend Yield Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/22 (Unaudited)	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020	Year Ended 3/31/2019	Year Ended 3/31/2018
Net asset value, beginning of period/year	\$6.37	\$7.76	\$6.30	\$8.51	\$10.23	\$9.47
Income from investment operations:						
Net investment income	0.11 ^(a)	0.19 ^(a)	0.14	0.20	0.24	0.17
Net realized and unrealized gain (loss) on investments	(1.36)	(0.02)	1.94	(1.43)	(0.15)	1.10
Total from investment operations	(1.25)	0.17	2.08	(1.23)	0.09	1.27
Distributions:						
Dividends from net investment income	(0.10)	(0.20)	(0.14)	(0.19)	(0.26)	(0.18)
Distributions from net realized gains	—	(1.36)	(0.48)	(0.79)	(1.55)	(0.33)
Total distributions	(0.10)	(1.56)	(0.62)	(0.98)	(1.81)	(0.51)
Redemption fees	—	—	—	—	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period/year	\$5.02	\$6.37	\$7.76	\$6.30	\$8.51	\$10.23
Total return ^(c)	(19.77)%	1.97%	33.80%	(17.06)%	2.44% ^(d)	13.58% ^(d)
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$61,814	\$83,978	\$111,800	\$109,674	\$175,608	\$266,642
Ratio of operating expenses to average net assets	1.39% ^(e)	1.34%	1.37%	1.36%	1.36%	1.36%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.48% ^(e)	1.48%	1.45%	1.42%	1.39%	1.37%
Ratio of net investment income to average net assets	3.86% ^{(a)(e)}	2.26% ^(a)	1.82%	2.20%	2.24%	1.54%
Portfolio turnover rate	7%	16%	22%	7%	6%	5%

(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.10 and \$0.17 and the Ratio of Net Investment Income to Average Net Assets would have been 3.39% and 2.04% for the period ending September 30, 2022 and year ending March 31, 2022, respectively.

(b) Amount represents less than \$0.01 per share.

(c) Total return represents aggregate total return for the periods indicated.

(d) The net asset value (NAV) disclosed in the March 31, 2018 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and as such, differs from the NAV reported on March 31, 2018. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2018.

(e) Annualized.

Notes to Financial Statements (Unaudited)

1. Organization

Tweedy, Browne Fund Inc. (the “Company”) is an open-end management investment company registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company was organized as a Maryland corporation on January 28, 1993. Tweedy, Browne International Value Fund (“International Value Fund”), Tweedy, Browne International Value Fund II – Currency Unhedged (“International Value Fund II – Currency Unhedged”), Tweedy, Browne Value Fund (“Value Fund”), and Tweedy, Browne Worldwide High Dividend Yield Value Fund (“Worldwide High Dividend Yield Value Fund”) (each a “Fund” and together, the “Funds”) are each a diversified series of the Company.

The Funds commenced operations as follows:

International Value Fund	06/15/93
International Value Fund II – Currency Unhedged	10/26/09
Value Fund	12/08/93
Worldwide High Dividend Yield Value Fund	09/05/07

International Value Fund and International Value Fund II – Currency Unhedged seek long-term capital growth by investing primarily in foreign equity securities that Tweedy, Browne Company LLC (the “Investment Adviser”) believes are undervalued. Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes are undervalued. Worldwide High Dividend Yield Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes to have above-average dividend yields and valuations that are reasonable.

2. Significant Accounting Policies

The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – *Investment Companies*, which is part of U.S. generally accepted accounting principles (“U.S. GAAP”). The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Portfolio Valuation. Under normal circumstances, portfolio securities and other assets listed on a U.S. national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last

quoted sale price at or prior to the close of regular trading on the New York Stock Exchange or, if applicable, the NASDAQ Official Closing Price (“NOCP”), unless, in the view of the Valuation Designee (the Investment Adviser has been appointed “Valuation Designee” by the Company’s Board of Directors), such price is not reliable, or there is significant market movement that calls for application of fair value factors provided by a third party, as described below. Under normal circumstances, portfolio securities and other assets that are readily marketable but for which there are no reported sales on the valuation date, whether because they are not traded in a system providing for same day publication of sales or because there were no sales reported on such date, are generally valued at the mean between the last asked price and the last bid price prior to the close of regular trading, unless, in the view of the Valuation Designee, such price is not reliable. Forward exchange contracts are valued at the forward rate. Securities and other assets for which current market quotations are not readily available, and those securities which are generally not readily marketable due to significant legal or contractual restrictions, are valued at fair value as determined in good faith by the Valuation Designee pursuant to the Company’s Valuation Policies and Procedures, which were approved by the Company’s Board of Directors. Securities and other assets for which the most recent market quotations may not be reliable (including because the last sale price does not reflect current market value at the time of valuing the Fund’s assets due to developments since such last price) may be valued at fair value if the Valuation Designee concludes that fair valuation will likely result in a more accurate net asset valuation. The Company has retained a third-party service provider that, under certain circumstances (including certain market movements) selected by the Company, provides fair value pricing for international equity securities whose principal markets are no longer open when the Funds calculate their net asset values. This means that a Fund’s net asset value may be based, at least in part, on prices other than those determined as of the close of the principal market in which such assets trade. The Funds’ use of fair value pricing may cause the net asset value of a Fund’s shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. Under normal circumstances, debt securities purchased with a remaining maturity of more than 60 days are valued through pricing obtained by pricing services approved by the Valuation Designee. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, unless the Valuation Designee determines, in good faith, that such value does not represent fair value, in which case the securities will be valued in the same manner as debt securities with a remaining maturity in excess of 60 days or otherwise fair valued. Investments in open-end mutual funds are valued at net asset value (NAV) except that stable NAV money funds held in a cash sweep vehicle will generally be priced at cost (\$1).

Notes to Financial Statements (Unaudited)

Fair Value Measurements. The inputs and valuation techniques used to determine fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value each Fund's assets carried at fair value as of September 30, 2022. See each Fund's respective Portfolio of Investments for details on portfolio holdings.

International Value Fund	Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Belgium	\$ 37,433,247	\$ —	\$ 37,433,247	\$ —
China	350,307,202	—	350,307,202	—
Czech Republic	1,835,041	—	1,835,041	—
Finland	26,199,335	—	26,199,335	—
France	457,345,044	18,520,565	438,824,479	—
Germany	341,442,767	14,522,234	326,920,533	—
Hong Kong	79,381,263	5,527,230	73,854,033	—
Italy	91,058,850	—	91,058,850	—
Japan	143,712,167	—	143,712,167	—
Netherlands	147,867,721	—	147,867,721	—
Philippines	3,169,673	—	3,169,673	—
Singapore	298,878,211	—	298,878,211	—
South Korea	92,955,926	—	92,955,926	—
Sweden	220,697,511	44,062,419	176,635,092	—
Switzerland	702,392,901	564,897	701,828,004	—
United Kingdom	839,905,093	7,793,169	832,111,924	—
All Other Countries	962,464,964	962,464,964	—	—
Preferred Stocks	24,940,570	24,940,570	—	—
Registered Investment Company	119,921,422	119,921,422	—	—
U.S. Treasury Bill	99,961,833	—	99,961,833	—
Total Investments in Securities	5,041,870,741	1,198,317,470	3,843,553,271	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	265,839,687	—	265,839,687	—
Liability				
Unrealized depreciation of forward exchange contracts	(6,086,941)	—	(6,086,941)	—
Total	\$5,301,623,487	\$1,198,317,470	\$4,103,306,017	\$ —

Notes to Financial Statements (Unaudited)

