

	AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2023						
	Q2 2023	YTD	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/1993)	1.51%	8.25%	12.29%	4.10%	5.24%	5.85%	8.42%
MSCI EAFE Index (Hedged to USD)	5.04	13.78	21.32	8.55	9.02	6.55	6.55
MSCI EAFE Index (in USD)	2.95	11.67	18.77	4.39	5.41	3.36	5.20
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/2009)	0.73%	7.22	13.61%	2.70%	3.74%	-	5.06%
MSCI EAFE Index (in USD)	2.95	11.67	18.77	4.39	5.41	-	5.08
VALUE FUND (inception 12/08/1993)	3.34%	8.89%	14.29%	5.11%	5.95%	6.82%	7.77%
MSCI World Index (Hedged to USD)	7.37	15.66	19.35	10.41	10.87	8.48	8.08
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present)	7.37	15.66	19.35	10.41	10.87	8.48	8.77
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/2007)	0.28%	5.39%	8.12%	2.46%	4.10%	4.72%	3.74%
MSCI World Index (in USD)	6.83	15.09	18.51	9.07	9.50	7.19	6.22
MSCI World High Dividend Yield Index (in USD)	2.06	3.76	8.04	6.16	6.63	5.67	4.23

	INTERNATIONAL VALUE FUND	INTERNATIONAL VALUE FUND II	VALUE FUND	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2022	1.38% (gross); 1.34% (net)†	1.37% (gross); 1.34% (net)*	1.39% (gross); 1.34% (net)*	1.48% (gross); 1.34% (net)*
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2023	1.40% (gross); 1.40% (net)†	1.40% (gross); 1.40% (net)*	1.40% (gross); 1.40% (net)*	1.49% (gross); 1.39% (net)*
30-DAY STANDARDIZED YIELDS AS OF 06/30/2023	1.13% (Subsidized); 1.13% (Unsubsidized)	1.34% (Subsidized); 1.34% (Unsubsidized)	0.84% (Subsidized); 0.83% (Unsubsidized)	2.22% (Subsidized); 2.10% (Unsubsidized)

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

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

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

COMMENTARY

Global equity markets continued their advance in the 2nd quarter driven largely by the results of a small group of primarily US-based mega-cap technology stocks. According to research from Bank of America, this group of companies — Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla — sometimes referred to by market observers as the “Magnificent 7” or “Super 7,” accounted for roughly 73% of the S&P 500’s 16.89% return for the first half of the year. Returns for the rest of the global equity market were not nearly as good. Likely factors playing a role in this rather surprising, but narrowly led advance, include recent declines in the headline consumer price index, the resilience of our banking sector post the March crisis, evidence of continued economic strength particularly in the labor market and service sector, and enthusiasm about the prospects for AI (artificial intelligence) related technologies. All of these factors and others appear to be fueling investor hopes for a soft economic landing and the avoidance of the long expected inflation and interest rate driven recession. With valuations, particularly in more speculative parts of the market, soaring, and financial conditions tightening in many, if not most parts of the world, the sustainability of this advance may very well hinge on those hopes being fulfilled.

Even though the Tweedy Funds had relatively modest exposure to market-leading tech companies, they continued to make financial progress during the quarter. That said, their returns paled in comparison to those companies. However, year-to-date through June 30, 2023, the Funds produced good cumulative returns (net of fees) of between 5.39% and 8.89%, while underperforming their primary benchmarks.

PORTFOLIO ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended June 30, 2023, but were not necessarily held in all four of the Funds. Please refer to each Fund’s portfolio page, beginning on page 6, for selected purchase and sale information during the quarter and the notes on page 14 for each Fund’s respective holdings in each of these companies as of June 30, 2023.

Not unlike broad global market indices, the returns of our Funds for the 2nd quarter were led predominately by a relatively small group of holdings. This consisted of strong returns in a number of financial and healthcare related companies in one or more of the Funds, more specifically two insurance companies and a number of pharmaceutical holdings. The recent hiring of a new CEO and CFO at SCOR, the French reinsurer, at least in the near term, seems to have restored some credibility to the company’s management team, and the prospects for a corporate turnaround. The company is also benefitting from a hardening of prices (premiums) in the reinsurance market. National Western Life, a long term holding in our Value Fund, advanced on the mid-quarter news that it was exploring strategic alternatives to maximize value for the company’s stockholders, which is often viewed as shorthand for the company being put up for sale. Ionis Pharma and Vertex, on the other hand, continue to impress investors with their innovative biotech drug pipelines, and Johnson and Johnson, Novartis and Roche had strong returns for the quarter. The Funds (other than Worldwide High Dividend Yield Value Fund) also received a boost from Alphabet (Google), one of their long-term mega-cap technology holdings; and Safran, the French jet engine manufacturer, which has benefitted from a rebound in air travel.

