Different Perspectives on Investment Performance
INTERNATIONAL VALUE FUND (TBGVX)

This paper provides a historical perspective concerning the year-by-year variability of investment returns for the Tweedy, Browne International Value Fund since its inception in 1993, compared to its benchmark index, the MSCI EAFE Index (USD), and the MSCI EAFE Index (Hedged to USD). The Fund's long-term record since inception has been excellent; the return stream has been lumpy, with numerous periods of underperformance followed by periods of outperformance. *(Past performance is no guarantee of future results. See page 1 for the Fund's performance results.)* We believe it is essential for investors to understand the general pattern, sequence, and composition of investment returns for the shorter periods that comprise a successful long-term investment record. One should think of investing as a long-term journey, a veritable marathon with many starts, stops, scenery changes, and occasional bumps. Moreover, we believe investors are more likely to achieve their investment objectives if they know what to expect along the way. In our view, psychology and the ability to handle the emotional ups and downs of investing are crucial determinants of long-run investment success. This paper aims to help prepare investors for the inevitable bumps in the road.

TBGVX 30th ANNIVERSARY

JUNE 30, 2026

NOTES

Past performance is no guarantee of future results.

The Fund's portfolio characteristics are subject to change at any time.

Current and future portfolio holdings are subject to risk. 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 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 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.

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

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.

The performance results reflected herein are over the course of many years and reflect multiple market cycles and varying geopolitical market and economic conditions. Past performance is not guarantee of future returns.

The MSCI EAFE Index is an unmanaged, 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 (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. The MSCI EAFE Index (in USD) reflects the return of the MSCI EAFE Index for a US dollar investor. | 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. | The Fund is actively managed, unlike the indexes, and consists of securities that vary widely from those included in the indexes in terms of portfolio composition, country and sector allocations, and other metrics: The MSCI EAFE Index (Hedged to US$) illustrates how the stocks that are components of the MSCI Index would have performed in their local currencies for a US dollar investor. The MSCI EAFE Index (Hedged to US$) is fully nominally hedged on a monthly basis, whereas the Fund only hedges its perceived currency risk where practicable. The Fund applies a different hedging methodology than the index. Index results are shown for illustrative purposes only.

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Past performance is no guarantee of future results. Index performance is not representative of Fund performance. Please visit www.tweedy.com to obtain Fund performance information that are current to the most recent month-end. 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. We strongly recommend that these factors be considered before an investment decision is made.

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

The 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 current prospectus for Tweedy, Browne Fund Inc. You should consider the Fund's investment objectives, risk, charges, and expenses carefully before investing. The prospectus contains this and other information about the Fund. The prospectus should be read carefully before investing.

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PERFORMANCE HISTORY

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE (USD)	MSCI EAFE (HEDGED TO USD)	FOREIGN STOCK FUND AVERAGE
1993 (06/15 – 12/31)[1]	15.40%	5.88%	10.33%	18.94%
1994	4.36	7.78	-1.67	-0.33
1995	10.70	11.21	11.23	10.29
1996	20.23	6.05	13.53	13.59
1997	22.96	1.78	15.47	5.81
1998	10.99	20.00	13.70	13.26
1999	25.28	26.96	36.47	43.28
2000	12.39	-14.17	-4.38	-14.95
2001	-4.67	-21.44	-15.87	-21.42
2002	-12.14	-15.94	-27.37	-16.11
2003	24.93	38.59	19.17	36.84
2004	20.01	20.25	12.01	18.69
2005	15.42	13.54	29.67	15.55
2006	20.14	26.34	19.19	25.06
2007	7.54	11.17	5.32	12.16
2008	-38.31	-43.38	-39.90	-44.64
2009	37.85	31.78	25.67	34.30
2010	13.82	7.75	5.60	11.94
2011	-4.13	-12.14	-12.10	-13.61
2012	18.39	17.32	17.54	19.13
2013	19.62	22.78	26.67	22.75
2014	1.51	-4.90	5.67	-5.35
2015	-1.46	-0.81	5.02	1.56
2016	5.62	1.00	6.15	0.79
2017	15.43	25.03	16.84	28.90
2018	-6.67	-13.79	-8.96	-16.80
2019	14.63	22.01	24.64	22.79
2020	-1.00	7.82	2.50	13.53
2021	15.59	11.26	19.43	10.86
2022	-7.53	-14.45	-4.60	-18.63
2023	12.47	18.24	19.95	15.78
2024	2.52	3.82	14.14	3.94
2025	23.77	31.22	23.10	29.44
2026 (through 06/30)	10.65	9.44	13.03	9.57
Cumulative Return (06/15/93 – 06/30/26)[1]	1,552.40%	624.91%	1029.90%	782.46%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/26	INTERNATIONAL VALUE FUND	MSCI EAFE (USD)	MSCI EAFE (HEDGED TO USD)	FOREIGN STOCK FUND AVERAGE
1 year	17.65%	20.23%	27.86%	18.15%
3 years	13.41	16.44	18.74	15.85
5 years	8.42	9.05	13.95	6.56
10 years	8.06	9.66	12.90	9.03
15 years	7.24	6.93	10.62	6.74
20 years	6.50	5.54	7.62	5.88
Since Inception (06/15/93)[1]	8.86%	6.17%	7.60%	6.80%