International Value Fund II – Currency Unhedged	Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Belgium	\$ 3,175,954	\$ —	\$ 3,175,954	\$ —
Canada	5,421,880	3,241,464	2,180,416	—
China	22,655,229	—	22,655,229	—
Finland	2,185,223	—	2,185,223	—
France	46,717,235	6,271,630	40,445,605	—
Germany	25,300,129	—	25,300,129	—
Hong Kong	6,309,895	807,119	5,502,776	—
Italy	2,844,002	—	2,844,002	—
Japan	19,755,574	—	19,755,574	—
Netherlands	8,149,090	—	8,149,090	—
Philippines	1,386,472	405,513	980,959	—
Singapore	19,175,331	—	19,175,331	—
South Korea	11,219,271	—	11,219,271	—
Sweden	16,463,859	2,557,259	13,906,600	—
Switzerland	45,096,685	—	45,096,685	—
Taiwan	329,491	—	329,491	—
Thailand	4,397,176	—	4,397,176	—
United Kingdom	65,667,078	1,928,622	63,738,456	—
All Other Countries	66,283,639	66,283,639	—	—
Preferred Stocks				
Chile	1,425,796	1,425,796	—	—
Germany	768,136	—	768,136	—
Registered Investment Company	7,465,851	7,465,851	—	—
Total	\$ 382,192,996	\$ 90,386,893	\$ 291,806,103	\$ —

Value Fund	Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Belgium	\$ 2,633,335	\$ —	\$ 2,633,335	\$ —
China	17,876,493	—	17,876,493	—
Finland	1,885,124	—	1,885,124	—
France	28,858,147	1,823,188	27,034,959	—
Germany	17,673,769	—	17,673,769	—
Hong Kong	4,187,959	—	4,187,959	—
Italy	1,453,481	—	1,453,481	—
Japan	12,385,801	—	12,385,801	—
Netherlands	8,761,388	—	8,761,388	—
Philippines	917,282	—	917,282	—
Singapore	7,007,407	—	7,007,407	—
South Korea	4,249,697	—	4,249,697	—
Sweden	13,978,454	2,254,026	11,724,428	—
Switzerland	28,565,989	12,781,916	15,784,073	—
United Kingdom	43,102,977	19,847,537	23,255,440	—
All Other Countries	148,380,209	148,380,209	—	—
Preferred Stock	746,268	746,268	—	—
Registered Investment Company	4,904,105	4,904,105	—	—
U.S. Treasury Bill	10,947,855	—	10,947,855	—
Total Investments in Securities	358,515,740	190,737,249	167,778,491	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	13,694,482	—	13,694,482	—
Liability				
Unrealized depreciation of forward exchange contracts	(131,961)	—	(131,961)	—
Total	\$372,078,261	\$190,737,249	\$181,341,012	\$ —

Notes to Financial Statements (Unaudited)

Worldwide High Dividend Yield Value Fund	Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Belgium	\$ 340,343	\$ —	\$ 340,343	\$ —
China	1,694,166	—	1,694,166	—
Finland	1,251,001	—	1,251,001	—
France	5,272,600	537,201	4,735,399	—
Germany	4,216,761	711,758	3,505,003	—
Hong Kong	3,320,465	—	3,320,465	—
Japan	2,986,501	—	2,986,501	—
Singapore	2,981,581	—	2,981,581	—
South Korea	685,554	—	685,554	—
Sweden	3,997,540	727,933	3,269,607	—
Switzerland	7,850,683	—	7,850,683	—
United Kingdom	10,420,017	443,166	9,976,851	—
All Other Countries	14,342,594	14,342,594	—	—
Registered Investment Company	1,537,882	1,537,882	—	—
Total	\$ 60,897,688	\$ 18,300,534	\$ 42,597,154	\$ —

Foreign Currency. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Unrealized gains and losses from investments in securities that result from changes in foreign currency exchange rates, have been included in net unrealized appreciation/depreciation of securities. All other unrealized gains and losses that result from changes in foreign currency exchange rates have been included in net unrealized appreciation/depreciation of foreign currencies and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investments, securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Forward Exchange Contracts. International Value Fund and Value Fund enter into forward exchange contracts for hedging purposes in order to reduce their exposure to fluctuations in foreign currency exchange on their portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by each Fund as an unrealized gain or loss on the Fund's Statement of Operations. When the contract is closed, each Fund records a realized gain or loss on the Statement of Operations equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. The

difference between the value of a Fund's open contracts at September 30, 2022 and the value of those contracts at the time they were opened is included on the Statement of Assets and Liabilities as unrealized appreciation of forward exchange contracts (for contracts with unrealized gains) or unrealized depreciation of forward exchange contracts (for contracts with unrealized losses). A Fund may be required to post collateral with respect to certain "non-deliverable" forward exchange contracts in an unrealized loss position, and may receive collateral from the counterparty for certain non-deliverable forward exchange contracts in an unrealized gain position. Collateral is usually in the form of cash or U.S. Treasury Bills. Daily movement of collateral is subject to minimum threshold amounts. Collateral posted by a Fund is held in a segregated account at the Fund's custodian bank, and is reported on the Statement of Assets and Liabilities as Cash segregated as collateral. Collateral received by a Fund is held in escrow in the Fund's custodian bank, and is not reported on the Fund's Statement of Assets and Liabilities, but would be disclosed in Note 8.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the International Value Fund's and Value Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the hedged currency increase. In addition, the International Value and Value Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Investment Income. Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend

Notes to Financial Statements (Unaudited)

date. In the case of certain foreign securities, dividend income is recorded as soon after the ex-date as the Funds become aware of such dividend. Interest income and expenses are recorded on an accrual basis.

Foreign Taxes. The Funds may be subject to foreign taxes on dividend and interest income, gains on investments or currency purchase/repatriation, all or a portion of which may be recoverable. Each Fund applies for refunds where available. The Funds will accrue such taxes and recoveries as applicable, based on their current interpretation of tax rules and regulations that exist in the markets in which they invest.

As a result of several court rulings in certain European countries, the Funds may also file withholding tax reclaims in certain jurisdictions to recover all or a portion of amounts withheld in prior periods that may now be reclaimable. Any payments received on such withholding tax reclaims are included in Other Income in the Statements of Operations and are recorded when the amount is known and there are no significant uncertainties on collectability.

Dividends and Distributions to Shareholders. Dividends from net investment income, if any, will be declared and paid annually for International Value Fund, International Value Fund II – Currency Unhedged, and Value Fund and semi-annually for Worldwide High Dividend Yield Value Fund. Distributions from realized capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually for each of the Funds. Additional distributions of net investment income and capital gains from the Funds may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds.

Federal Income Taxes. Each Fund has qualified and intends to continue to qualify as a regulated investment company by complying with the requirements of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Funds are not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, the Funds’ conclusions may be subject to future review based on changes

in accounting standards or tax laws and regulations or the interpretation thereof. In addition, utilization of any capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes. Each of the Funds’ tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

Expenses. Expenses directly attributable to each Fund as a diversified series of the Company are charged to such Fund. Other expenses of the Company are allocated to each series based on the average net assets of each series or other equitable allocation method.

3. Investment Advisory Fee, Other Related Party Transactions and Administration Fee

The Company, on behalf of each Fund, has entered into separate investment advisory agreements with the Investment Adviser (each, an “Advisory Agreement”). Under the Advisory Agreement with respect to International Value Fund, International Value Fund pays the Investment Adviser a fee at the annual rate of 1.25% on the Fund’s average daily net assets up to \$10.3 billion, and 0.75% on the remaining amount, if any. Under the Advisory Agreements with respect to each of International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, each Fund pays the Investment Adviser a fee at the annual rate of 1.25% of the Fund’s average daily net assets. The fee is payable monthly, provided that each Fund makes interim payments as may be requested by the Investment Adviser of up to 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the six months ended September 30, 2022, the Investment Adviser earned \$36,969,182, \$2,977,342, \$2,586,947 and \$469,215 in fees, prior to any waivers and/or reimbursements, from International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

With respect to International Value Fund, the Investment Adviser has entered into a voluntary fee waiver agreement with the Fund pursuant to which the Investment Adviser is entitled to receive investment advisory fees from the Fund at an annual rate of 1.25% on the first \$6 billion of the Fund’s average daily net assets, 0.80% on the next \$1 billion of the Fund’s average daily net assets over \$6 billion up to \$7 billion, 0.70% on the next \$1 billion of the Fund’s average daily net assets over \$7 billion up to \$8 billion, and 0.60% on the remaining amount, if any, of average daily net assets over \$8 billion. This arrangement with International Value Fund will remain in place at least through July 31, 2023. For the six months ended September 30, 2022, the Investment Adviser waived \$126,423 in fees from International Value Fund.