In contrast, the returns of the Funds’ industrial holdings and consumer staples holdings, more specifically, a number of machinery and beverage holdings in one or more of the Funds’ portfolios, produced disappointing results during the quarter. This included declines for the quarter in the share prices of industrial companies such as Trelleborg, Norma, SKF, and Haitian International, and beverage holdings such as Heineken and Diageo. In addition, Chinese internet stocks held by several of the Funds continued to disappoint despite continuing to trade at what we believe to be compelling valuations. FMC, the global crop protection company, also suffered declines in its stock price during the quarter as it faced inventory destocking issues which impacted near term earnings power. The Funds’ underweight in Japan also impacted relative results as Japanese equities produced strong returns in local currency for the quarter.

PORTFOLIO ACTIVITY

New investment opportunities continued to surface during the quarter, resulting in the establishment of a number of new positions in one or more of the Funds. This included a Dutch industrial conglomerate that sells mission critical products across a variety of end markets; a UK-based global provider of IT infrastructure services; a Japanese global provider of advertising services; a French-based global provider of business optimization and back office services; a French-based leader in the video gaming industry; a US-based provider of packaging solutions; a US-based truck and trailer rental and self-storage company; and a Hong Kong-based manufacturer of micromotors used in a variety of consumer and business product applications. All of the new additions, in our view, were purchased, at prices that represented significant discounts from our estimates of their underlying intrinsic values, were financially strong, and had attractive runways for potential future growth. Additions were also made to a number of the Funds' pre-existing positions. On the sell side, a number of Fund holdings were sold or pared back. The stock prices of these businesses had either reached our estimates of their underlying intrinsic values, or had been compromised in some way by virtue of declines in our estimates of their underlying intrinsic values and future growth prospects. Or, they may have been sold or trimmed to make room for new additions (a list of selected newly established positions, including additions, sales, and trims of existing positions for each Fund is attached hereto).

PORTFOLIO POSITIONING AND OUTLOOK

Despite the near term rebound of a narrow group of mega-cap technology companies ("Super 7" referenced above), we continue to believe that a reset remains afoot in our capital markets driven in large part by a stubbornly persistent level of core inflation and the prospect that interest rates over time are likely to normalize higher than the zero bound levels of the last decade. In such an environment, active management, stock selection and price sensitivity should, in our humble view, over time be rewarded. Our Fund portfolios have been refreshed by a significant number of new ideas over the last several years and continue to bear little resemblance to their benchmark indices. Our focus during this volatile and uncertain period has continued to be on companies we view as financially strong that appear to have pricing power and demonstrable competitive advantages, and companies where knowledgeable insiders, i.e. the companies' officers and directors, have been actively purchasing their companies' shares at or around the prices our Funds are paying for those shares.

TWEEDY, BROWNE INTERNATIONAL VALUE FUND'S 30TH ANNIVERSARY

On June 15th, our flagship fund, the Tweedy, Browne International Value Fund, celebrated its 30th anniversary. We established this Fund in the summer of 1993 with the aim of providing investors access to value-oriented equities outside of the United States. At the time, it was one of the very few US-based funds providing a value-oriented approach in international markets. It also had the distinguishing characteristic of hedging its perceived foreign currency exposure back into the US dollar where practicable. We did not venture abroad looking for currency diversification, but rather were attracted by what appeared, at the time, to be really attractive non-US equity valuations. Empirical studies had shown that you could successfully hedge foreign currency exposure in developed markets at very little cost to the investor in terms of foregone return. History has largely confirmed the findings of those studies, as the Fund's hedged benchmark has actually outperformed its unhedged counterpart since the Fund's inception in June of 1993.

Our Fund received a boost from the then ubiquitous Money Magazine in the fall of 1993 when Bill Sheeline, one of its lead writers, included the Fund in its Forecast Issue as one of the funds that investors should consider for investment in 1994. Carla Fried, another Money Magazine journalist, followed up in May of 1994, including us in her article entitled the The Next Great Funds suggesting that our Fund may be a logical successor to the Templeton Growth Fund, run by the legendary Sir John Templeton. Our firm's phones, and those at our call center, began to ring and as they say, the rest is history.

We had the incredible good fortune along the way to be covered by Morningstar, who nominated the International Value Fund's portfolio management team for their coveted International Manager of the Year Award four different times. The portfolio management team of the Fund actually won the award on two different occasions in two different decades (2000 and 2011)¹, one of the very few investment teams to be awarded more than once.

