

# Twedy, Browne Fund INC.

THIS BOOKLET CONSISTS OF  
TWO SEPARATE DOCUMENTS:

## Investment Adviser's Letter to Shareholders

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## 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, 2023

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|   |       |
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PERFORMANCE

|   | 6 MOS<br>(THRU<br>09/30/23) | Average Annual Total Returns<br>For Periods Ending September 30, 2023 |       |       |                                   |
|---|-----------------------------|---|-------|-------|-----------------------------------|
|   |                             | 1 YR  | 5 YR  | 10 YR | SINCE<br>INCEPTION <sup>(9)</sup> |
| INTERNATIONAL VALUE FUND (INCEPTION 06/15/93)*                        | -0.22%                      | 17.11%  | 3.31% | 4.40% | 8.28%                             |
| MSCI EAFE INDEX (HEDGED TO USD) <sup>†(1)(2)(3)</sup>                 | 4.46                        | 24.15   | 7.81  | 8.17  | 6.48                              |
| MSCI EAFE INDEX (USD) <sup>†(1)(2)(3)</sup>                           | -1.28                       | 25.65   | 3.24  | 3.82  | 5.01                              |
| INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (INCEPTION 10/26/09)* | -1.83%                      | 22.51%  | 1.66% | 2.64% | 4.77%                             |
| MSCI EAFE INDEX (USD) <sup>†(1)(2)</sup>                              | -1.28                       | 25.65   | 3.24  | 3.82  | 4.67                              |
| VALUE FUND (INCEPTION 12/08/93)*                                      | 2.25%                       | 21.81%  | 4.30% | 5.29% | 7.67%                             |
| MSCI WORLD INDEX (HEDGED TO USD) <sup>†(1)(3)(5)</sup>                | 4.78                        | 21.54   | 8.71  | 9.91  | 7.92                              |
| S&P 500 INDEX/MSCI WORLD INDEX (HEDGED TO USD) <sup>†(1)(4)(5)</sup>  | 4.78                        | 21.54   | 8.71  | 9.91  | 8.60                              |
| WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (INCEPTION 09/05/07)*        | -2.28%                      | 19.01%  | 1.25% | 3.08% | 3.52%                             |
| MSCI WORLD INDEX (USD) <sup>†(1)(5)</sup>                             | 3.13                        | 21.95   | 7.26  | 8.26  | 5.89                              |
| MSCI WORLD HIGH DIVIDEND YIELD INDEX (USD) <sup>†(1)(5)</sup>         | 0.32                        | 16.69   | 4.81  | 5.72  | 4.06                              |

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

|  | INTERNATIONAL<br>VALUE FUND                 | INTERNATIONAL<br>VALUE FUND II              | VALUE FUND                                  | WORLDWIDE HIGH<br>DIVIDEND YIELD<br>VALUE FUND |
|--|---|---|---|--|
| TOTAL ANNUAL FUND<br>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<br>AS OF 09/30/2023                 | 1.23% (Subsidized);<br>1.23% (Unsubsidized) | 1.43% (Subsidized);<br>1.41% (Unsubsidized) | 1.01% (Subsidized);<br>1.00% (Unsubsidized) | 2.31% (Subsidized);<br>2.18% (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](http://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.