Notes to Financial Statements (Unaudited)

With respect to International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, the Investment Adviser has voluntarily agreed to waive a portion of each 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 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.) This arrangement will remain in place at least through July 31, 2023. For the six months ended September 30, 2022, the Investment Adviser waived \$8,219 and \$30,973 in fees from Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

The Company pays the Investment Adviser for certain shareholder servicing and administration services provided to the Funds at an annual amount of \$475,000, which is allocated pro-rata based on the relative average net assets of the Funds.

No officer, director or employee of the Investment Adviser, the Funds’ administrator, The Bank of New York Mellon (“BNY Mellon”) or any parent or subsidiary of those corporations receives any compensation from the Company for serving as a director or officer of the Company. The Company pays each Independent Director \$135,000 annually, in quarterly increments of \$33,750, plus out-of-pocket expenses for their services as directors. The Lead Independent Director receives an additional annual fee of \$27,000. These fees are allocated pro-rata based on the relative average net assets of the Funds.

The Company, on behalf of the Funds, has entered into an administration agreement (the “Administration Agreement”) with BNY Mellon, a subsidiary of The Bank of New York Mellon Corporation. Under the Administration Agreement, the Company pays BNY Mellon an administration fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the aggregate average daily net assets of the Funds, allocated according to each Fund’s net assets:

	Up to \$1 Billion	Between \$1 Billion and \$5 Billion	Between \$5 Billion and \$10 Billion	Exceeding \$10 Billion
Administration Fees	0.0300%	0.0180%	0.0100%	0.0090%
Accounting Fees	0.0075%	0.0060%	0.0050%	0.0040%

BNY Mellon, serves as the Funds’ custodian pursuant to a custody agreement. BNY Mellon Investment Servicing (US) Inc., a subsidiary of The Bank of New York Mellon Corporation, serves as the Funds’ transfer agent.

AMG Distributors, Inc., an affiliate of the Investment Adviser, serves as the distributor to the Funds. The Investment Adviser pays all distribution-related expenses. No distribution fees are paid by the Funds.

At September 30, 2022, excluding unaffiliated platforms that hold shares of the Funds via omnibus accounts, the Funds are aware of one shareholder who owned 10.5% of International Value Fund II – Currency Unhedged’s outstanding shares; three shareholders who collectively owned 34.7% of Value Fund’s outstanding shares; and two shareholders who collectively owned 21.3% of Worldwide High Dividend Yield Value Fund’s outstanding shares. Significant transactions by these shareholders could have an impact on each respective Fund.

4. Securities Transactions

The 1940 Act defines “affiliated companies” to include securities in which a fund owns 5% or more of the outstanding voting shares of an issuer. The following chart lists the issuers owned by International Value Fund that may be deemed “affiliated companies,” as well as transactions that occurred in the securities of such issuers during the six months ended September 30, 2022:

Shares Held at 3/31/22	Name of Issuer†	Value at 3/31/22	Purchase Cost	Sales Proceeds	Value at 9/30/22	Shares Held at 9/30/22	Dividend Income 4/1/22 to 9/30/22	Net Realized Gain (Loss) 4/1/22 to 9/30/22	Change in Net Unrealized Depreciation 4/1/22 to 9/30/22
251,390	Lassonde Industries, Inc., Class A	\$28,702,396	\$ —	\$ —	\$19,892,751	251,390	\$ 271,787	\$ —	\$ (8,809,645)
68,178	Phoenix Mecano AG	28,955,728	—	—	20,968,113	68,178	847,327	—	(7,987,615)
		\$57,658,124	\$ —	\$ —	\$40,860,864		\$1,119,114	\$ —	\$(16,797,260)

† Issuer countries: Canada and Switzerland, respectively.

Notes to Financial Statements (Unaudited)

None of the other Funds owned 5% or more of the outstanding voting shares of any issuer.

The cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended September 30, 2022, are as follows:

	International Value Fund	International Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Purchases	\$450,132,939	\$25,504,381	\$43,342,542	\$5,079,470
Sales	\$361,779,769	\$57,980,927	\$37,052,642	\$7,754,957

5. Capital Stock

The Company is authorized to issue 2.0 billion shares of \$0.0001 par value capital stock, of which 600,000,000, 600,000,000, 400,000,000 and 400,000,000 shares have been designated as shares of International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively. Changes in shares outstanding were as follows:

	Six Months Ended September 30, 2022		Year Ended March 31, 2022	
International Value Fund	Shares	Amount	Shares	Amount
Sold	11,325,800	\$300,369,012	22,490,002	\$670,012,086
Reinvested	—	—	17,304,813	493,187,163
Redeemed	(17,660,014)	(467,415,594)	(34,000,476)	(1,015,307,665)
Net Decrease	(6,334,214)	\$(167,046,582)	5,794,339	\$147,891,584
International Value Fund II – Currency Unhedged	Shares	Amount	Shares	Amount
Sold	1,856,388	\$28,367,489	4,671,606	\$78,851,422
Reinvested	—	—	279,644	4,616,915
Redeemed	(4,191,680)	(62,209,610)	(2,866,443)	(48,010,071)
Net Increase (Decrease)	(2,335,292)	\$(33,842,121)	2,084,807	\$35,458,266
Value Fund	Shares	Amount	Shares	Amount
Sold	238,027	\$4,251,566	939,346	\$18,730,742
Reinvested	—	—	2,438,808	46,776,331
Redeemed	(531,387)	(9,553,158)	(1,250,676)	(25,720,816)
Net Decrease	(293,360)	\$(5,301,592)	2,127,478	\$39,786,257
Worldwide High Dividend Yield Value Fund	Shares	Amount	Shares	Amount
Sold	236,399	\$1,346,575	725,038	\$5,318,233
Reinvested	223,870	1,280,536	2,669,981	17,407,626
Redeemed	(1,342,302)	(7,759,603)	(4,624,089)	(35,494,692)
Net Decrease	(882,033)	\$(5,132,492)	(1,229,070)	\$(12,768,833)

6. Income Tax Information

As of March 31, 2022, International Value Fund II – Currency Unhedged had a short-term capital loss carryforward of \$24 and a long-term capital loss carryforward of \$10,331,243, which under current federal income tax rules may be available to reduce future net realized gains on investments in any future period to the extent permitted by the Code. Utilization of this capital loss carryforward could be subject to limitations imposed by the Code related to share ownership changes.

As of September 30, 2022, the aggregate cost of securities in each Fund's portfolio for federal tax purposes is as follows:

International Value Fund	\$3,686,269,174
International Value Fund II – Currency Unhedged	\$383,217,341
Value Fund	\$266,070,674
Worldwide High Dividend Yield Value Fund	\$57,877,841

Notes to Financial Statements (Unaudited)

The aggregate gross unrealized appreciation/depreciation and net unrealized appreciation as computed on a federal income tax basis at September 30, 2022 for each Fund is as follows:

	Gross Appreciation	Gross Depreciation	Net Appreciation (Depreciation)
International Value Fund	\$1,968,923,550	\$(613,321,983)	\$1,355,601,567
International Value Fund II – Currency Unhedged	79,719,707	(80,744,052)	(1,024,345)
Value Fund	131,595,051	(39,149,985)	92,445,066
Worldwide High Dividend Yield Value Fund	14,127,577	(11,107,730)	3,019,847

7. Foreign Securities and Certain Other Risks

Investing in foreign securities involves additional risks beyond those associated with investing in U.S. securities. These risks, which are more pronounced in emerging markets, include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer currency from a given country); costs incurred in conversions between currencies; non-negotiable brokerage commissions; less publicly available information; not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting; lower trading volume and/or liquidity; delayed settlements; greater market volatility; the difficulty in enforcing obligations and contractual and other rights; less securities regulation; different tax provisions (including withholding on interest and dividends paid to a Fund), less well established contract law; war, seizure, political and social instability and diplomatic developments.