If we may be so immodest, we are also proud of the Fund's index besting record since its inception in 1993. Over the last 30 plus years through June 30, 2023, the Fund has produced cumulative returns net of fees that are nearly double those produced by its hedged benchmark, the MSCI EAFE Index (Hedged to USD) (1,032.82% v. 574.95%), almost triple those produced by the more commonly used MSCI EAFE Index (in USD) (1,032.82% v. 359.16%), and more than double the returns produced by the Foreign Stock Fund Average⁶ (1,032.82% v. 464.71%) (please refer to footnote (6) on page 14 for a description of the Foreign Stock Fund Average calculated by Tweedy, Browne). The Fund has also been highly tax efficient since its inception, besting its benchmark index, the MSCI EAFE Index (Hedged to USD), as well as the unhedged MSCI EAFE Index, net of fees, and net of taxes on distributions and sale of Fund shares (7.14% v. 6.55% and 5.20%). It's tough enough to beat indexes net of fees, but to beat them net of fees **and** taxes on distributions and sale of Fund shares is in our view a more compelling measure of investment skill.

ANNUAL TOTAL RETURNS FOR PERIODS ENDING 06/30/2023

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/23	INTERNATIONAL VALUE FUND				
	RETURN BEFORE TAXES	RETURN AFTER TAXES ON DISTRIBUTIONS	RETURN AFTER TAXES ON DISTRIBUTIONS & SALE OF FUND SHARES	MSCI EAFE (HEDGED TO USD)	MSCI EAFE (USD)
1 year	12.29%	11.02%	8.31%	21.32%	18.77%
5 years	4.10	3.11	3.23	8.55	4.39
10 years	5.24	4.36	4.15	9.02	5.41
Since Inception (06/15/93)	8.42	7.42	7.14	6.55	5.20

Total Annual Fund Operating Expense Ratios

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

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Returns after taxes on distributions are adjusted for federal income taxes associated with fund distributions, but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Returns after taxes on distributions and sale of fund shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes. **The performance shown, before and after taxes, represents past performance is not a guarantee of future results. (Please refer to important performance disclosure included on page 1 of the commentary.)**

With the exception of Chris Browne, who passed away in 2009, Will Browne, who became a senior advisor to the Fund's Investment Committee in 2021, and the departures of David Browne (2015) and Sean McDonald (2022) along the way, the rest of the team involved in managing the Fund over the years remains largely in place. Long time Investment Committee members, John Spears (since 1993), Tom Shrager (since 2003), and Bob Wyckoff (since 2007) continue to work alongside other Investment Committee members, Jay Hill (2013), Roger de Bree (2013), Frank Hawrylak (2014), and Andrew Ewert (2022).

« »

¹ Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its fund analysts.

The last decade-plus has proven to be a difficult period for non-US equity returns. While investors in our Funds made solid absolute returns, they paled in comparison to the returns available in US equities. The returns of the S&P 500 were more than double the returns produced by the MSCI EAFE Index (in USD) and our Funds. However, it's important for investors to realize that historically, the S&P 500 has not always outperformed the MSCI EAFE Index. In fact, a review of rolling 10-year returns for the S&P 500 and the MSCI EAFE Index data back to the start of 1970 reveals that the MSCI EAFE Index outperformed the S&P 500 in roughly 44% of rolling ten-year periods². If the past is prologue, non-US investors may be due for better returns. As observed in recent commentaries, non-US equity valuations today remain compelling relative to their US counterparts.

As mentioned in our last quarterly update, we hope to take full advantage of what we view as an ongoing “sea change” in our capital markets, and remain optimistic about our future and equity returns moving forward.

Thank you for investing with us.

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

Investment Committee
Tweedy, Browne Company LLC

July 2023



² Based on 10-year rolling returns, calculated monthly, for the period from 12/31/1969 through 06/30/2023 (523 measurement periods). Monthly index data provided by S&P Global and MSCI. Rolling 10-year returns calculated by Tweedy, Browne.

Performance Attribution

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

- » Insurance, pharmaceuticals, diversified financial services, biotech, and interactive media were among the leading industries while the Fund's machinery, beverages, internet retail, oil & gas, and commercial services underperformed.
- » Top performing countries during the quarter included the US, France, Switzerland, Japan, and Germany, while holdings from Britain, China, Sweden, Hong Kong, and the Netherlands underperformed during the quarter.
- » Top contributing holdings included SCOR, Alphabet, Berkshire Hathaway, Ionis Pharmaceuticals, Safran, and SOL SpA. Declining stocks included Diageo, Alibaba, FMC, Trelleborg, Heineken, and Tencent.