Total Annual Fund Operating Expense Ratios[2][3] as of 03/31/2025: 1.41% (gross), 1.41% (net)
Total Annual Fund Operating Expense Ratios[2][3] as of 03/31/2026: 1.44% (gross), 1.44% (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 that is current to the most recent month end.

(1) Inception date for the Fund was June 15, 1993. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used.

(2) Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2026, 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.

(3) **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.**

Consistency of outperformance has improved as time horizon lengthens.

Rolling 3-, 5- and 10-Year Annualized Returns (calculated monthly | net)

International Value Fund vs. MSCI EAFE Index (Hedged to USD) and MSCI EAFE Index (USD) | For Periods Ending December 31, 2025

YEAR	ANNUAL			3 YEARS			5 YEARS			10 YEARS		
	IVF	MSCI EAFE (USD)	MSCI EAFE (HEDGED)	IVF	MSCI EAFE (USD)	MSCI EAFE (HEDGED)	IVF	MSCI EAFE (USD)	MSCI EAFE (HEDGED)	IVF	MSCI EAFE (USD)	MSCI EAFE (HEDGED)
1994	4.36%	7.78%	-1.67%									
1995	10.70	11.21	11.23									
1996	20.23	6.05	13.53	11.58%	8.33%	7.48%						
1997	22.96	1.78	15.47	17.84	6.28	13.40						
1998	10.99	20.00	13.70	17.95	9.01	14.23	13.65%	9.20%	10.27%			
1999	25.28	26.96	36.47	19.58	15.75	21.46	17.87	12.83	17.74			
2000	12.39	-14.17	-4.38	16.05	9.35	14.06	18.23	7.14	14.23			
2001	-4.67	-21.44	-15.87	10.31	-5.05	3.16	12.87	0.90	7.58			
2002	-12.14	-15.94	-27.37	-1.99	-17.24	-16.40	5.53	-2.89	-1.94			
2003	24.93	38.59	19.17	1.52	-2.91	-10.04	8.06	-0.05	-1.02	10.82%	4.47%	4.47%
2004	20.01	20.25	12.01	9.62	11.89	-1.03	7.14	-1.13	-4.85	12.38	5.62	5.84
2005	15.42	13.54	29.67	20.06	23.69	20.06	7.71	4.56	1.12	12.85	5.84	7.48
2006	20.14	26.34	19.19	18.50	19.93	20.07	12.80	14.98	8.42	12.84	7.71	8.00
2007	7.54	11.17	5.32	14.25	16.83	17.63	17.46	21.59	16.79	11.34	8.66	7.01
2008	-38.31	-43.38	-39.90	-7.28	-7.35	-8.96	2.00	1.66	1.85	4.99	0.80	0.40
2009	37.85	31.78	25.67	-2.93	-6.04	-7.34	4.87	3.54	4.22	5.99	1.18	-0.42
2010	13.82	7.75	5.60	-1.08	-7.02	-7.26	4.57	2.46	0.03	6.13	3.50	0.57
2011	-4.13	-12.14	-12.10	14.58	7.65	5.27	-0.04	-4.72	-5.88	6.19	4.67	1.02
2012	18.38	17.32	17.54	8.91	3.56	2.95	1.90	-3.69	-3.80	9.40	8.22	6.00
2013	19.62	22.78	26.67	10.73	8.17	9.38	16.33	12.44	11.67	8.93	6.91	6.65
2014	1.51	-4.90	5.67	12.86	11.06	16.30	9.42	5.34	7.87	7.12	4.43	6.03
2015	-1.46	-0.81	5.02	6.16	5.01	12.02	6.31	3.60	7.75	5.44	3.03	3.81
2016	5.62	1.00	6.15	1.85	-1.60	5.61	8.39	6.53	11.89	4.09	0.75	2.62
2017	15.43	25.03	16.84	6.31	7.80	9.21	7.84	7.90	11.76	4.83	1.94	3.69
2018	-6.67	-13.79	-8.96	4.40	2.87	4.13	2.62	0.53	4.61	9.26	6.32	8.09
2019	14.63	22.01	24.64	7.29	9.56	9.86	5.15	5.67	8.13	7.26	5.50	8.00
2020	-1.00	7.82	2.50	1.93	4.28	5.16	5.25	7.45	7.60	5.78	5.51	7.68
2021	15.59	11.26	19.43	9.47	13.54	15.12	7.16	9.55	10.17	7.78	8.03	11.03
2022	-7.53	-14.45	-4.60	1.91	0.87	5.31	2.51	1.54	5.79	5.15	4.67	8.73
2023	12.47	18.24	19.95	6.33	4.02	10.97	6.41	8.16	11.79	4.50	4.28	8.14
2024	2.51	3.82	14.14	2.16	1.65	9.31	4.06	4.73	9.84	4.60	5.20	8.98
2025	23.77	31.22	23.10	12.38	17.22	19.00	8.81	8.92	13.94	7.01	8.18	10.72
IVF Outperformed EAFE *(USD)* in:	16 out of 32 1 year periods (50%)			21 out of 30 3 year periods (70%)			19 out of 28 5 year periods (68%)			19 out of 23 10 year periods (83%)		
IVF Outperformed EAFE *(Hedged)* in:	17 out of 32 1 year periods (53%)			15 out of 30 3 year periods (50%)			17 out of 28 5 year periods (61%)			16 out of 23 10 year periods (70%)		