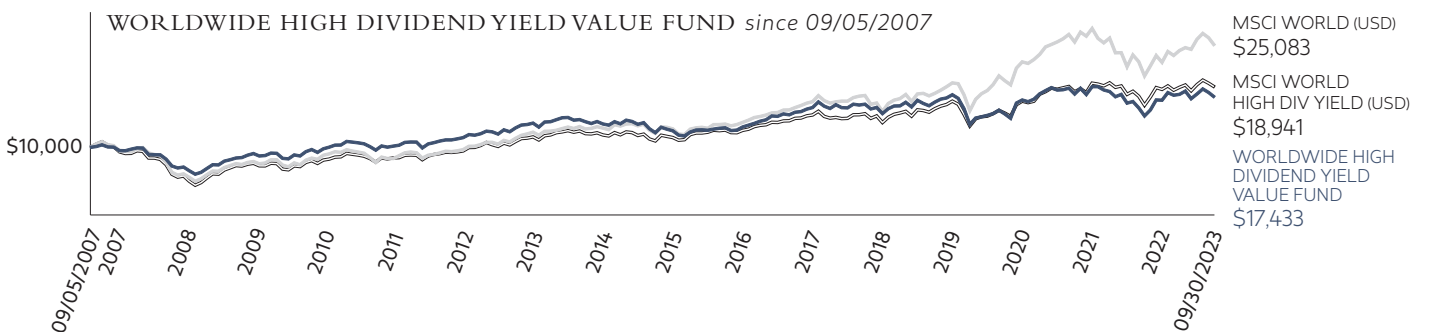
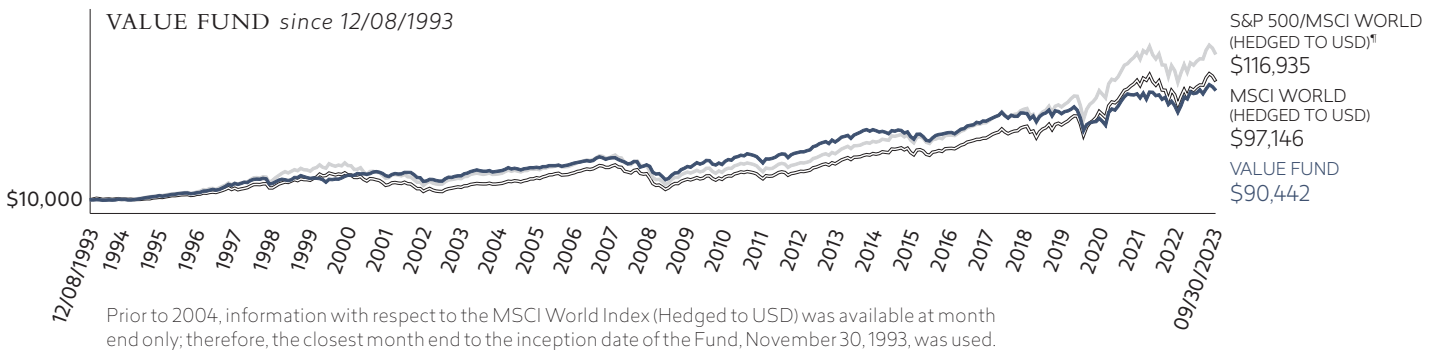
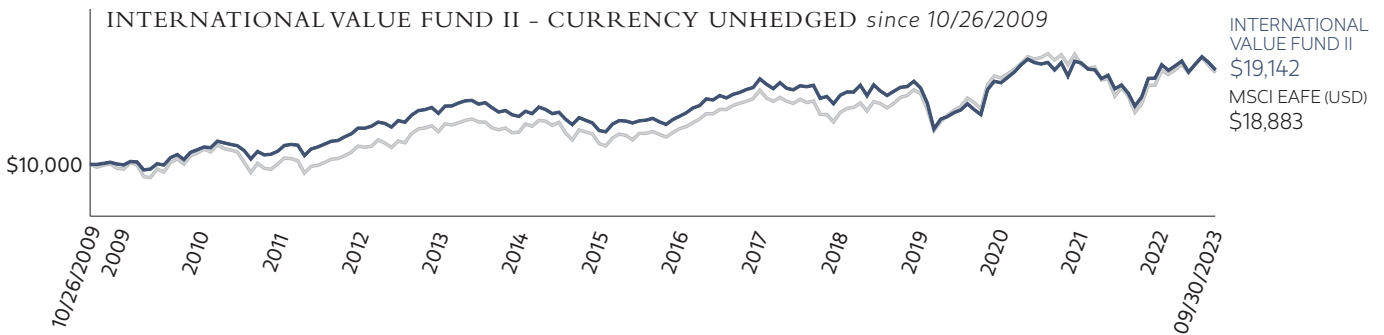
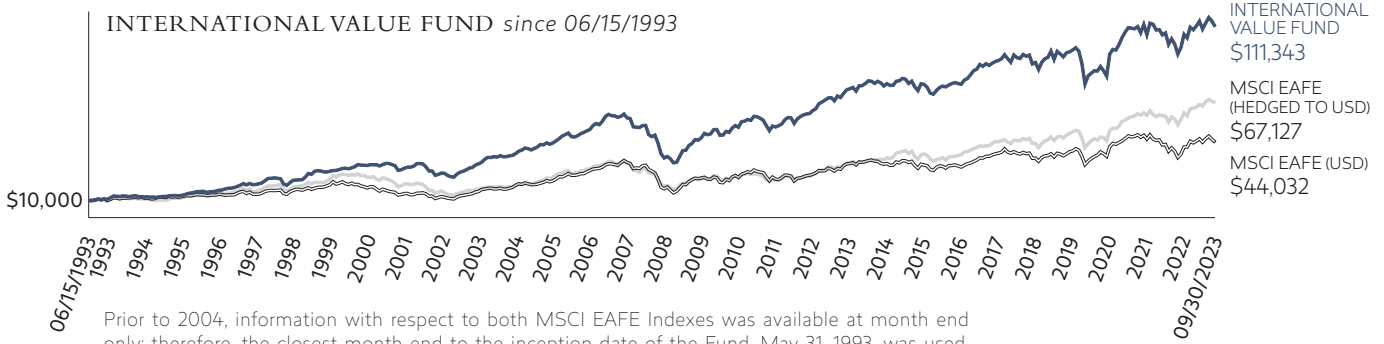
† Investors cannot invest directly in an index. Index returns are not adjusted to reflect the deduction of taxes that an investor would pay on distributions or the sale of securities comprising the index.