Countries	% FUND	MARKET VALUE
Belgium	0.90%	54,081,739
Canada	2.10	125,398,123
Chile	0.38	22,926,471
China	4.41	264,056,884
Croatia	0.18	10,710,229
Czech Republic	0.04	2,149,806
Finland	0.63	37,754,978
France	12.53	749,725,770
Germany	8.82	527,416,323
Hong Kong	1.18	70,527,522
Italy	2.45	146,511,826
Japan	3.93	235,058,834
Mexico	2.24	134,021,531
Netherlands	3.39	202,614,097
Philippines	0.09	5,496,663
Singapore	4.70	280,890,261
South Korea	1.92	114,658,693
Sweden	5.12	305,969,737
Switzerland	13.64	815,811,146
United Kingdom	14.89%	890,695,669
United States	13.18%	788,735,205
Total Equities	96.71%	\$5,785,211,506
Cash & Other Net Assets*	3.50	209,198,515
Currency Hedges	-0.21	(12,338,572)
Total Fund	100.00%	\$5,982,071,449

Industry Sectors	% FUND	MARKET VALUE
Communication Services	8.23%	\$492,429,333
Consumer Discretionary	4.35	260,335,430
Consumer Staples	19.18	1,147,210,337
Energy	3.67	219,658,003
Financials	15.46	924,532,470
Health Care	10.50	627,900,577
Industrials	25.66	1,535,177,093
Information Technology	1.84	110,200,908
Materials	6.28	375,442,595
Real Estate	0.57	34,267,649
Utilities	0.97	58,057,109
Total Equities	96.71%	\$5,785,211,506
Cash & Other Assets*	3.50	209,198,515
Currency Hedges	-0.21	(12,338,572)
Total Fund	100.00%	\$5,982,071,449

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Aalberts NV	P	Konishi Co	S
BAE Systems PLC	T	Krones	T
CK Hutchison Holdings Ltd	T	LX Holdings Corp.	A
Computacenter PLC	P	Miramar Hotel & Investment	S
Dentsu Group Inc	P	Mitsubishi Gas Chemical Co.	A
Fuso Chemical Co.	A	Rubis SCA	A
Grafton Group PLC	A	Safran SA	T
Henkel AG & Co KGaA	T	Shizuoka Gas	S
Johnson Electric Holdings Ltd	A	Tai Cheung Holdings	T
Kemira OYJ	A	Teleperformance	P
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Nestlé	5.10%	\$304,895,211
Safran SA	3.87	231,717,120
Diageo PLC	3.80	227,530,140
TotalEnergies SE	3.67	219,658,003
Berkshire Hathaway - A	3.62	216,444,580
BAE Systems PLC	3.19	190,718,248
Heineken Holding	3.14	187,772,912
Alphabet Inc. - A	3.02	180,718,272
Roche Holding	2.76	164,839,809
CNH Industrial	2.70	161,254,122
United Overseas Bank	2.54	151,984,128
Johnson & Johnson	2.18	130,349,814
Novartis	2.16	129,248,410
Deutsche Post	2.16	129,060,252
DBS Group Holdings	2.16	128,906,133
SOL SpA	2.11	125,960,587
Zurich Insurance Group	2.08	124,452,267
Unilever	1.99	118,940,291
Coca-Cola FEMSA	1.89	113,053,003
Ionis Pharmaceuticals Inc	1.78	106,239,635
Total	55.90%	\$3,343,742,937

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	44.30%	\$2,650,123,751
20 - 50 billion	13.83	827,178,625
10 - 25 billion	9.16	547,840,907
2 - 10 billion	21.70	1,298,579,135
< 2 billion	7.72	461,489,089
Total Equities	96.71%	\$5,785,211,506
Cash & Other Assets*	3.50	209,198,515
Currency Hedges	-0.21	(12,338,572)
Total Fund	100.00%	\$5,982,071,449

Other Fund Information

Number of Issues	101
Net Assets of Fund	\$6.0 billion
12-Month Turnover	16%

Allocations of investments shown above reflect the Fund's investments on 06/30/23 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1993 (06/15 – 12/31)	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019	14.63	24.64	22.01	22.79
2020	-1.00	2.50	7.82	13.53
2021	15.59	19.43	11.26	10.86
2022	-7.53	-4.60	-14.45	-18.63
2023 (through 06/30)	8.25	13.78	11.67	9.22
Cumulative Return (06/15/93 – 06/30/23) ⁽³⁾	1,032.82%	574.95%	359.16%	464.71%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/23	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	12.29%	21.32%	18.77%	13.84%
3 years	9.84	13.69	8.93	7.37
5 years	4.10	8.55	4.39	3.03
10 years	5.24	9.02	5.41	5.42
15 years	5.85	6.55	3.36	4.12
20 years	7.44	7.85	6.53	7.48
Since Inception (06/15/93) ⁽³⁾	8.42	6.55	5.20	5.92

Total Annual Fund Operating Expense Ratios†*

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

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

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

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

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

Performance Attribution

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

- » Insurance, pharmaceuticals, diversified financial services, biotechnology, and specialty retail were among the leading industries while the Fund's machinery, internet retail, beverages, building products, and commercial services companies underperformed.
- » Top performing countries during the quarter included the US, France, Japan, Switzerland, and South Korea, while holdings from China, Britain, Hong Kong, Sweden, and the Netherlands underperformed during the quarter.
- » Top contributing holdings included SCOR, Berkshire Hathaway, Alphabet, Ionis Pharmaceuticals, Safran, and Johnson & Johnson. Declining stocks included United Overseas Bank, Kemira, Chow Sang Sang Holdings, SKF, Norma Group, and Rheinmetall.