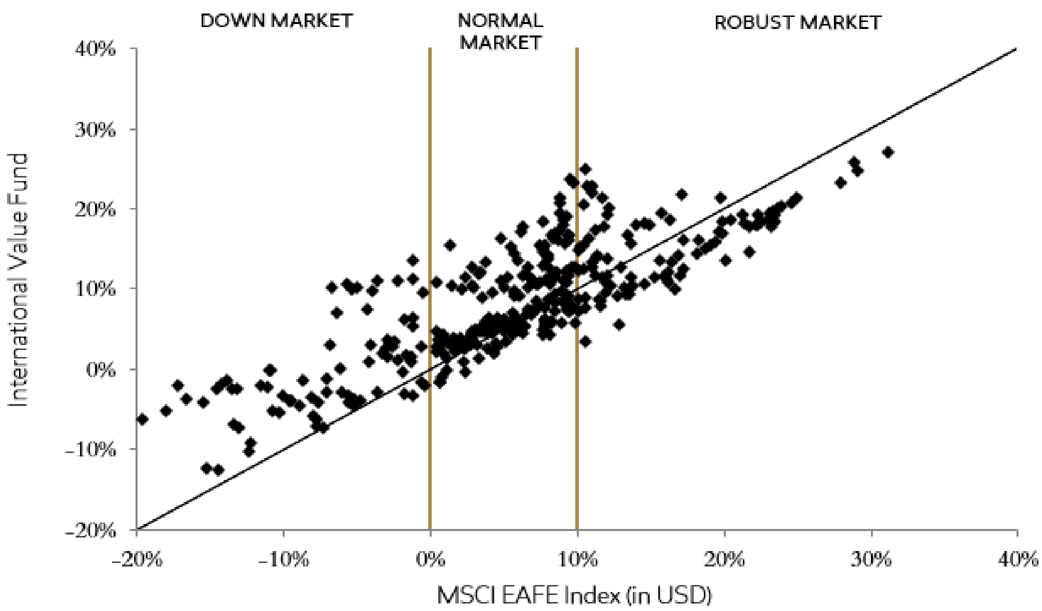
Table includes complete calendar years; partial years (including the period from 06/15/1993 (the Fund's inception) through 12/31/1993) are excluded. ***Past performance is no guarantee of future results. Please refer to notes at the beginning of this paper and performance information on page 1 for index descriptions and important performance and other disclosures.***

INTERNATIONAL VALUE FUND

3-Year Rolling Monthly Returns (net)

06/30/1993 – 06/30/2026

Out of 361 three-year measurement periods, the International Value Fund has outperformed the MSCI EAFE Index (in USD) 244 times, or 68% of measured periods.



	AVERAGE OF RETURNS PLOTTED ABOVE	
	FUND	BENCHMARK INDEX
Down Market (Index below 0%) – 78 Periods *Fund beats Index in 95% of periods*	-0.28%	-7.05%
Normal Market (Index 0-10%) – 185 Periods *Fund beats Index in 75% of periods*	8.47%	5.66%
Robust Market (Index above 10%) – 98 Periods *Fund beats Index in 32% of periods*	15.40%	16.13%

The above chart illustrates the three-year average annual rolling returns (calculated monthly) for the Tweedy, Browne International Value Fund, net of fees, since June 30, 1993 (Fund inception: June 15, 1993), compared to the three-year average annual rolling returns for its benchmark, the MSCI EAFE Index (in USD) (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 361 three-year average annual rolling return periods between June 30, 1993 and June 30, 2026.