Each Fund may invest in securities of Chinese issuers. Investments in securities of companies domiciled in the People's Republic of China ("China") involve a high degree of risk and special considerations not typically associated with investing in other foreign or emerging securities markets. Such heightened risks include, among others: (a) military conflicts; (b) an authoritarian government, which, despite reforms and privatizations of companies in certain sectors, still exercises substantial influence over many aspects of the private sector, resulting in risks of losses due to expropriation, nationalization, confiscation of assets and property, and the imposition of restrictions on foreign investments and on repatriation of capital invested; (c) less regulatory oversight of issuers, brokers and other market participants; (d) currency risks associated with the Chinese Renminbi, including possible liquidity disruptions and the interference with conversion rights; (e) tax rules; (f) less rigorous accounting, auditing and financial reporting standards and practices than international accounting standards, which may result in significant differences in the preparation of financial statements; and (g) to the extent investments are made through Stock Connect, a program that allows non-Chinese investors to invest in Chinese stocks and China A-Shares,

substantial limitations imposed by the program, including, among other things, market wide quota limitations, new technologies risks, bans on day-trading, different trading holidays, and the sudden loss of a security's eligibility to trade in the program.

The consequences of the conflict between Russia and Ukraine, including international sanctions, the potential impact on inflation and increased disruption to supply chains may impact the Funds' portfolio companies, result in an economic downturn or recession either globally or locally in the U.S. or other economies, reduce business activity, spawn additional conflicts (whether in the form of traditional military action, reignited "cold" wars or in the form of virtual warfare such as cyberattacks), with similar and perhaps wider ranging impacts and consequences and have an adverse impact on the Funds' returns and net asset value.

Each Fund invests a significant portion of its assets in securities of issuers located in Europe. The European financial markets have experienced, and may continue to experience, severe economic and financial difficulties, including risks associated with high levels of debt and negative interest rates. Among other things, these developments have adversely affected the value and exchange rate of the Euro and other currencies, and may continue to significantly affect the economies of European countries, which in turn may have a material adverse effect on the Funds' investments in such countries, other countries that depend on European countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain European countries, particularly to the extent a Fund does not hedge its exposure to foreign currency.

Actions taken by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union, in the future, which would have significant implications and could negatively affect the value and liquidity of the Funds' investments.

The outbreak of the novel coronavirus ("COVID-19") and subsequent global pandemic has significantly impacted the global economy, individual companies, and financial markets in general and throughout the world, and has created significant uncertainty. The duration and extent of COVID-19 over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which COVID-19 will impact each Fund's normal course of business, results of operations, investments, and cash flows will depend on future developments, which are highly uncertain and difficult to predict.

Notes to Financial Statements (Unaudited)

8. Derivative Instruments

During the six months ended September 30, 2022, International Value Fund and Value Fund had derivative exposure to forward foreign currency exchange contracts. The primary underlying risk exposure for these derivatives is foreign currency risk. International Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund had no exposure to derivatives. For open contracts at September 30, 2022, see the Portfolio of Investments.

The following summarizes the volume of the International Value and Value Funds' forward foreign currency exchange contract activity during the six months ended September 30, 2022:

	International Value Fund	Value Fund
Average Notional Amount	\$(3,078,568,695)	\$(150,736,077)
Notional Amount at September 30, 2022	\$(3,013,579,073)	\$(146,339,626)

The following table presents the value of derivatives held as of September 30, 2022, by their respective location on the Statements of Assets and Liabilities:

Statement of Assets and Liabilities

Derivative	Assets Location	International Value Fund	Value Fund
Forward exchange contracts	Unrealized appreciation of forward exchange contracts	\$265,839,687	\$13,694,482
Derivative	Liabilities Location	International Value Fund	Value Fund
Forward exchange contracts	Unrealized depreciation of forward exchange contracts	\$6,086,941	\$131,961

The following table presents the effect of derivatives on the Statements of Operations for the six months ended September 30, 2022:

Statement of Operations

Derivative	Location	International Value Fund	Value Fund
Forward exchange contracts	Net realized gain (loss) on forward exchange contracts	\$154,418,955	\$7,733,861
Derivative	Location	International Value Fund	Value Fund
Forward exchange contracts	Net change in unrealized appreciation (depreciation) of forward exchange contracts	\$193,909,042	\$9,537,053

For financial reporting purposes, the Funds do not offset assets and liabilities across derivative types that are subject to master netting arrangements on the Statements of Assets and Liabilities.

The following table presents derivative assets net of amounts available for offset under a master netting agreement and any related collateral received by the Fund for forward currency contracts as of September 30, 2022:

Counterparty	Derivative Assets – Gross ^(a)	Derivatives Available for Offset	Collateral Received	Derivative Assets – Net ^(b)
International Value Fund				
BNY	\$ 33,647,466	\$5,549,171	\$ —	\$ 28,098,295
JPM	70,898,277	80,323	5,010,000	65,807,954
NTC	57,550,945	454,556	—	57,096,389
SSB	103,742,999	2,891	8,190,305	95,549,803
Total	\$265,839,687	\$6,086,941	\$13,200,305	\$246,552,441
Value Fund				
BNY	\$ 2,844,230	\$ 14,896	\$ —	\$ 2,829,334
JPM	4,757,556	51,406	800,000	3,906,150
NTC	2,856,911	255	—	2,856,656
SSB	3,235,785	65,404	—	3,170,381
Total	\$ 13,694,482	\$ 131,961	\$ 800,000	\$ 12,762,521

The following table presents derivative liabilities net of amounts available for offset under a master netting agreement and any related collateral posted by the Fund for forward currency contracts as of September 30, 2022:

Counterparty	Derivative Liabilities – Gross ^(a)	Derivatives Available for Offset	Collateral Posted	Derivative Liabilities – Net ^(c)
International Value Fund				
BNY	\$5,549,171	\$5,549,171	\$ —	\$ —
JPM	80,323	80,323	—	—
NTC	454,556	454,556	—	—
SSB	2,891	2,891	—	—
Total	\$6,086,941	\$6,086,941	\$ —	\$ —
Value Fund				
BNY	\$ 14,896	\$ 14,896	\$ —	\$ —
JPM	51,406	51,406	—	—
NTC	255	255	—	—
SSB	65,404	65,404	—	—
Total	\$ 131,961	\$ 131,961	\$ —	\$ —

(a) As presented in the Statement of Assets and Liabilities.

(b) Net amount represents the net receivable due from counterparty in the event of default.

(c) Net amount represents the net payable due to counterparty in the event of default.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon
 JPM — JPMorgan Chase Bank NA
 NTC — Northern Trust Company
 SSB — State Street Bank and Trust Company

Notes to Financial Statements (Unaudited)

9. Committed Line of Credit

The Company, acting on behalf of and for the account of each Fund, has entered into a line of credit agreement with BNY Mellon (the "Credit Agreement") that established a revolving credit facility of \$75,000,000 (the "Facility") that may be used by the Funds for certain temporary or emergency purposes, including the meeting of redemption requests. Each Fund pays a commitment fee of 0.25% per annum on its pro rata share of the unused portion of the committed line. The interest rate on borrowing under the Credit Agreement is the higher of the Federal Funds Effective Rate or the secured overnight financing rate (SOFR) plus applicable margin of 1.25%. The Facility has a 364-day term currently in effect through March 22, 2023.

During the six months ended September 30, 2022, none of the Funds borrowed under the Credit Agreement.

10. Indemnifications

Under the Company's organizational documents, its directors and officers are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the course of business, the Company enters into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Investment Adviser believes the risk of loss under these arrangements to be remote.