Countries	% FUND	MARKET VALUE
Belgium	1.01%	\$4,571,306
Canada	1.66	7,517,135
Chile	0.43	1,951,366
China	5.49	24,783,889
Finland	1.01	4,581,987
France	14.69	66,333,977
Germany	7.70	34,759,812
Hong Kong	1.39	6,298,250
Italy	1.14	5,147,142
Japan	6.45	27,265,157
Mexico	2.29	10,334,468
Netherlands	2.47	11,135,850
Philippines	0.49	2,210,801
Singapore	4.14	18,707,084
South Korea	3.22	14,538,592
Sweden	4.97	22,448,894
Switzerland	10.75	48,526,629
Taiwan	0.08	369,528
Thailand	1.11	4,996,212
United Kingdom	13.82	62,415,802
United States	11.89	53,675,289
Total Equities	96.21%	\$432,569,166
Cash & Other Net Assets*	3.79	17,125,168
Total Fund	100.00%	\$449,694,334

Industry Sectors	% FUND	MARKET VALUE
Communication Services	6.95%	\$31,399,314
Consumer Discretionary	8.18	35,080,387
Consumer Staples	11.29	50,969,957
Energy	3.18	14,379,337
Financials	16.27	73,448,405
Health Care	12.02	54,259,485
Industrials	27.89	125,938,369
Information Technology	1.41	6,353,140
Materials	6.92	31,234,069
Real Estate	0.27	1,198,036
Utilities	1.84	8,308,667
Total Equities	96.21%	\$432,569,166
Cash & Other Assets*	3.79	17,125,168
Total Fund	100.00%	\$449,694,334

* Includes cash and money market funds.

Selected Purchases & Sales

Aalberts NV	P	Konishi Co	S
Coca-Cola FEMSA	T	LX Holdings Corp.	A
Computacenter PLC	P	Miramar Hotel & Investment	S
Dentsu Group Inc	P	Mitsubishi Gas Chemical Co.	A
Emperor Entertainment Hotel	T	Nifco Inc.	S
Grafton Group PLC	A	Safran SA	T
Henkel AG & Co KGaA	S	Tai Cheung Holdings	S
Hyundai Mobis Co.	T	Teleperformance	P
Johnson Electric Holdings Ltd	A	Unilever NV	S
Kemira OYJ	A	Ubisoft Entertainment	P
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Safran SA	3.51%	\$15,854,016
TotalEnergies SE	3.18	14,379,337
Berkshire Hathaway - B	3.15	14,219,700
BAE Systems PLC	2.94	13,294,266
Nestlé	2.92	13,190,065
Zurich Insurance Group	2.88	13,019,850
Diageo PLC	2.77	12,526,305
SCOR SE	2.49	11,234,894
Johnson & Johnson	2.26	10,227,481
Roche Holding	2.24	10,128,044
Deutsche Post	2.21	9,984,763
United Overseas Bank	2.11	9,539,883
DBS Group Holdings	2.03	9,167,202
CNH Industrial	1.96	8,837,719
Fresenius SE & Co.	1.93	8,723,763
Inchcape PLC	1.91	8,618,609
Alphabet Inc. - A	1.86	8,387,379
Rubis SCA	1.84	8,308,667
Ionis Pharmaceuticals Inc	1.80	8,141,255
Trelleborg AB	1.73	7,830,601
Total	47.75%	\$215,613,798

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	36.82%	\$166,250,215
20 - 50 billion	9.93	44,850,274
10 - 25 billion	10.37	46,830,305
2 - 10 billion	28.21	125,528,090
< 2 billion	10.88	49,110,282
Total Equities	96.21%	\$432,569,166
Cash & Other Assets*	3.79	17,125,168
Total Fund	100.00%	\$449,694,334

Other Fund Information

Number of Issues	100
Net Assets of Fund	\$449.7 million
12-Month Turnover	12%

Allocations of investments shown above reflect the Fund's investments on 06/30/23 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019	13.66	22.01	22.79
2020	-0.02	7.82	13.53
2021	10.76	11.26	10.86
2022	-8.18	-14.45	-18.63
2023 (through 06/30)	7.22	11.67	9.22
Cumulative Return (10/26/09 – 06/30/23) ⁽³⁾	96.42%	96.94%	102.09%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/23	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	13.61%	18.77%	13.84%
3 years	9.42	8.93	7.37
5 years	2.70	4.39	3.03
10 years	3.74	5.41	5.42
Since Inception (10/26/09) ⁽³⁾	5.06	5.08	5.28