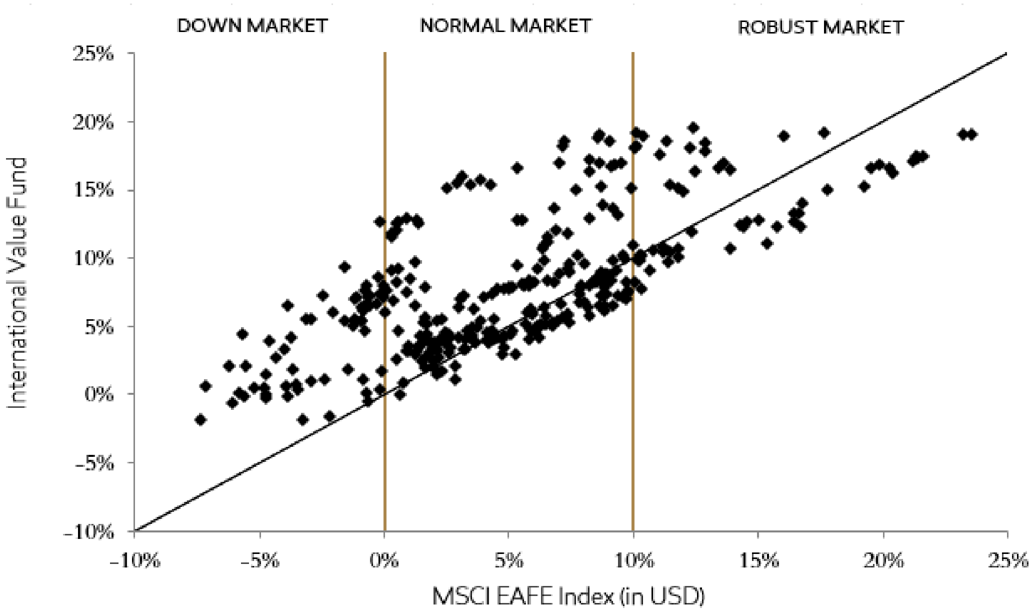
Past performance is no guarantee of future results. Please refer to notes at the beginning of this paper and performance information on page 1 for index descriptions and important performance and other disclosures.

INTERNATIONAL VALUE FUND

5-Year Rolling Monthly Returns (net)

06/30/1993 – 06/30/2026

Out of 337 five-year measurement periods, International Value Fund has outperformed the MSCI EAFE Index (in USD) 228 times, or 68% of measured periods.



	AVERAGE OF RETURNS PLOTTED ABOVE	
	FUND	BENCHMARK INDEX
Down Market (Index below 0%) – 61 Periods *Fund beats Index in 100% of periods*	3.73%	-2.55%
Normal Market (Index 0-10%) – 218 Periods *Fund beats Index in 68% of periods*	7.50%	5.02%
Robust Market (Index above 10%) – 58 Periods *Fund beats Index in 33% of periods*	14.45%	14.38%

The above chart illustrates the five-year average annual rolling returns (calculated monthly) for the Tweedy, Browne International Value Fund, net of fees, 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 (in USD) (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 337 five-year average annual rolling return periods between June 30, 1993 and June 30, 2026.

Past performance is no guarantee of future results. Please refer to notes at the beginning of this paper and performance information on page 1 for index descriptions and important performance and other disclosures.

An excellent long-term record has included periods of sub-par returns, generally followed by periods of much better returns.