Other Information (Unaudited)

1. Investment in the Funds by Managing Directors and Employees of the Investment Adviser

As of September 30, 2022, the current and retired managing directors and their families, as well as employees of the Investment Adviser, have approximately \$133.9 million, \$6.3 million, \$78.1 million and \$6.1 million of their own money invested in International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

2. Portfolio Information

The Company files each Fund's complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Company's Part F of Form N-PORT is available on the SEC's website at www.sec.gov.

3. Proxy Voting Information

The policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities held by the Funds are included in the Company's Statement of Additional Information, which is available without charge and upon request by calling the Funds at 800-432-4789, by visiting the Funds' website at www.tweedy.com, or on the SEC's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, at www.sec.gov or on the Funds' website at www.tweedy.com/research/compliance.php.

4. Advisory Agreement

Approval of the Renewal of the Investment Advisory Agreement for Each Fund

On May 17, 2022, the Board of Directors (the "Board") of Tweedy, Browne Fund Inc. (the "Company"), including a majority of the Independent Directors, approved the renewal of the Investment Advisory Agreements (the "Advisory Agreements") between Tweedy, Browne Company LLC ("Tweedy, Browne" or the "Adviser") and the Company on behalf of the Tweedy, Browne International Value Fund (the "International Value Fund"), the Tweedy, Browne Value Fund (the "Value Fund"), the Tweedy, Browne Worldwide High Dividend Yield Value Fund (the "Worldwide High Dividend Yield Value Fund") and the Tweedy, Browne International Value Fund II – Currency Unhedged (the "International Value Fund II") (each a "Fund" and collectively, the "Funds") for an additional one-year term. In considering whether to approve the continuation of the Advisory Agreements, the Board reviewed materials provided for its evaluation, and the Independent Directors were advised by independent legal counsel with respect to these and other relevant matters. The information, material factors and conclusions that formed the basis for the Board's approval are described below.

A. Information Received

In considering whether to approve the renewal of the Advisory Agreements, the Board took into account the written materials, oral presentations and other information received throughout the year and carefully reviewed the specific materials provided in advance of the meeting, which included a Memorandum from independent legal counsel regarding the duties and standards of review in connection with the consideration of the continuation of the Advisory Agreements; a narrative discussion prepared by Tweedy, Browne describing factors relevant to the 2022 contract renewal process; comparative information regarding the performance, fees and expense ratios of the Funds (including breakpoint and expense limitation agreements); information for several of Tweedy, Browne's managed account performance composites; a sample report illustrating Tweedy, Browne's extensive research process; fact sheets and performance histories for each of the Funds since inception; fee schedules; a memorandum from Management Practice, Inc. ("Management Practice"), a third party that specializes in advising mutual fund boards of directors on fund pricing and performance metrics that had been engaged by the Independent Directors to provide independent information regarding, among other things, the Funds' performance and fee arrangements relative to certain industry peers; memoranda and related information from Tweedy, Browne concerning Tweedy, Browne's brokerage practices and best execution policy; a description of key personnel of Tweedy, Browne; a profitability analysis of Tweedy, Browne; a Statement of Financial Condition for Tweedy, Browne; the Form ADV of Tweedy, Browne; and copies of the Advisory Agreements. The Board also considered information regarding Tweedy, Browne's business continuity planning and remote operation during the ongoing COVID-19 pandemic. The Board examined the detailed materials provided by Tweedy, Browne for its evaluation, and the Independent Directors were advised by Dechert LLP, their independent legal counsel, and met in executive sessions, including on the day of the meeting, on two separate days leading up to the meeting, and throughout the year since the Board's last consideration of the investment advisory agreements, at which no representatives of management were present with respect to these and other relevant matters.

B. Nature, Extent and Quality of the Services Provided Under the Advisory Agreements

Among the factors considered by the Board as part of its review, the Board considered the nature, extent and quality of the services provided by Tweedy, Browne to the Funds. In examining Tweedy, Browne's management of the Funds' portfolios, the Board reviewed the narrative discussion provided by Tweedy, Browne, which includes a description of Tweedy, Browne's fees, performance, research process and investment approach. The Board also considered comparative information regarding the Funds' performance and fee

Other Information (Unaudited)

structures relative to certain industry peers prepared by Management Practice.

The Board assessed the variety of services provided by Tweedy, Browne to the Funds, including: the experience, reputation and skills of Tweedy, Browne management and staff; the extensive shareholder communications provided by Tweedy, Browne; “behind the scenes” services, such as those provided by Tweedy, Browne’s order desk, which seeks best execution for transactions effected on behalf of the Funds; monitoring of the Funds’ service providers and the performance in certain instances of shadowing functions; implementing and monitoring, as appropriate, business continuity planning matters related to the Funds and their service providers; monitoring of information with respect to corporate reorganizations involving portfolio companies; preparing the Funds’ semi-annual and annual reports to shareholders and the accompanying Adviser’s letters; monitoring of aspects of transfer agency services on a daily basis; assisting brokers, consultants, financial advisors, intermediaries and third-party administrators with questions or problems of an operational nature; integrating certain environmental, social, and governance (ESG) considerations into the investment and valuation processes; developing and enforcing procedures to monitor trading activity in the Funds; monitoring Schedule 13D-like filing requirements in the various foreign jurisdictions in which the Funds are currently invested; arranging for proxy voting of portfolio securities; qualifying the Funds as approved purchasers in certain foreign jurisdictions; where necessary, consulting with an outside accounting firm with respect to the proper treatment of corporate actions and accounting requirements; and actively monitoring and assessing valuation issues for the Funds. The Board noted the substantial personal investment by the members of the Adviser’s Investment Committee in the Funds, which may encourage an alignment of management’s interests with the interests of Fund shareholders. The Board also noted actions that have been or will be taken in the future by Tweedy, Browne to comply with various regulatory requirements, including consulting with outside accounting and law firms as needed in this regard.

In addition, the Board noted that Tweedy, Browne provides a variety of administrative services not otherwise provided by the Funds’ third-party service providers, including: overseeing elements of the calculation of the Funds’ net asset value; preparing Board reports; overseeing the preparation and submission of regulatory filings; overseeing and assisting in the annual audit of the Funds’ financial statements; maintaining the Funds’ website; assisting with the preparation and filing of the Funds’ tax returns; monitoring the registration of shares of the Funds under applicable federal and state securities laws; assisting in the resolution of accounting and legal issues; establishing and monitoring the Funds’ operating budgets; coordinating the approval, review and processing of payment of the Funds’ bills; assisting the Funds in, and otherwise arranging for, the payment of

distributions and dividends; serving as the administrator of the Funds’ Liquidity Risk Management Program; communicating with the Funds’ shareholders with market commentary; participating in ongoing training and monitoring of BNY Mellon’s shareholder services representatives; and generally assisting each Fund in the conduct of its business. The Board also noted that certain officers and employees of Tweedy, Browne devote substantial time and effort to shareholder servicing efforts.

The Board discussed with management various issues relating to Tweedy, Browne’s ability to continue to provide high quality advisory and administrative services to the Funds, including staffing and personnel turnover, succession, long-term planning and contingency planning at Tweedy, Browne. In particular, the Board noted that the members of Tweedy, Browne’s Management Committee (Jay Hill, Tom Shrager, Bob Wyckoff and John Spears) have worked at Tweedy, Browne for between 19 and 48 years, that several long-serving employees of Tweedy, Browne have recently been promoted to the position of managing director, and that Tweedy, Browne generally maintained a consistent management approach that was facilitated by the very low personnel turnover at the firm. The Board considered previous industry awards and nominations received by Tweedy, Browne. The Board discussed with management the efforts of Tweedy, Browne to establish and implement succession plans for management.

In considering Tweedy, Browne’s services in managing the Funds’ portfolios and overseeing all aspects of the Funds’ business, the Board concluded that Tweedy, Browne was providing essential services to the Funds and that Tweedy, Browne likely will continue to be in a position to do so for the long-term.