Total Annual Fund Operating Expense Ratios†*

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

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

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

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

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

Performance Attribution

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

- » Insurance, diversified financial services, biotechnology, interactive media, and pharmaceuticals were among the leading industries while the Fund's IT services, machinery, beverages, media, and containers & packaging companies underperformed.
- » Top performing countries during the quarter included the US, France, Japan, Switzerland, and South Korea, while holdings from Britain, Sweden, China, the Netherlands, and Hong Kong underperformed during the quarter.
- » Top contributing holdings included National Western Life, SCOR, Berkshire Hathaway, Alphabet, Wells Fargo, and Ionis Pharmaceuticals. Declining stocks included Concentrix, FMC, Trelleborg, Norma Group, Sealed Air, and Heineken Holding.

Countries	% FUND	MARKET VALUE
Belgium	0.88%	\$3,820,557
Canada	1.03	4,488,016
Chile	0.24	1,021,353
China	2.40	10,425,854
Finland	0.62	2,709,127
France	13.71	59,500,251
Germany	6.81	29,527,286
Hong Kong	0.40	1,715,652
Italy	0.92	3,999,151
Japan	5.58	22,781,279
Mexico	2.12	9,199,946
Netherlands	2.80	12,162,024
Philippines	0.37	1,590,698
Singapore	1.84	7,996,805
South Korea	1.91	8,269,187
Sweden	4.77	20,707,183
Switzerland	6.76	29,315,046
United Kingdom	8.59	37,360,221
United States	34.73	150,680,693
Total Equities	96.49%	\$417,270,328
Cash & Other Net Assets*	3.31	14,363,926
Currency Hedges	0.20	880,367
Total Fund	100.00%	\$432,514,621

Industry Sectors	% FUND	MARKET VALUE
Communication Services	6.65%	\$28,860,665
Consumer Discretionary	5.04	20,442,914
Consumer Staples	11.57	50,181,574
Energy	3.78	16,385,697
Financials	20.57	89,231,935
Health Care	11.33	49,134,150
Industrials	28.34	123,075,136
Information Technology	1.34	5,802,726
Materials	6.20	26,880,599
Real Estate	0.00	-
Utilities	1.68	7,274,930
Total Equities	96.49%	\$417,270,328
Cash & Other Assets*	3.31	14,363,926
Currency Hedges	0.20	880,367
Total Fund	100.00%	\$432,514,621

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Aalberts NV	P	Ix Holdings Corp.	P
CK Hutchison Holdings Ltd	S	Mitsubishi Gas Chemical Co.	A
Comcast Corp	S	Nifco Inc.	S
Computacenter PLC	P	Rheinmetall AG	T
Dentsu Group Inc	P	Rubis SCA	A
Grafton Group PLC	A	Safran SA	T
Henkel AG & Co KGaA	S	Sealed Air Corp	P
Intel Corp	S	Teleperformance	P
Johnson Electric Holdings Ltd	P	Ubisoft Entertainment	P
Krones	T	U-Haul Holding Company	P
	P: PURCHASE	A: ADD	TO: TAKEOVER
	S: SALE	T: TRIM	M: MERGER

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Berkshire Hathaway	7.16%	\$31,068,600
Safran SA	3.84	16,662,102
Alphabet Inc. - A	3.39	14,723,100
Nestlé	3.30	14,295,173
National Western Life Ins	3.23	14,007,696
TotalEnergies SE	3.12	13,552,150
Wells Fargo & Company	2.59	11,231,797
Heineken Holding	2.56	11,125,831
Johnson & Johnson	2.54	11,024,956
Diageo PLC	2.51	10,879,798
SCOR SE	2.40	10,421,643
CNH Industrial	2.36	10,225,988
Deutsche Post	2.15	9,315,075
AutoZone, Inc.	2.07	8,963,629
FedEx Corp.	2.01	8,716,164
Fresenius SE & Co.	1.92	8,332,940
United Overseas Bank	1.84	7,996,805
Ionis Pharmaceuticals Inc	1.80	7,813,138
Roche Holding	1.78	7,712,355
Rubis SCA	1.68	7,274,930
Total	54.25%	\$235,343,871

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	39.80%	\$172,677,778
20 - 50 billion	11.15	48,354,660
10 - 25 billion	10.50	45,544,953
2 - 10 billion	25.67	110,022,358
< 2 billion	9.37	40,670,579
Total Equities	96.49%	\$417,270,328
Cash & Other Assets*	3.31	14,363,926
Currency Hedges	0.20	880,367
Total Fund	100.00%	\$432,514,621