The Ups and Downs of the International Value Fund

06/15/1993 – 06/30/2026

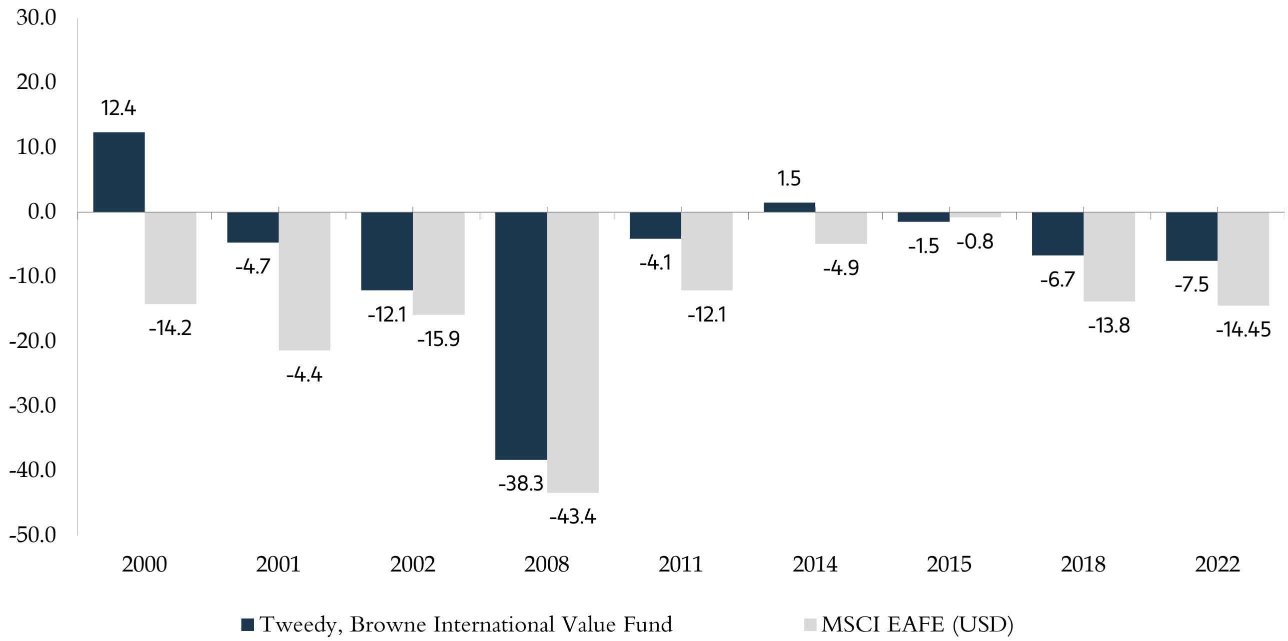
YEAR	INTERNATIONAL VALUE FUND	MSCI EAFE (USD)	MSCI EAFE (HEDGED TO USD)
1993 (06/15 – 12/31)*	15.40%	5.88%	10.33%
1994	4.36	7.78	-1.67
1995	10.70	11.21	11.23
1996	20.23	6.05	13.53
1997	22.96	1.78	15.47
Annualized 1993-1997	16.09%	7.16%	10.61%
1998	10.99	20.00	13.70
1999	25.28	26.96	36.47
Annualized 1998-1999	17.92%	23.43%	24.56%
2000	12.39	-14.17	-4.38
2001	-4.67	-21.44	-15.87
2002	-12.14	-15.94	-27.37
2003	24.93	38.59	19.17
2004	20.01	20.25	12.01
Annualized 2000-2004	7.13%	-1.13%	-4.85%
2005	15.42	13.54	29.67
2006	20.14	26.34	19.19
2007	7.54	11.17	5.32
Annualized 2005-2007	14.25%	16.83%	17.63%
2008	-38.31	-43.38	-39.90
2009	37.85	31.78	25.67
2010	13.82	7.75	5.60
2011	-4.13	-12.14	-12.10
2012	18.39	17.32	17.54
Annualized 2008-2012	1.90%	-3.69%	-3.79%
2013	19.62	22.78	26.67
2014	1.51	-4.90	5.67
2015	-1.46	-0.81	5.02
2016	5.62	1.00	6.15
2017	15.43	25.03	16.84
2018	-6.67	-13.79	-8.96
2019	14.63	22.01	24.64
2020	-1.00	7.82	2.50
2021	15.59	11.26	19.43
2022	-7.53	-14.45	-4.60
2023	12.47	18.24	19.95
2024	2.52	3.82	14.14
2025	23.77	31.22	23.10
Annualized 2013-2025	6.82%	7.44%	11.02%
2026 (through 06/30)	10.65	9.44	13.03
Total Annualized Returns (06/15/1993 – 06/30/2026)	8.85%	6.17%	7.60%

* Inception date for the Fund was June 15, 1993. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used.

Past performance is no guarantee of future results. Please refer to notes at the beginning of this paper and performance information on page 1 for index descriptions and important performance and other disclosures.

Since its inception over 30 years ago, the International Value Fund has outperformed in 8 out of 9 calendar years, during which the benchmark index had a negative return.