C. Investment Performance

The Board carefully scrutinized each Fund’s performance, both in absolute terms and relative to the various benchmarks against which the Funds were compared. To help evaluate each Fund’s relative peer performance, the Board considered the performance information as of February 28, 2022 contained in the Management Practice memorandum as well as the performance information prepared by Tweedy, Browne as of February 28, 2022 and March 31, 2022. The Board weighed the performance each Fund achieved in light of each Fund’s investment objective, strategies and risks as disclosed to investors in the Company’s registration statement.

With respect to the International Value Fund, the Board considered the Adviser’s analysis that the Fund, notwithstanding certain periods of disappointing performance, had exhibited excellent absolute and relative performance; that the Fund’s annualized rate of return was 8.67% (net of all fees and expenses) from its inception through March 31, 2022; and that the Fund’s annualized rate of return had exceeded the annualized returns of the MSCI

Other Information (Unaudited)

EAFE Index (Hedged to U.S. \$) by 2.26% and the MSCI EAFE Index (in U.S. \$) by 3.30% for that period.¹ The Board took into account that the International Value Fund has a policy to seek to hedge its perceived non-U.S. currency exposure, to the extent practicable, back to the U.S. dollar, and thus considered the Fund's total returns against the returns of its primary benchmark, the MSCI EAFE Index (Hedged to U.S. \$), noting that the Fund outperformed that index as of March 31, 2022 for the 15-year, 20-year and since inception periods. The Board also considered that the International Value Fund had underperformed the MSCI EAFE Index (Hedged to U.S. \$) for the 1-year, 3-year, 5-year, and 10-year periods ended March 31, 2022. The Board took into account that the International Value Fund outperformed the MSCI EAFE Index (Hedged to U.S. \$) year-to-date through March 31, 2022 by 0.24% and outperformed the MSCI EAFE Index (in U.S.\$) during the same period by 2.64%. The Board also noted that the International Value Fund had outperformed the MSCI EAFE Index (Hedged to U.S. \$) in 16 out of the last 28 calendar years. The Board considered Tweedy, Browne's analysis that, over the long-term, the International Value Fund had enjoyed favorable performance when compared to other funds in its peer group. In addition, the Board noted that for the past 3-year, 5-year and 10-year periods, the International Value Fund has been categorized as "Low Risk" by Morningstar's Risk Ratings, which means it is in the top 10% of funds within its category with respect to lowest measured risk.

The Board took into account the fact that the International Value Fund closed to new investors in May 2005 and reopened in January 2008 when Tweedy, Browne believed that the economic landscape provided new investment opportunities and would offer attractive discounts from intrinsic value estimates. The Board noted that in 2012, the International Value Fund won The Street's "Best Funds 2012" award winner in the category of International Core Stock.

The Board reviewed the Value Fund's performance, including the Fund's relative and absolute performance since its inception through March 31, 2022. The Board observed that the Fund's annualized rate of return since its inception had been 7.94%, underperforming its primary benchmark, the MSCI World Index (Hedged to U.S. \$) and a combined index of the S&P 500 Index and MSCI World Index (Hedged to U.S. \$) (the "combined index") by 0.42% and 1.13%,

respectively, during that period.² The Board also considered that the Fund had underperformed each of the MSCI World Index (Hedged to U.S. \$) and combined index in each of the 1-year, 3-year, 5-year, 10-year, 15-year, 20-year, and since inception periods ended March 31, 2022. The Board considered that the Fund outperformed the combined index year-to-date through March 31, 2022 by 2.22%.

The Board took into consideration the Adviser's analysis that the Value Fund has exhibited good performance over the long-term and has withstood periods of relative underperformance. For example, the Board noted that in calendar year 2008, the Value Fund lost 24.37%, while the S&P 500 lost 37% and the MSCI World Index (Hedged to U.S. \$) lost 38.45%. The Board noted that, during the bull market period from February 28, 2009 through December 31, 2019, the Fund returned 216%, versus the 306% return of the MSCI World Index (Hedged to U.S. \$). The Board also noted that the Value Fund is currently characterized as "Below Average" risk by Morningstar's Risk Ratings as of March 31, 2022. The Board noted that the Fund has a Morningstar risk score of "Below Average" for the 3-year and 5-year periods ending March 31, 2022, and a "Low" risk score for the 10-year period ended March 31, 2022. A risk score of "Low" means the Fund is in the top 10% of funds within Morningstar's World Large Stock category in terms of low risk. The Board further noted that the Fund had closed to new investors in May 2005 and reopened to new investors in May 2007 following a change in the Fund's investment strategy to permit holding more non-U.S. stocks, which afforded Tweedy, Browne greater flexibility in managing the Fund. Lastly, the Board noted that the Fund's ability to hold up so well on a relative basis in 2008 qualified Tweedy, Browne for the "Manager of the Year" nomination by Morningstar.

The Board reviewed the performance of the High Dividend Yield Value Fund, taking into account that the Fund commenced operations on September 5, 2007. The Board noted that since the High Dividend Yield Value Fund's inception date, on a cumulative basis, the Fund has gained 82.58% versus a gain of 161.58% for the Fund's index, the MSCI World Index (in U.S. \$). The Board noted that the High Dividend Yield Value Fund had modestly underperformed the MSCI World High Dividend Yield Index (in U.S. \$) since the Fund's inception. The Board observed that the Fund outperformed the MSCI World Index (in U.S. \$) by 1.37% and lagged the MSCI World High Dividend Yield Index (in U.S. \$) by 4.01% year-to-date through March 31, 2022. The Board then considered the long-term performance history of Tweedy, Browne's Global High Dividend Strategy, which has been implemented by Tweedy,

¹ Prior to 2004, information with respect to the MSCI EAFE Indexes was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted herein for the International Value Fund reflect performance from May 31, 1993, the closest month end to the International Value Fund's inception date.

² Prior to 2004, information with respect to the MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI World Indexes quoted herein for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date.

Other Information (Unaudited)

Browne since 1979 and on which the High Dividend Yield Value Fund's investment strategy is based. Since its inception in 1979 through March 31, 2022, the Global High Dividend Strategy has compounded at an annualized rate of return of 11.15% (net of actual and hypothetical fees), which has slightly underperformed the combined S&P 500/MSCI World Index by 0.24% on an annualized basis over the period. The Board observed that Tweedy, Browne's Global High Dividend Strategy has performed well in down market years, noting that the strategy had outperformed the S&P 500 in six out of seven down market years that have occurred since its inception. The Board noted that the Fund has a Morningstar risk score of "Average" for the 3-year period ending March 31, 2022, and a "Below Average" risk score for the 5-year and 10-year periods ended March 31, 2022. The Board also acknowledged the Adviser's analysis of the Fund's defensive characteristics.

The Board examined the performance of the International Value Fund II, noting that the Fund commenced operations on October 26, 2009. The Board considered that the International Value Fund II has performed well over the long-term on an absolute basis since its inception through March 31, 2022, gaining cumulative returns of 91.18%. The Board observed that the cumulative returns of the MSCI EAFE Index (in U.S. \$) for the period had been 93.96%. The Board noted that the Fund's annualized rate of return from inception through March 31, 2022 was 5.35% as compared to 5.47% for the MSCI EAFE Index (in U.S. \$). The Board then reviewed the Fund's performance and compared it with the performance of the International Value Fund, which follows the same principal investment strategy as the International Value Fund II except that it does not seek to reduce its perceived currency risk through hedging. The Board acknowledged that Tweedy, Browne's unhedged international separate accounts (the "Unhedged International Equity Composite") provide substantive information about the ability and quality of Tweedy, Browne's management team and justification for the management of another international fund without a currency hedge. The Board noted that while short-term performance of the International Value Fund II may vary considerably from that of the International Value Fund due to currency fluctuations, portfolio holdings and other factors, the long-term performance of the Funds is expected to be similar.

In addition, the Board noted that the long-term performance of the International Value Fund II should correlate to the performance of the Unhedged International Equity Composite. The Board considered that the Unhedged International Equity Composite has exhibited both good absolute and relative performance since inception on June 30, 1995. Tweedy, Browne's Unhedged International Equity Composite's annualized rate of return of 8.0% (net of fees) since inception through March 31, 2022 exceeded relevant indices (in U.S. \$). In contrast, the MSCI EAFE Index (in U.S. \$) had an annualized return of 5.2% for the same period.