Other Fund Information

Number of Issues	91
Net Assets of Fund	\$432.5 million
12-Month Turnover	21%

Allocations of investments shown above reflect the Fund's investments on 06/30/23 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	VALUE FUND	MSCI WORLD INDEX (HEDGED TO USD) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1993 (12/08 – 12/31)	-0.60%	5.53%	0.18%
1994	-0.56	-0.99	1.32
1995	36.21	20.55	37.59
1996	22.45	17.94	22.97
1997	38.87	23.64	33.38
1998	9.59	21.55	28.58
1999	2.00	29.09	21.04
2000	14.45	-8.45	-9.13
2001	-0.09	-14.00	-11.88
2002	-14.91	-24.71	-22.09
2003	23.24	24.43	28.69
2004	9.43	11.01	10.88
2005	2.30	16.08	4.91
2006	11.63	16.89	15.79
2007	0.60	5.61	5.61
2008	-24.37	-38.45	-38.45
2009	27.60	26.31	26.31
2010	10.51	10.46	10.46
2011	-1.75	-5.46	-5.46
2012	15.45	15.77	15.77
2013	22.68	28.69	28.69
2014	4.02	9.71	9.71
2015	-5.39	2.01	2.01
2016	9.69	9.39	9.39
2017	16.46	19.13	19.13
2018	-6.39	-6.59	-6.59
2019	16.05	28.43	28.43
2020	-1.99	14.27	14.27
2021	16.16	24.38	24.38
2022	-5.67	-15.38	-15.38
2023 (through 06/30)	8.89	15.66	15.66
Cumulative Return (12/08/93 – 06/30/23) ⁽³⁾	814.12%	895.53%	1,098.33%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/23	VALUE FUND	MSCI WORLD INDEX (HEDGED TO USD) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1 year	14.29%	19.35%	19.35%
3 years	10.83	13.52	13.52
5 years	5.11	10.41	10.41
10 years	5.95	10.87	10.87
15 years	6.82	8.48	8.48
20 years	6.40	8.77	8.18
Since Inception (12/08/93) ⁽³⁾	7.77	8.08	8.77

Total Annual Fund Operating Expense Ratios†*

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

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

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

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

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

Performance Attribution

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

- » Insurance, pharmaceuticals, health care providers, electrical equipment, and household durables companies were among the leading industries while the Fund's machinery, banks, media, beverages, and specialty retail companies underperformed.
- » Top performing countries during the quarter included France, Japan, Germany, Switzerland, and Belgium, while holdings from Britain, Sweden, the US, Finland, and Singapore underperformed during the quarter.
- » Top contributing holdings included SCOR, Johnson & Johnson, Fresenius Medical, ADEKA Corp, Inaba Denki Sangyo, and Safran. Declining stocks included Trelleborg, Diageo, Norma Group, Kemira, Progressive, and Uni-President.

Countries	% FUND	MARKET VALUE
Belgium	0.74%	\$500,361
China	2.57	1,730,921
Finland	2.25	1,515,682
France	9.96	6,702,963
Germany	9.23	6,209,127
Hong Kong	4.93	3,315,035
Japan	6.53	4,393,486
Mexico	3.06	2,055,871
Singapore	4.74	3,191,152
South Korea	1.80	1,212,497
Sweden	7.12	4,788,313
Switzerland	12.78	8,597,289
United Kingdom	16.96	11,409,719
United States	13.17	8,863,962
Total Equities	95.83%	\$64,486,376
Cash & Other Net Assets*	4.17	2,802,721
Total Fund	100.00%	\$67,289,097

Industry Sectors	% FUND	MARKET VALUE
Communication Services	4.40%	\$2,960,879
Consumer Discretionary	5.12	3,444,934
Consumer Staples	16.14	10,863,683
Energy	1.13	757,826
Financials	19.83	13,345,629
Health Care	14.65	9,858,238
Industrials	26.14	17,589,809
Information Technology	1.14	765,405
Materials	4.26	2,865,240
Real Estate	0.92	616,997
Utilities	2.11	1,417,736
Total Equities	95.83%	\$64,486,376
Cash & Other Assets*	4.17	2,802,721
Total Fund	100.00%	\$67,289,097

* Includes cash and money market funds.

Allocations of investments shown above reflect the Fund's investments on 06/30/23 and may not be representative of the Fund's current or future holdings.