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

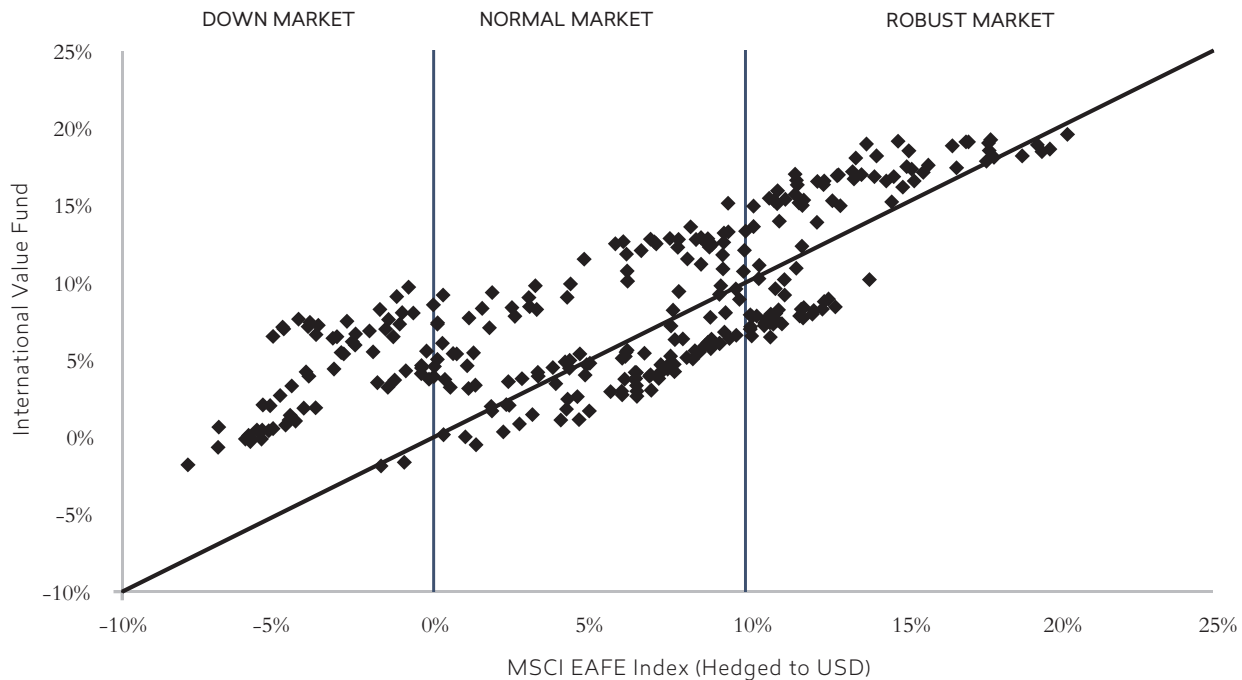


Please refer to performance disclosures provided on the previous page.

INTERNATIONAL VALUE FUND

5-Year Rolling Average Annual Returns (calculated monthly/net of fees)  
 June 30, 1993 through September 30, 2023

Out of 304 five-year measurement periods, International Value Fund has outperformed the MSCI EAFE Index (Hedged to USD) 186 times, or 61% of measured periods.



|   | AVERAGE OF RETURNS PLOTTED ABOVE |        |
|---|----------------------------------|--------|
|   | FUND                             | INDEX  |
| Down Market (Index below 0%) - 65 Periods<br><i>Fund beats Index in 97% of periods</i>    | 4.12%                            | -3.26% |
| Normal Market (Index 0-10%) - 148 Periods<br><i>Fund beats Index in 47% of periods</i>    | 6.40%                            | 5.82%  |
| Robust Market (Index above 10%) - 91 Periods<br><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 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 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 indicate the Fund's relative outperformance, while points below the diagonal axis indicate 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 304 five-year average annual rolling return periods between June 30, 1993 and September 30, 2023. Past performance is no guarantee of future returns.

Please refer to important performance disclosures and index descriptions included on page I-1 and the notes beginning on page I-13 of the letter.

*Through chances various, through all vicissitudes, we make our way...*

The Aeneid by Virgil, circa 19 B.C.E.

## TO OUR SHAREHOLDERS:

As Virgil observed in his epic poem, we are all at the mercy of the unexpected, as we make our way. As investors, it is how we deal with the anxiety associated with the unanticipated that often determines our success. Investors who began the last twelve months thinking that the most aggressive interest rate increases of the last 15 years would continue to take a toll on public equity valuations, particularly longer duration technology shares, were in for quite a surprise.

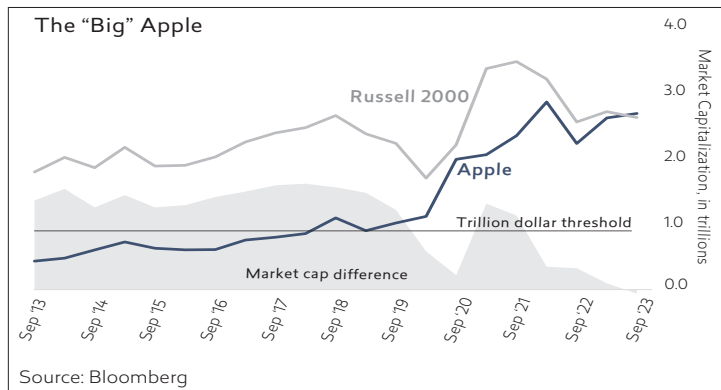
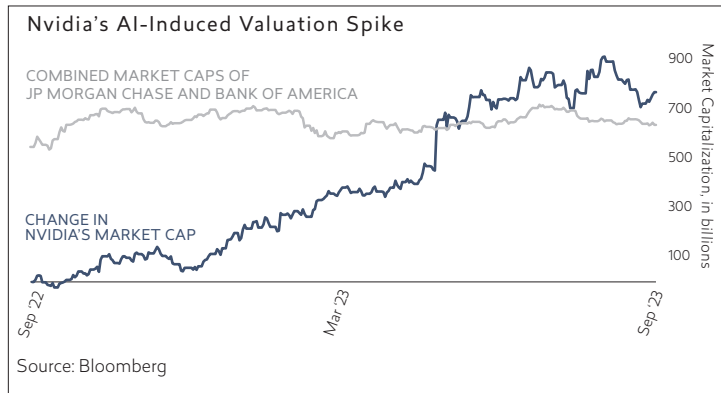
The performance of a small group of US-based mega-cap technology stocks took off on a tear in the fall of last year on the heels of improving inflation data helping to lead market capitalization weighted indexes to one of their better performances over the last two decades. The S&P 500, MSCI World Index (in USD), and MSCI EAFE Index (in USD) finished the year ending September 30, up 21.6%, 22.0%, and 25.6%, respectively. The six-month period was not nearly as robust with rising oil prices and an increase in bond yields around fiscal year-end sparking fears among investors that eagerly anticipated interest rate cuts might have to be put off further into the future. The S&P 500, MSCI World Index (in USD), and MSCI EAFE Index (in USD) finished the semi-annual measurement period ended September 30, 2023 with more muted returns of 5.2%, 3.1%, and -1.3%, respectively.

Even though the Tweedy Funds had very little, if any, exposure to these market-leading tech companies, they continued to make significant financial progress over the one-year reporting period producing cumulative returns of between 17.1% and 22.5% for the full year; however, the returns for the six month period were mixed, ranging from -2.3% and 2.2%.