The Board noted that although the Unhedged International Equity Composite has historically exhibited positive returns during positive market periods, the Unhedged International Equity Composite's relative results are significantly better for the down markets that occurred in 2000, 2001, 2002, 2008, 2011 and 2018. The Board acknowledged that Tweedy, Browne's Unhedged International Equity Composite underperformed during the down-market years of 2014 and 2015. The Board also considered that while the International Value Fund II underperformed during the down-market year of 2015, it had outperformed during the down-market years of 2011, 2014 and 2018. In addition, the Board noted that the Fund has a Morningstar risk score of "Average" for the 3-year period ending March 31, 2022, a "Below Average" risk score for the 5-year period ended March 31, 2022 and a "Low" risk score for the 10-year period ended March 31, 2022.

In addition, the Board reviewed other metrics contained in the Management Practice memorandum relevant to the Funds' performance. These metrics included performance volatility, Active Share and R-squared scores, portfolio turnover rates, brokerage commission expenses, and tax efficiency. The Board considered the results for each Fund relative to its respective industry peer group for each of these metrics.

D. Advisory Fees and Total Expenses

The Board reviewed the advisory fees and total expenses of the Funds. In so doing, the Board reviewed several sets of information, including comparative fee and expense data for (i) comparable funds and the fees associated with Tweedy, Browne's management of non-fund accounts and (ii) industry peers, which was compiled by Management Practice. The Board noted that the Adviser has approximately 267 separate client relationships, including partnerships and offshore funds. The Board considered that the Adviser generally charges private accounts (i) 1.50% on the first \$25 million and 1.25% thereafter annually based on the market value of equity assets for domestic separate account portfolios; (ii) 1.50% on the market value of equity assets for international and global separate account portfolios; and (iii) 1.25% on the market value of equity assets for global high dividend separate accounts; and that institutional accounts are charged lower fees. The Board also considered that the Adviser generally gives a 10% discount for eleemosynary accounts invested in any strategy. The Board noted that there is no charge on cash reserves. The Board further noted that there is a standard fee rate of 1.25% for the Investor share class of the Adviser's offshore funds, including cash reserves, and noted the voluntary fee waiver arrangement in place with respect to the offshore funds. With respect to two notable account exceptions to the standard fee rates for which the Adviser charges a lower fee, the Board noted that the two accounts are distinguishable from the Funds by the difference in the level of services required to manage and administer the accounts, and that these efficiencies are not available in the

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management of the Funds. In addition to these efficiencies, the Board further noted that one of these two accounts employs an investment strategy that is distinguishable and significantly less demanding than that employed in the management of other separately managed accounts and the Funds.

The Board considered that Tweedy, Browne implemented a breakpoint into the fee schedule of the International Value Fund effective October 2017, so that the Fund pays Tweedy, Browne a fee of 1.25% on the first \$10.3 billion of the Fund's daily net assets and 0.75% thereafter, in order to help make the Fund more competitive in today's market environment and share savings resulting from economies of scale, if any, with Fund shareholders. The Board also considered that, since May 22, 2020, Tweedy, Browne had agreed to voluntarily waive advisory fees such that the International Value Fund would pay Tweedy, Browne a fee at the annual rate of 1.25% on the first \$6 billion of the Fund's average daily net assets; 0.80% on average daily net assets over \$6 billion up to \$7 billion; 0.70% on average daily net assets over \$7 billion up to \$8 billion; and 0.60% on average daily net assets over \$8 billion. The Board noted that this fee waiver arrangement may not be terminated prior to the close of business on July 31, 2023 without the approval of the Board. The Board also considered that the International Value Fund II, the Value Fund and the High Dividend Yield Value Fund each pay Tweedy, Browne a fee of 1.25% of the Fund's average daily assets and that Tweedy, Browne implemented a voluntary fee waiver/expense reimbursement effective December 1, 2017, with respect to these Funds to the extent necessary to keep each Fund's expense ratio in line with that of the International Value Fund in order to make these Funds more competitive as they grow their assets (each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded for purposes of this calculation). The Board noted that this voluntary fee waiver/expense reimbursement will remain in place until at least July 31, 2023 and may not be terminated earlier without the approval of the Board.

The Board noted Tweedy, Browne's analysis that the 1.25% fee rate applicable to the International Value Fund II, the Value Fund and the first \$10.3 billion in assets of the International Value Fund is 16.7% less than Tweedy, Browne's standard beginning fee rate of 1.50% for most domestic, global and international separate account portfolios, and equal to Tweedy, Browne's standard fee rate of 1.25% applicable to the international and global private funds (0.3125% quarterly) and the contractual rate applicable to the Investor share class of the offshore funds. The Board also observed that Tweedy, Browne's 1.25% fee rate applicable to the High Dividend Yield Value Fund is equal to the standard fee rate charged to global high dividend private and offshore funds. The Board noted that institutional separately managed accounts invested in the global high dividend strategy are

generally charged a fee of 0.85% on the first \$100 million of invested equity and 0.75% on the remaining balance. The Board also noted that the rate charged to the High Dividend Yield Value Fund was higher than the weighted average fee on all of Tweedy, Browne's global high dividend strategy separate accounts (other than eleemosynary accounts), assuming a 95% investment posture.

The Board noted the different services that Tweedy, Browne provides in exchange for fees from different kinds of clients. The Board observed that the Funds receive a variety of services from Tweedy, Browne that it generally does not provide, or provides to a more limited extent, to its separate account clients, such as providing personnel to act as officers or directors; providing support and preparing materials for periodic board meetings; providing shareholder support services; preparing public filings; monitoring daily cash flows, transactions and liquidity; managing dividends and distributions; overseeing third-party service providers and monitoring compliance with regulatory obligations under the Securities Act of 1933 and the Investment Company Act of 1940, as amended. In addition to the differences in services, the Board noted that serving as an investment adviser to the Funds carried with it a significantly higher liability profile than serving as an investment adviser to separate account clients in light of the regulatory framework for registered mutual funds. The Board considered that the difference in fees charged to the Funds and Tweedy, Browne's other clients with similar investment mandates may be attributable in part to the kinds of services provided to the Funds.

The Board reviewed the narrative discussion provided by Tweedy, Browne that examined the Funds' portfolio turnover rates and brokerage commission data. The Board considered that, as of February 28, 2022, the World Stock Fund Average³

³ Since April 28, 2017, the World 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 World Large Stock (including World Large Value, World Large Growth, and World Large Blend categories) and World Small/Mid Stock categories. Prior to April 28, 2017, the World 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 U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. References to "World Stock Funds" or the "World Stock Fund Average" that predate April 28, 2017 are references to Morningstar's World Stock Funds and World Stock Fund Average, respectively, while references to World Stock Funds and the World Stock Fund Average for the period beginning April 28, 2017 refer to the World Stock Funds and World Stock Fund Average as calculated by Tweedy, Browne.

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had a 43.32% annual portfolio turnover rate and the Foreign Stock Fund Average⁴ had a 49.72 portfolio turnover rate. The Board noted that the International Value Fund's portfolio turnover rate was 10%, and the Value Fund's portfolio turnover rate was 20% for the fiscal year ended March 31, 2022. The Board also noted that the High Dividend Yield Value Fund's average annual portfolio turnover rate was 16%, and the International Value Fund II's average annual portfolio turnover rate was 8% for the fiscal year ended March 31, 2022.

Turning its attention to comparative fund fee information, the Board noted at the outset that although the Funds pay higher investment advisory fees than certain other peer funds, the Funds' overall expense ratios were competitive with peer funds, especially in light of the Funds' performance and investor services. The Board noted that the International Value Fund's net expense ratio (as reflected in the Fund's financial statements) of 1.34% as of March 31, 2022, was 29 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 16 basis points higher than the average net expense ratio of the Fund's perceived competitors. The Board observed that the Fund's net expense ratio was 3 basis points lower than the previous year.