Performance in Down Market Years

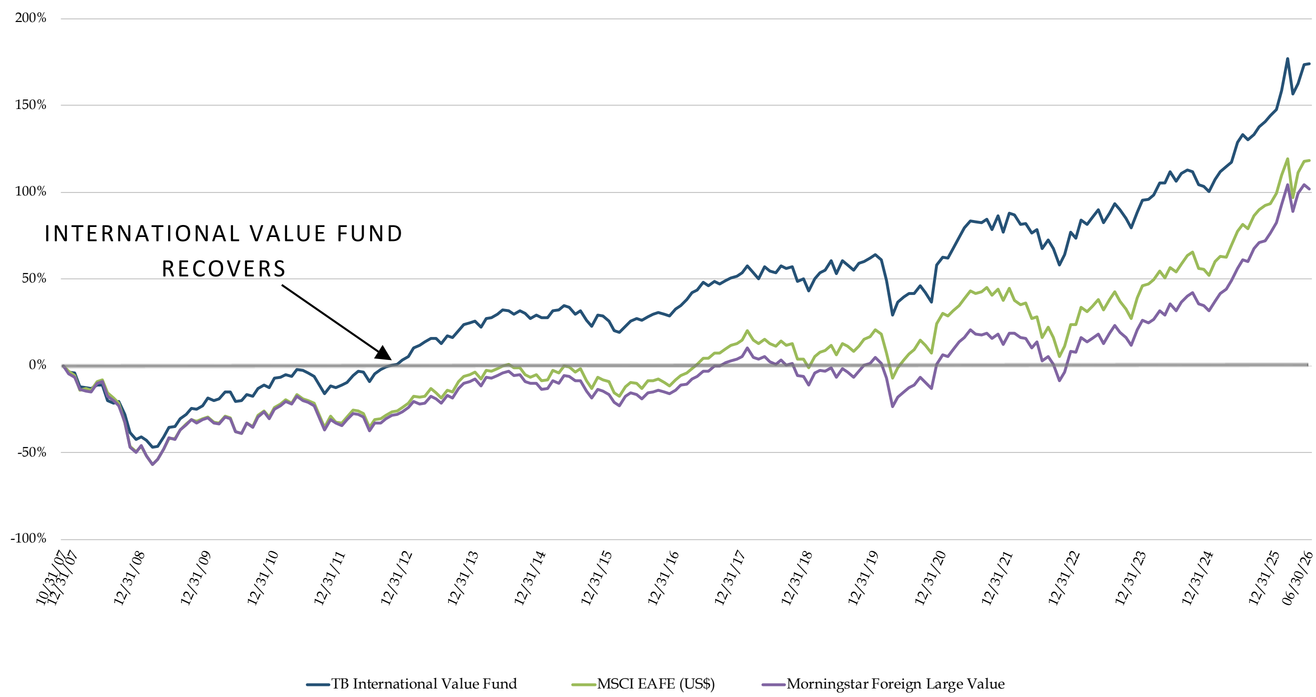


Past performance is no guarantee of future results. Please refer to notes at the beginning of this paper and performance information on page 1 for index descriptions and important performance and other disclosures.

A peak-to-trough chart illustrates performance from the beginning of a decline to when a new high is reached over a given measurement period. An investment in the International Value Fund on October 31, 2007, just before the financial crisis, would have recovered its losses by the second half of 2012.

The MSCI EAFE Index (USD) did not recover until mid-2014, and the Morningstar Foreign Large Value Funds finally recovered in September 2017.