Leading the global equity markets' aggressive advance over the full year, and the more muted advance over the half year measurement period were a group of dominant US-based technology companies — Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla — sometimes referred to by market observers as the “Magnificent 7” or “Super 7.” As a group, they accounted for roughly 41% of the S&P 500's 21.6% return and 26% of the MSCI World Index's (in USD) 22.0% return for the year ending September 30. While returns for the second half of the year paled in comparison to the first half of the year, these seven companies as a group continued to dominate index returns accounting for 87% of the S&P 500's 5.2% return and 86% of the MSCI World Index's (in USD) 3.1% return. As a group, these companies produced a weighted average total return for the year, and

half year measurement periods, of 38% and 18%, respectively. Nvidia, the highly popular US-based developer of three-dimensional graphics processors and related software finished the year ending September 30 up 258.6%. Returns for the rest of the global equity market, as measured by the MSCI World Index (USD), were not as good. Likely factors playing a role in this rather surprising, but narrowly led advance, included 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 appeared to fuel investor hopes for a soft economic landing and the avoidance of the long-expected inflation and interest rate-driven recession. So far so good, but with equity valuations, particularly in more speculative parts of the market soaring, and financial conditions continuing to tighten in many, if not most parts of the world, the sustainability of this advance may very well hinge on those hopes being fulfilled.

Equity valuations for the “Magnificent 7,” at least in our humble view, despite a pull back in the third quarter, remain perilously high, and geared for perfection. While we realize Apple is one of our greatest and most innovative American companies, and Warren Buffett's single largest public equity position at Berkshire Hathaway, we were astonished to learn that as of September 30, it was trading at a valuation that is greater than the entire Russell 2000 universe of smaller capitalization companies. Nvidia has more than tripled in terms of its market capitalization over the last year growing in value by over \$770 billion, an amount greater than the combined market capitalization of our country's two largest banks. And this was all achieved in a single year with interest rates across the yield curve at levels that were many multiples of where they were just 24 months ago. (Reference: *The Seven Companies Driving the U.S. Stock Market Rally*, [The Financial Times](#), Katie Martin and Nicholas Megaw, June 15, 2023).



Despite this year's rebound of the Magnificent 7 and their impact on capitalization-weighted indices, we continue to believe that we are in the midst of a tectonic shift in markets, catalyzed in part by the war in Ukraine and pandemic-related supply shocks, but driven primarily by a stubbornly persistent level of core inflation and interest rates that over time are likely to normalize higher than the zero bound levels of the last decade. Evidence of this shift sparked a pullback of both technology shares and market indices in the third quarter as Fed officials reaffirmed that interest rates are likely to remain higher for longer. By quarter end, the yields on six-month to two year treasuries had risen to between 5.0% and 5.6% while the 10-year was at 4.6%. With low-risk treasuries now presenting a meaningful alternative to previously yield-starved investors, incentives to take equity risk, particularly in high technology shares where valuations appear to be stretched, may begin to lessen. As we have said in past letters, in such an environment, price matters again, which we believe over time should augur well for active equity investment.

Our Fund portfolios continue to be refreshed by investment in a significant number of new, smaller, and medium-capitalization companies, with new idea flow over the last six months and one-year periods remaining quite robust. Our investment focus during this volatile and uncertain period has continued to be on companies, we view, as

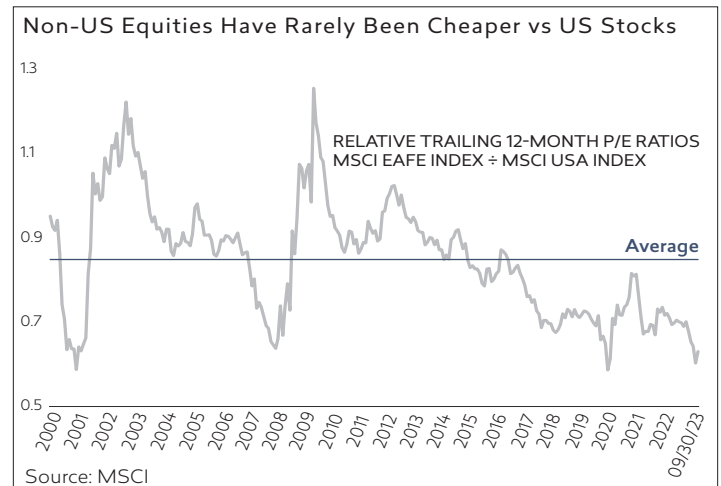
financially strong, that appear to have pricing power, and demonstrable competitive advantages, and companies where knowledgeable insiders, i.e., the companies' C-suite level officers and directors, have been actively purchasing their companies' shares at or around the prices our Funds are paying for those shares. Our approach has generally led to our Fund portfolios reflecting our investment focus rather than replication of benchmark constituents and weightings.

We are also pleased to report that the relative performance of non-US equities has improved vis-à-vis their US counterparts over the last two years plus. A review of index results since the beginning of what we have referred to in previous letters as the "Great Rotation" (beginning September 30, 2020) reveals that the MSCI EAFE Index in local currency, a proxy for the performance of international developed markets, has outperformed the S&P 500 (cumulative returns of 36.0% vs 33.6%, respectively) through September 30, 2023. There will be more on that later in this letter. As you can see in the table below, if you were to strip out the performance of the Magnificent 7 from the S&P 500 return, the MSCI EAFE Index (in local currencies) actually outperformed the S&P 500 over the last twelve months. And the good news is that if you are prudent, you do not have to pay up for more attractively valued non-US companies that may offer the prospect of more promising future returns. In our view, as reflected in the graph below, non-US equities as a group remain significantly undervalued, near 20 year lows relative to US equities, and are cheap on an absolute basis as well.