The Board considered the comparative fee data regarding the International Value Fund II and noted that the Fund's net expense ratio (as reflected in the Fund's financial statements) was 1.34% as of March 31, 2022, which is 29 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 16 basis points higher than the average net expense ratio of the Fund's perceived competitors, based on data from Morningstar. The Board observed that the Fund's net expense ratio was 3 basis points lower than the previous year.

The Board examined the comparative fee data regarding the Value Fund and noted that the Fund's net expense ratio (as reflected in the Fund's financial statements) was 1.34%

(after waivers) as of March 31, 2022, which is 27 basis points higher than the average expense ratio of the World Stock Fund Average and 18 basis points higher than the average net expense ratio for the Fund's perceived competitors, based on data from Morningstar. The Board observed that the Fund's net expense ratio was 3 basis points lower than the previous year.

The Board considered comparative fee data regarding the High Dividend Yield Value Fund and noted that the Fund's net expense ratio (as reflected in the Fund's financial statements) was 1.34% as of March 31, 2022, which was 27 basis points higher than the average expense ratio of the World Stock Fund Average and 15 basis points higher than the average net expense ratio for the Fund's perceived competitors, based on data from Morningstar. The Board observed that the Fund's net expense ratio was 3 basis point lower than the previous year.

The Board also considered the Funds' fee and expense arrangements relative to industry peer groups generated by Management Practice, which consist of funds with similar investment objectives, operating characteristics, and asset sizes as the Funds. The Board observed that each Fund exceeds the median advisory fee rate and net expense ratio of the respective Management Practice industry peer groups. The Board also noted that the non-advisory fees incurred by the Funds were lower than the median of the respective Management Practice industry peer groups.

The Board also engaged in a discussion with Tweedy, Browne regarding management's overall pricing philosophy and business model as context for the Board's consideration of the reasonableness of the Funds' investment advisory fees.

E. Adviser Costs, Level of Profits and Economies of Scale

The Board reviewed information regarding Tweedy, Browne's costs of providing services to the Funds, as well as the resulting level of profits to Tweedy, Browne. In so doing, the Board reviewed materials relating to Tweedy, Browne's financial condition and reviewed the wide variety of services and intensive research performed for the Funds. The Board further noted that most of the Adviser's employees work on Fund-related issues or projects on a regular basis. Pursuant to a Service Agreement approved annually by the Board, the Funds reimburse the Adviser for certain compliance, shareholder servicing and fund accounting services performed by three of these employees who are not officers or directors of the Company. The Board noted that the amount to be reimbursed, approximately \$475,000 in 2022, is approved annually by the Board.

The Board considered materials regarding the profitability of Tweedy, Browne's relationship with the Funds as a whole, and with each of the Funds separately. The Board considered the independent analysis of Tweedy, Browne's

⁴ 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 U.S. stocks. These funds may or may not be hedged to the U.S. 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.

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contractual management fees and the Funds' net expenses contained in the Management Practice memorandum. The Board examined the net profitability of Tweedy, Browne and its profit margins for each Fund for the fiscal year ended March 31, 2022. The Board noted that as of March 31, 2022, the total assets under management of Tweedy, Browne had decreased compared to the previous year to approximately \$12.1 billion, more than \$7.4 billion of which represented the assets of the Funds. The Board acknowledged that, the Funds' asset levels remained lower than they had been in recent years, which had resulted in lower revenues and profit for Tweedy, Browne over this period.

The Board took into account Tweedy, Browne's research process and, in particular, Tweedy, Browne's research with regard to non-U.S. securities. The Board considered Tweedy, Browne's investment discipline for the International Value Fund, Value Fund and International Value Fund II with respect to smaller and medium market capitalization issues and noted that the cost of research per dollar of assets under management for those Funds is likely higher than it would be for an investment adviser that invests in concentrated positions and/or only in larger market capitalization companies.

The Board considered whether economies of scale exist that may be shared with the Funds' investors, given the Funds' asset levels and expense structures. The Board recognized that economies of scale may be shared with the Funds in a number of ways, including, for example, through lower initial advisory fees (*i.e.*, pricing at scale since inception), the imposition of advisory fee breakpoints, fee reductions or waivers and the continued enhancement of advisory and administrative services of the investment adviser and specifically with respect to those services provided to the Funds in return for fees paid. The Board acknowledged that Tweedy, Browne implemented a contractual breakpoint in the advisory fee schedule of the International Value Fund, a voluntary fee waiver agreement with respect to the International Value Fund through at least July 31, 2023, and a voluntary fee waiver/expense reimbursement agreement with respect to the International Value Fund II, the Value Fund and the High Dividend Yield Value Fund effective through at least July 31, 2023. The Board considered that, although the contractual breakpoint for the International Value Fund was not in effect at current asset levels, the fee waiver arrangement was in effect and had resulted in a waiver of 4 basis points for the year ended March 31, 2022. The Board noted that the breakpoint and fee waiver arrangement could have the effect of further reducing the Fund's total expense ratio if its assets were to increase. The Directors noted that breakpoint schedules can reverse when assets decline, leading to higher

fees for fund shareholders when markets decline or assets leave a fund complex. The Board observed that the International Value Fund's assets were below the first contractual breakpoint of \$10.3 billion and could fluctuate above or below the breakpoint depending on asset flows and investment performance, but noted that the assets were above the first threshold for the voluntary waiver as of March 31, 2022. Additionally, the Board recognized Tweedy, Browne's view that its investment discipline and extensive research process for broadly diversified groups of companies in approximately 21 different countries (including the U.S.) is likely not as conducive to economies of scale that would be potentially realizable in the management of other large pools of capital invested exclusively in large market capitalization stocks. With respect to the High Dividend Yield Value Fund, which is generally expected to have a higher proportion of large market capitalization holdings in its portfolio (because smaller capitalization companies usually do not pay above average dividends), the Board noted that Tweedy, Browne must still perform extensive research regarding companies that pay above-average dividends and that satisfy a different level of undervaluation than Tweedy, Browne requires for the other Funds. The Board considered that such research would therefore not be less intensive or less expensive than the research performed for the other three Funds. The Board also noted the continued enhancements made at the Adviser, including the Adviser's approach to reinvesting in the important areas of the business that support the Funds, and the continued enhancements specifically to the services provided to the Funds. While the Board recognized that no changes to advisory fees or additional breakpoints were being proposed at this time, the Board noted that it would continue to evaluate whether the Funds' asset levels and expense structures appropriately reflected economies of scale that could be shared with Fund investors.

After discussion, the Independent Directors concluded that the fees charged by Tweedy, Browne relative to its cost of providing services to the Funds are reasonable, fair and consistent with the results of an arm's-length negotiation.

F. Ancillary Benefits

Finally, the Board considered a variety of other benefits received by Tweedy, Browne as a result of its relationship with the Funds, including any benefits derived by Tweedy, Browne from soft dollar arrangements with broker-dealers. In particular, the Board considered materials concerning Tweedy, Browne's brokerage and best execution policies. The Board also reviewed Tweedy, Browne's policies and procedures prohibiting the use of brokerage commissions to finance the distribution of Fund shares.

Other Information (Unaudited)

G. Conclusion

After taking into consideration a number of matters relating to Tweedy, Browne's relationship with the Funds, the Independent Directors concluded that Tweedy, Browne was providing essential services and high quality personnel to the Funds and that Tweedy, Browne likely will continue to be in a position to do so for the long-term; the nature, extent and quality of the services provided by Tweedy, Browne have benefited and likely will continue to benefit the Funds and their shareholders; they were satisfied with each Fund's

performance and Tweedy, Browne's performance record in managing the Funds warranted the continuation of the Advisory Agreements; and the advisory fee for each Fund and Tweedy, Browne's profitability from its relationship with each Fund is reasonable. The Independent Directors based their decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling. Accordingly, the Independent Directors unanimously recommended that the Board approve the continuation of the Advisory Agreements at the present contractual rates.



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