Selected Purchases & Sales

Dentsu Group Inc	P	
Intel Corp	S	
Safran SA	T	
Unilever NV	T	
P: PURCHASE	A: ADD	TO: TAKEOVER
S: SALE	T: TRIM	M: MERGER

Top 20 Equity Holdings	% FUND	DIV YIELD†	MARKET VALUE
Nestlé	5.59%	2.74%	\$3,816,780
Diageo PLC	4.34	2.30	3,042,724
BAE Systems PLC	3.87	5.21	2,675,664
SCOR SE	3.87	2.91	2,478,130
Johnson & Johnson	3.30	2.88	2,182,276
Roche Holding	3.24	3.47	2,077,775
Safran SA	3.20	0.94	2,043,329
Trelleborg AB	3.13	2.30	2,019,282
Deutsche Post	2.62	4.14	1,830,453
Progressive Corp/The	2.52	0.30	1,762,560
Unilever	2.41	4.82	1,747,645
United Overseas Bank	2.41	3.58	1,695,918
Novartis	2.40	3.56	1,680,600
DBS Group Holdings	2.33	4.95	1,674,644
Kemira Oyj	2.25	4.25	1,566,293
Rubis SCA	2.11	8.63	1,477,969
Fresenius SE & Co.	2.07	3.63	1,390,371
GSK PLC	2.06	4.16	1,358,677
Inchcape PLC	1.96	3.70	1,356,945
Megacable Holdings SAB	1.83	7.46	1,279,576
Total	57.49%	3.55%	\$38,685,575

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

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

YIELD ON FUND STOCKS ALONE	MSCI WORLD INDEX (USD)
3.81%	2.07%

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	43.03%	\$28,954,606
20 - 50 billion	8.41	5,655,685
10 - 25 billion	8.74	5,880,924
2 - 10 billion	26.03	17,514,264
< 2 billion	9.63	6,480,898
Total Equities	95.83%	\$64,486,376
Cash & Other Assets*	4.17	2,802,721
Total Fund	100.00%	\$67,289,097

Other Fund Information

Number of Issues	55
Net Assets of Fund	\$67.3 million
12-Month Turnover	9%

CALENDAR YEAR RETURNS	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	GLOBAL STOCK FUND AVERAGE ⁽⁷⁾
2007 (09/05 – 12/31)	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018	-5.61	-8.71	-7.56	-11.94
2019	18.55	27.67	23.15	26.09
2020	-4.35	15.90	-0.03	21.41
2021	11.58	21.82	15.83	15.18
2022	-10.55	-18.14	-4.74	-19.77
2023 (through 06/30)	5.39	15.09	3.76	11.54
Cumulative Return (09/05/07 – 06/30/23) ⁽³⁾	78.88%	159.82%	92.69%	125.04%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/23	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	GLOBAL STOCK FUND AVERAGE ⁽⁷⁾
1 year	8.12%	18.51%	8.04%	14.65%
3 years	6.69	12.18	9.65	9.49
5 years	2.46	9.07	6.16	6.67
10 years	4.10	9.50	6.63	7.95
15 years	4.72	7.19	5.67	6.27
Since Inception (09/05/07) ⁽³⁾	3.74	6.22	4.23	5.26

Total Annual Fund Operating Expense Ratios†*: As of 03/31/2022: 1.48% (gross); 1.34% (net) // As of 03/31/2023: 1.49% (gross), 1.39% (net)
30-Day Standardized Yield as of 06/30/2023: 2.22% (Subsidized); 2.10% (Unsubsidized)

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

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

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

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

NOTES

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

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

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

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

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

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

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

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

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

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As of June 30, 2023, the International Value Fund, International Value Fund II, Value Fund, and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	<u>International Value Fund</u>	<u>Int'l Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Alphabet(Google)	3.9%	0.0%	3.9%	0.0%
Apple	0.0%	0.0%	0.0%	0.0%
Amazon	0.0%	0.0%	0.0%	0.0%
Diageo	3.8%	2.8%	2.5%	4.3%
FMC	1.2%	1.3%	1.1%	0.0%
Haitian International	0.1%	0.5%	0.4%	0.0%
Heineken	3.1%	2.2%	2.6%	0.0%
Johnson & Johnson	2.2%	2.3%	2.5%	3.3%
Ionis Pharmaceuticals	1.8%	1.8%	1.8%	0.0%
Meta	0.0%	0.0%	0.0%	0.0%
Microsoft	0.0%	0.0%	0.0%	0.0%
National Western Life	0.0%	0.0%	3.2%	0.0%
Norma	0.2%	0.5%	0.6%	1.1%
Novartis	2.2%	1.5%	1.2%	2.4%
Nvidia	0.0%	0.0%	0.0%	0.0%
Roche	2.8%	2.3%	1.8%	3.2%
Safran	3.9%	3.5%	3.9%	3.2%
SCOR	1.4%	2.5%	2.4%	3.9%
SKF	1.1%	1.2%	1.0%	1.2%
Tesla	0.0%	0.0%	0.0%	0.0%
Trelleborg	1.6%	1.7%	1.5%	3.1%
Vertex Pharmaceuticals	0.0%	0.0%	1.6%	0.0%

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

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of US markets. These risks which are more pronounced in emerging markets, include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets.

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

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

Investors should refer to the prospectus for a description of risk factors associated with investments in securities which may be held by the Funds. Investing involves the risk of loss, including the loss of principal. There is no assurance that a Fund will achieve its investment objective.

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

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