**S&P 500 RETURNS EXCLUDING THE MAGNIFICENT 7 VERSUS THE MSCI EAFE INDEX (LOCAL)**

1 YEAR RETURNS (09/30/2022 - 09/30/2023)

|                          |       |
|--------------------------|-------|
| S&P 500                  | 21.6% |
| S&P 500 EX-MAGNIFICENT 7 | 16.2% |
| MSCI EAFE INDEX (LOCAL)  | 20.3% |





## INSIDER INTELLIGENCE CONTINUING TO LIGHT THE WAY

A strong, if not predominant factor driving new idea generation in our Funds over the last year continued to be material insider buying in companies that at purchase were trading at significant discounts to our estimates of their underlying intrinsic value. We have always felt strongly that purchases of shares by knowledgeable insiders at times when their company stock is trading at low prices in relation to metrics such as book value, earnings and/or cash flow can be a powerful clue to possible future outperformance of their companies' shares. Empirical evidence supports this view. As a reminder, the term "insider buying" refers to legal purchases of shares in their own company by corporate "C suite executives," corporate directors, and large shareholders. We also take an interest in studying companies that are buying back their shares, particularly when they appear to be undervalued.

Thanks to the increasing power of search engines and computers, various data services can now deliver this information to us on companies from all over the globe on a daily basis and in a variety of formats that enhance the data's efficacy. For example, these services allow us to now track longer-term purchase patterns by insiders together with valuation metrics for the company's shares at times of purchase, and the price performance of the shares after purchase. Companies can also be ranked based on the strength of recent insider trading patterns in their shares. Some of these services also track share buyback activity by companies including number of shares bought back, prices paid, associated valuation metrics at the time of purchase, and the history of the company's buyback behavior. This kind of information, which we sometimes refer to as "insight information," serves as an important complement to our more in-depth quantitative and qualitative fundamental analysis.

Over the last six to twelve months ending September 30, 2023, we established several new positions in our Funds and added to a number of positions where insider buying played a meaningful role in our decision-making. A few of those positions, including our rationale for purchase, are highlighted below. Unless otherwise indicated, all data contained in these descriptions reflects research conducted at or around the time of our initial purchases, and/or our additions thereto. *(Of course a favorable fact pattern does not guarantee a successful investment outcome. The positions highlighted below are just a few of many stocks held in the Funds. They may or may not turn out to be successful investments.)*

### U-Haul

(US, purchased for Value Fund in June 2023)

Founded in 1945, U-Haul is the largest do-it-yourself (DIY) moving equipment rental business and the fourth largest self-storage operator in North America.

U-Haul is dominant in the DIY moving equipment rental market (with estimated ~40-50% market share). With 23,000 stores, U-Haul is significantly larger than its national competitors Budget and Penske. The business has high barriers to entry and strong network effects. For customers, U-Haul often presents the best combination of proximity to origin and destination, equipment availability, and pricing. Moreover, the ubiquity of the U-Haul brand, ever present on North American highways, reduces the need to spend advertising dollars to generate new business.

“ ”

**A strong, if not predominant factor driving new idea generation in our Funds over the last year continued to be material insider buying in companies that at purchase were trading at significant discounts to our estimates of their underlying intrinsic value.**

U-Haul also operates 1,920 self-storage locations in the US and Canada, comprising approximately 81 million square feet combined owned and managed (of which 58 million is owned). It has a roughly 4% market share in a still-fragmented market (largest player has 13% share). Since 2013, U-Haul has grown total owned self-storage square footage at a 13% compound annual growth rate ('CAGR'). Importantly, we believe the rapid expansion of this business segment masks underlying, latent earnings power. New self-storage units typically take three to four years to become cash flow positive. Today, ~57% of U-Haul's owned self-storage square footage is considered "non same store", which means they are less than three years old and/or have had less than 80% occupancy for the last two years. As the newer self-storage facilities mature, we believe significant latent earnings power embedded in the real estate portfolio will be unlocked.

When estimating the intrinsic value of U-Haul, it's important to recognize that both the moving and self-storage businesses benefitted from a material post-Covid boost, which started to inflect in the latter part of 2022. Thus, we used lower "normalized" earnings estimates in order to avoid capitalizing

peak earnings, and to arrive at our estimate of intrinsic value for U-Haul we applied an 11x multiple to our view of “normalized” EBIT for the moving business and a conservative replacement build cost per square foot method for the self-storage business. With these assumed inputs, we concluded that U-Haul’s business had the potential to be worth up to approximately \$70/share as of the quarter ended June 30, 2023. Notwithstanding, there remains the risk that the degree of inflection in U-Haul’s earnings post its Covid boost could have a more detrimental impact to near term earnings comparisons, and the risk inherent in all value investing 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.

There has been significant recent insider buying at U-Haul. The Chairman and CEO, Edward (Joe) Shoen, and his brother Mark Shoen spent a total of \$78 million purchasing the voting shares at an average price of about \$58 per share between November 2022 and March 2023. The Shoen family collectively owns 61% of the voting shares and 43% of the non-voting shares. While there has been some family infighting in the Shoen family in the past, the company under Joe Shoen’s leadership has actually had management stability for the last 30-plus years, and has quietly and progressively grown the franchise and shareholder value. Because of the higher liquidity and lower price, the Value Fund’s initial purchases were of the non-voting shares at prices of \$50.50 per share.

**Brenntag**  
**(Germany, purchased for International Value Fund, International Value Fund II, and Value Fund in March 2023)**

Established in 1874, Brenntag is the world’s largest independent chemical distributor. The company is highly diversified across customers (~180,000), products (>10,000), suppliers (several thousands) and end-markets. Brenntag is the largest operator in each of two distinct segments: commodity chemical distribution and specialty chemical distribution. The chemical distribution industry is highly fragmented, with Brenntag having only 5% share (and the top six only 12% combined), offering a long potential runway for roll-up acquisitions. The industry historically has grown in excess of Gross Domestic Product (“GDP”). Moreover, businesses such as Brenntag have exhibited margin stability and consistent free cash flow. For these reasons, the industry has long attracted the interest of private equity buyers.