Drawdown: The peak-to-trough decline and subsequent recovery

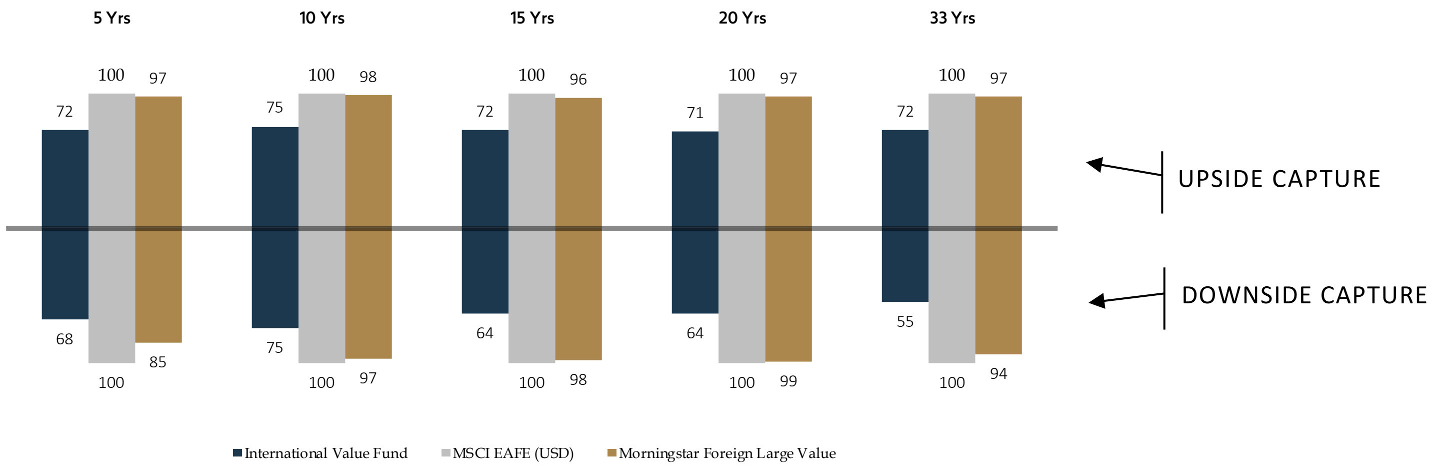


Past performance is no guarantee of future results. Please refer to notes at the beginning of this paper and performance information on page 1 for index descriptions and important performance and other disclosures.

An upside/downside capture ratio illustrates that, on average, the International Value Fund has significantly participated in up-market environments and historically lost less on the downside when compared to its relevant benchmark indexes.

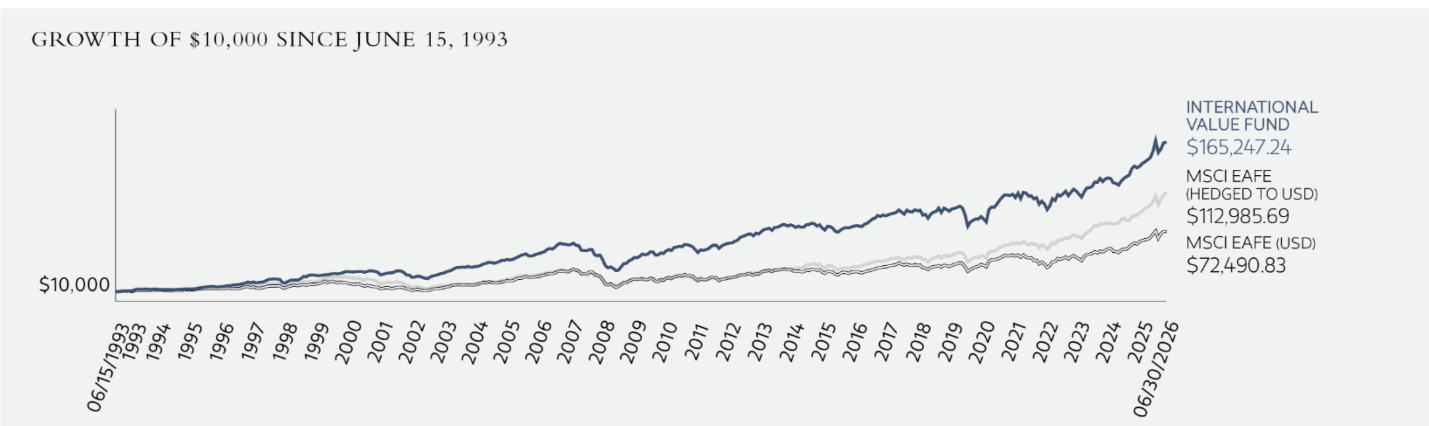
Upside/Downside Capture Ratio

As of 06/30/2026



Upside Capture Ratio measures a manager's performance in up markets relative to the index. A value over 100 indicates that an investment has outperformed the benchmark during periods of positive returns for the benchmark. | **Downside Capture Ratio** measures the manager's performance in down markets relative to the index. A value of less than 100 indicates that an investment has lost less than its benchmark when the benchmark has been in the red.

What has capturing 72% of the upside and 55% of the downside done for the Fund over the past 33 years?



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. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used.

Past performance is no guarantee of future results. Please refer to notes at the beginning of this paper and performance information on page 1 for index descriptions and important performance and other disclosures.

It's not only the return you earn from investing that is important, but what you take home after taxes.

International Value Fund | After Tax Returns

For Periods Ending 06/30/2026

	INTERNATIONAL VALUE FUND			MSCI EAFE INDEX	
	BEFORE TAXES	AFTER TAXES ON DISTRIBUTIONS	AFTER TAXES ON DISTRIBUTIONS & SALE OF FUND SHARES	USD	HEDGED TO USD
Since Inception *(06/15/1993)*	8.86%	7.78%	7.49%	6.17%	7.60%
20 years	6.50	5.51	5.29	5.54	7.62
15 years	7.24	6.15	5.82	6.93	10.62
10 years	8.06	6.88	6.38	9.66	12.90
5 years	8.42	6.65	6.41	9.05	13.95
3 years	13.41	11.44	10.32	16.44	18.74
1 year	17.65	14.87	12.47	20.23	27.86

Total Annual Fund Operating Expense Ratios†* as of 03/31/2025: 1.41% (gross); 1.41% (net)*
Total Annual Fund Operating Expense Ratios†* as of 03/31/2026: 1.44% (gross), 1.44% (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.