Chemical producers rely on scaled distributors like Brenntag to purchase, repackage and deliver less-than-truckload shipments

(on average EUR4,000 per order) to numerous small and mid-sized customers. In commodity chemicals distribution, Brenntag’s competitive advantage is its economies of scale (higher purchasing power and network density), global reach, and high safety standards. In specialty chemicals distribution, the ability to provide technical support and capabilities in new product formulation are more important. Brenntag has 81 research & development labs globally. Having the largest product portfolio in the industry gives it a unique toolbox to help formulate new products.

We believe Brenntag’s specialty chemical distribution segment (Brenntag Specialties, ~40% of EBITA) is inherently a more valuable business than Brenntag’s commodity chemical distribution segment (Brenntag Essentials, ~60% of EBITA). Specialty chemical distribution has typically produced higher value add, higher margin, higher return on capital and higher growth. Publicly traded pure play specialty chemical distributors have traded at higher valuations. Pure play specialty distributors have commanded higher multiples in observed M&A deals. Thus, we believe that value would be maximized by separating specialty chemical distribution from commodity chemical distribution.

Historically, Brenntag managed commodity & specialty chemical distribution under one roof. However, in part due to a changing market landscape and in part due to activist pressure, this structure is changing. Management is in process of further differentiating the two segments and enabling them to operate more autonomously. Profitability between the two segments is now being disclosed separately. While management to date is non-committal, a full separation remains a distinct possibility. While our rationale for purchase and our valuation methodology are not contingent on the occurrence of such a separation, we believe the failure to separate these business segments could pose a risk for full value recognition in the market over time.

Around quarter end, Brenntag was trading at approximately EUR71, or approximately 9.5x consensus estimates of 2023 adjusted Earnings Before Interest, Taxes, and Amortization (“EBITA”), which we believe is likely a good proxy for “normalized” earnings. To arrive at our estimate of intrinsic value for Brenntag, we applied different multiples for its specialty chemical distribution segment (higher multiple) and its commodity chemical distribution segment (lower multiple) and arrived at a 12x blended multiple for the entire business. This input led us to conclude that Brenntag has the potential to be worth up to approximately EUR93 per share as of September 30, 2023. Notwithstanding, there remains

the risk inherent in all value investing 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.

There had been insider buying activity by more than ten senior executives or board members (including the CEO) from March 2022 until August 2023, at an average price of ~EUR70/share. On August 30 it was disclosed that Kuehne Holding (controlled by Klaus-Michael Kuehne of Kuehne +Nagel) had doubled its stake in Brenntag from 5.2% to 10%, becoming the company's largest shareholder, in the process spending several hundred million euros. Kuehne + Nagel is a successful freight forwarding business headquartered in Switzerland. While not officially considered an "insider," Mr. Kuehne clearly has significant experience in logistics-related businesses, and Kuehne Holding has ties to Brenntag. The former Chair of Brenntag's Supervisory Board (who just left in June) recently joined Kuehne Holding, and Brenntag's current Deputy Chair is also on the board of Kuehne Holding.

Our first purchases for the International Value Fund and International Value Fund II were relatively small positions established back in mid-March of this year at a price of approximately 66.1 EUR per share. Since then we have continued to take a deeper dive into the company both qualitatively and quantitatively, and added to the Funds' positions shortly after quarter end.

**Teleperformance**  
(France, purchased across all four Funds in July-August 2023)

Based in France, Teleperformance is the global leader in the customer experience ('CX') industry with a 7.5% market share according to the Everest Group. In its most basic form, the company operates call centers. Investors previously considered Teleperformance to be a reliable secular growth company, but many now believe that artificial intelligence ('AI')/ChatGPT will materially disrupt its business. Given this, the company, in our view, sells for a discounted valuation of 8.7x its Enterprise Value ('EV')/Last-12-Months ('LTM') EBITA (as of October 11, 2023).

Historically, larger industry players like Teleperformance had scale advantages that allowed them to invest in technology, provide a global offering to customers and more efficiently manage the labor intensity of the business among other things than their smaller peers. In addition, CX companies directly interact with their clients' customers and are extensions of their brands. As a result, many companies that outsource these

functions will pay some premium for quality and consistent service. These dynamics have allowed Teleperformance to earn a high-teens Return on Equity ("ROE") and a mid-teens EBITA margin on average since 2018.

The CX industry has benefited from increased outsourcing as companies increasingly rely on third parties to perform these functions. In fact, outsourcing penetration has increased from 22% in 2010 to 31% in 2022 according to the Everest Group. The growth in outsourcing as well as market share gains have allowed Teleperformance to generate 10% average annual organic revenue growth since 2012.

Despite all of this, investors are now concerned that AI will automate many customer service activities and, therefore, negatively impact Teleperformance's business. We disagree with this. The CX industry has always experienced automation, yet has continued to grow as customers outsourced more of their activities. We believe that trend should continue. In addition, Teleperformance, in our view, is well suited to manage these AI functions for companies given how it currently supports them. Finally, we believe AI will also benefit Teleperformance as it has the potential to improve customer service agents' productivity.

As of October 11, 2023, Teleperformance had an annual dividend yield of 3.2% and is in the process of executing a 500 million euro share repurchase program. Insiders have been buying shares in the company as well. Teleperformance's Deputy CEO purchased \$386,835 of the company's shares in August and \$360,530 in May. Several directors have also purchased shares. The stock has been quite volatile over the last many months, and we made multiple purchases of the company's shares across all four of our Funds at prices that varied between \$114.9 and \$157.5 per share.

**PERFORMANCE**

Despite having relatively modest exposure to the "Magnificent 7," the Tweedy, Browne Funds made substantial financial progress over the last year. While their returns paled in comparison to those market-leading tech companies, and trailed their respective benchmark indices, they were quite strong on an absolute basis, and we would submit, very attractive on a risk-adjusted basis: For the twelve months ending September 30, 2023, the Funds were up respectively as follows: International Value Fund 17.11%; International Value II 22.51%; Value Fund 21.81%; and the Worldwide High Dividend Yield Value Fund 19.01%. As previously mentioned, the six month returns were not nearly as robust, as rising oil prices and uncertainty around the near-term direction of

interest rates put a damper on equity returns in the latter part of the third quarter. The Tweedy Funds, with the exception of the Value Fund, produced modestly negative returns during this period (International Value Fund -0.22%, International Value Fund II -1.83%, Worldwide High Dividend Yield Value Fund -2.28%). The Value Fund finished the six month period modestly in the black (2.25%).

After declining against most major currencies from the start of the fiscal year through mid-summer, the US dollar strengthened considerably during the last three months ending September 30. It finished the last six month measurement period modestly in the black, and the last twelve months, materially in the red against major currencies such as the Euro, the British Pound, and the Swiss Franc. The currency hedging policies of our flagship International Value Fund and our Value Fund offered shareholders meaningful protection against return dilution from declining foreign currencies during the latter part of the year, and conversely, were marginally dilutive during the period of U.S. dollar weakness.

As a reader of our letters, by now you are quite familiar with our long held thesis that a rotation back into more value-oriented equities began in the fourth quarter of 2020. A review of the data since that quarter clearly supports the notion that value investing may indeed be back, or at a minimum, on its way back. Furthermore, as we suspected, non-US equity markets have been a beneficiary of this move back to value. As you can see from the following chart, the value component of the S&P 500, the MSCI EAFE Index, and the MSCI World Index, in each instance, significantly outperformed its growth counterpart. Also, it's worth noting that the MSCI EAFE Value Index in local currency outperformed the S&P 500 growth and value indexes cumulatively during this rotation period by over 3,600 and 1,200 basis points, respectively (MSCI EAFE Value Index 57.9% vs. S&P 500 Growth 21.8% and S&P 500 Value 45.8%). For those that feel that value and international investing are dead, we would encourage them to think again.

**THE ONGOING ROTATION TO VALUE**

CUMULATIVE INDEX RETURNS (IN LOCAL CURRENCY)  
(09/30/2020 - 09/30/2023)

|                         |       |
|-------------------------|-------|
| S&P 500 VALUE           | 45.8% |
| S&P 500 GROWTH          | 21.8% |
| MSCI EAFE VALUE INDEX   | 57.9% |
| MSCI EAFE GROWTH INDEX  | 16.2% |
| MSCI WORLD VALUE INDEX  | 40.0% |
| MSCI WORLD GROWTH INDEX | 21.3% |

**PORTFOLIO ATTRIBUTION & ACTIVITY**

*Please note that the individual companies discussed herein were held in one or more of the Funds during the six months ended September 30, 2023, but were not necessarily held in all four of the Funds. Please refer to footnote 7 at the end of this letter for each Fund's respective holdings in each of these companies as of September 30, 2023.*

Leading returns for the Tweedy Funds over the last six months were a number of the Funds' insurance, aerospace and defense, interactive media, oil & gas, and healthcare holdings. This included strong returns from companies such as SCOR, Munich Re, Zurich Insurance, and National Western Life; jet engine manufacturer, Safran; defense contractors and service companies BAE, and Babcock International; interactive media companies such as Alphabet (Google); energy giant, TotalEnergies; and biotech holdings such as Vertex and Ionis Pharmaceuticals. Berkshire Hathaway, German healthcare conglomerate-Fresenius, the Swiss pharmaceutical company-Novartis, and automobile dealer, Lookers, which received and accepted an acquisition offer, also produced strong returns during the last half of the year.



**For those that feel that value and international investing are dead, we would encourage them to think again.**

The Japanese component of our Fund portfolios was also a significant contributor to return during the period. Japanese chemical company, Kuraray, and Sumitomo Heavy, the industrial equipment manufacturer produced strong returns as did Niterra, a long time holding of our International Value Fund. Change would appear to be afoot in Japan. The largest Japanese stock exchange, the Tokyo Stock Exchange has been pushing its listed companies to pay more attention to share valuation and shareholder returns, specifically targeting companies whose shares have traded below book value. Japanese companies seem to have gotten the message, and many are now promising better growth, profitability, and governance. The Nikkei Index is up 25.4% over the last year (September 30, 2022 – September 30, 2023) after hitting its highest levels in decades back in early July. The country's markets have also gotten a vote of confidence from Warren Buffett who some time ago took positions in a handful of Japanese trading companies, and more recently

increased his stakes. He even flew to Japan back in April, to demonstrate support for the trading companies and to meet with corporate executives. Could the Japanese market be awakening from its long economic slumber? If the past is prologue, it will likely take time, but there is no question that change seems to be afoot in the world's second largest equity market.<sup>1</sup> While we have increased the Funds' positions in Japan over the last couple of years, our international funds remain significantly underweighted in Japanese equities relative to the MSCI EAFE Index, while our two global funds, Value and Worldwide High Dividend Yield Value now have weightings that are closer, if not marginally greater, than the weight of their respective benchmark indexes, the MSCI World Index (Hedged to USD) and the MSCI World Index (USD). The underweight in our two international Funds has been a factor in those Funds' underperformance vs. the benchmark in recent years. Olivier Berlage, our long time Japanese-speaking analyst, continues to unearth what we believe to be bargains in Japan, particularly in smaller and mid-sized Japanese industrial companies.

“ ”

Could the Japanese market be awakening from its long economic slumber? If the past is prologue, it will likely take time, but there is no question that change seems to be afoot in the world's second largest equity market.