The performance shown, before and after taxes, 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 date that is current to the most recent month end.

Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to inception date of the Fund, May 31, 1993, was used.

* **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.**

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2026, 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.

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Different snapshots in time can influence an investor's perspective. Performance returns change all the time. We believe the key is to focus on long-term results. The effectiveness of a long-term approach could be perceived differently at various points in time when looking at short-term performance.

Performance through 12/31/2013

	INTERNATIONAL VALUE FUND	MSCI EAFE (HEDGED TO USD)	MSCI EAFE (USD)
Cumulative Since Inception *(06/15/1993)*	658.02%	225.27%	219.80%
AVERAGE ANNUAL TOTAL RETURNS *(for periods ending 12/31/2013)*			
Since Inception *(06/15/1993)*	10.36%	5.89%	5.81%
20 years	9.87	5.55	5.68
15 years	8.64	4.03	4.53
10 years	8.93	6.64	6.91
5 years	16.33	11.67	12.43
3 years	10.73	9.37	8.16
1 year	19.62	26.67	22.78

*Total Annual Fund Operating Expense Ratio as of 03/31/2013: 1.39%**

Performance through 06/30/2026

	INTERNATIONAL VALUE FUND	MSCI EAFE (USD)	MSCI EAFE (HEDGED TO USD)
Cumulative Since Inception *(06/15/1993)*	1,552.40	624.91%	1,029.90%
AVERAGE ANNUAL TOTAL RETURNS *(for periods ending 06/30/2026)*			
Since Inception *(06/15/1993)*	8.86%	6.17%	7.60%
20 years	6.50	5.54	7.62
15 years	7.24	6.93	10.62
10 years	8.06	9.66	12.90
5 years	8.42	9.05	13.95
3 years	13.41	16.44	18.74
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CHARACTERISTICS

International Value Fund

As of 06/30/2026

	TBGVX	MSCI EAFE (US$)
Fwd P/E (next 12 mos)	12.36	15.39
Dividend Yield on Common Stocks†	3.17%	2.94%
Standard Deviation (Annualized)★	12.03%	16.00%
Sharpe Ratio★	0.52	0.23
Morningstar Risk Overall	Low	
Ave. Annual Alpha★	3.57	
Beta★	0.65	
Tracking Error★	8.21%	
R-squared★	75%	
Active Share	93%	

" "

We have often said, the returns an investment advisor earns is not the only factor that determines their effectiveness. An equal if not more important factor is how they achieved those returns. We have always believed that buying at large discounts from our estimates of intrinsic value; diversifying by issue, industry, country and market cap; taking a conservative approach to business appraisal; and avoiding highly leveraged businesses helped to limit the risks we have taken with both our and our shareholders' money. We agree wholeheartedly with Warren Buffett, the "Oracle of Omaha," that volatility, or the day-to-day movement of stock prices, is not real risk.

† Note that the dividend yield on common stocks shown above is not representative of the Fund's yield, and does not represent the Fund's performance. The figure solely represents the average dividend yield of the common stocks in the Fund's portfolio. Please refer to the 30-day standardized yield in the performance chart on page 1 for the Fund's yield.

Morningstar Risk
This is a proprietary Morningstar data point. An assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High.

Standard Deviation
A statistical measure of how much an investment's returns vary around their average over time. A higher standard deviation indicates greater volatility, while a lower standard deviation suggests more stable returns.

Alpha
A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta.

Beta
A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition.

Sharpe Ratio
This risk-adjusted measure was developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Tracking Error
Tracking error measures the amount by which the performance of the portfolio differed from that of the benchmark.

R-squared
A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Active Share
Measured in percent, active share represents the portion of portfolio holdings that differ from its benchmark holdings, excluding derivatives.

DISCLOSURE TABLE

TBGVX	1 YR	5 YR	10 YR
Standard Deviation (Annualized)	11.72%	11.44%	12.21%
Sharpe Ratio	1.17	0.40	0.46
Ave. Annual Alpha	2.21%	0.80%	0.03%
Beta	0.69	0.68	0.76
Tracking Error	7.25%	6.55%	5.65%
R-squared	0.77	0.85	0.87

★ For the period 06/30/1993 – 06/30/2026

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