In contrast, the returns of the Funds' industrial segment, including a number of their machinery, beverage, and chemical holdings, produced disappointing results during the reporting period. This included declines in machinery companies such as CNH Industrial, Haitian International, Krones, SKF, and Trelleborg; long-term beverage holdings such as Diageo and Heineken; and chemical companies such as FMC Corp and Kemira. FMC, the global crop protection company, suffered declines in its stock price during the quarter as it faced inventory destocking issues, which impacted near-term earnings power, and it also became the target of a short seller's report with whose conclusions we disagree. In addition, Chinese internet stocks, including Alibaba, Baidu, and Tencent, held by several of the Funds, continued to disappoint despite continuing to trade at what we believe to be compelling valuations.

As we mentioned earlier, we remained quite active in terms of portfolio activity in our Funds over the last six months.

Including the previously mentioned stocks in this report, we established seven new positions in the International Value Fund and International Value Fund II, 12 new positions in our Value Fund, and six new positions in our Worldwide High Dividend Yield Value Fund. Among others, 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, back office, and call center 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 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, several 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 or to generate tax losses, which could be used to offset capital gains.

#### **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.

<sup>1</sup>Reference: "A Simpler, Sleeker Japan Inc. Could Reward Investors," *The Wall Street Journal*, Jacky Wong, August 7, 2023

## Letter to Shareholders

The International Value 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 Next Great Funds.” 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)<sup>2</sup>, 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 International Value Fund’s index-besting record since its inception in 1993. Over the last 30-plus years through September 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) (1,013.50% v. 571.27%), almost triple those produced

by the more commonly used MSCI EAFE Index (in USD) (1,013.50% v. 340.29%), and more than double the returns produced by the Foreign Stock Fund Average (1,013.50% v. 441.39%) (please refer to footnote (6) on page I-13 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 (7.03% v. 6.48% and 5.01%). 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.

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).

### ANNUAL TOTAL RETURNS FOR PERIODS ENDING 09/30/2023

|                            | INTERNATIONAL VALUE FUND |  |  | MSCI EAFE<br>(HEDGED TO USD) | MSCI EAFE (USD) |
|----------------------------|--------------------------|--|--|------------------------------|-----------------|
|                            | RETURN<br>BEFORE TAXES   | RETURN AFTER TAXES<br>ON DISTRIBUTIONS | RETURN AFTER TAXES<br>ON DISTRIBUTIONS<br>& SALE OF FUND<br>SHARES |                              |                 |
| 1 year                     | 17.11%                   | 15.78%                                 | 11.24%   | 24.15%                       | 25.65%          |
| 5 years                    | 3.31                     | 2.33                                   | 2.62   | 7.81                         | 3.24            |
| 10 years                   | 4.40                     | 3.54                                   | 3.48   | 8.17                         | 3.82            |
| Since Inception (06/15/93) | 8.28                     | 7.30                                   | 7.03   | 6.48                         | 5.01            |

Total Annual Fund Operating Expense Ratios 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 (6) at the end of this letter 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 I-1 of this letter.)**

<sup>2</sup> 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.

**FINAL THOUGHTS**

*Imagine that in some private business you own a small share that cost you \$1,000. One of your partners, named Mr. Market, is very obliging indeed. Every day he tells you what he thinks your interest is worth and furthermore offers either to buy you out or to sell you an additional interest on that basis. Sometimes his idea of value appears plausible and justified by business developments and prospects as you know them. Often, on the other hand, Mr. Market lets enthusiasm or his fears run away with him, and the value he proposes seems to you a little short of silly. If you are a prudent investor or sensible businessman, will you let Mr. Market's daily communication determine your view of the value of a \$1,000 interest in the enterprise? Only in the case you agree with him, or in case you want to trade with him. You may be happy to sell out to him when he quotes you a ridiculously high price, and equally happy to buy from him when his price is low. But the rest of the time you will be wiser to form your own ideas of the value of your holdings, based on full reports from the company about its operations and financial condition.*

Benjamin Graham  
**The Intelligent Investor**  
 Chapter 8 (the parable of "Mr. Market")

The adjustment to a new world of structurally higher interest rates will likely not be easy for investors, and may very well be accompanied by a lot of " Sturm und Drang " in our capital markets. We have certainly seen evidence of this over the last two years. During times like these, Graham's instructive parable about Mr. Market becomes, in our view, critically important. As Graham has counseled, the market is there to serve you, not to guide you. It offers the disciplined and intelligent investor the opportunity to take advantage when markets become unmoored. It requires independent thought, rigorous analysis, and in our humble view, business-like thinking. Simply put, it is an admonition that serves the interests of investors as opposed to speculators. Post the financial crisis of 2008, through 2021, we would contend that relatively free money primarily served the interests of speculators, not investors. If we are indeed on the flipside of that era, sound investment should once again serve the interests of intelligent investors. As you can imagine, we welcome the prospects afforded by this new era and will do our very best to exploit the pricing opportunities that are presented to us.

Thank you for your confidence and continued 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 2023

“ ”

As Graham has counseled, the market is there to serve you,  
 not to guide you. It offers the disciplined and intelligent  
 investor the opportunity to take advantage  
 when markets become unmoored.

## 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 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 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 US\$) reflects the return of the MSCI EAFE Index for a US dollar investor. The MSCI EAFE Index (Hedged to US\$) 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 US\$) is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), 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 US\$) beginning 1/1/07 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 US\$) reflects the return of this index for a US dollar investor. The MSCI World Index (Hedged to US\$) 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 US\$) 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.
- 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.
- As of September 30, 2023, 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 |
|--------------------|---------------------|------------------------|-------|-----------|
| Alibaba            | 1.2%                | 0.0%                   | 0.0%  | 0.0%      |
| Alphabet (Google)  | 4.5%                | 2.3%                   | 4.3%  | 0.0%      |
| Amazon             | 0.0%                | 0.0%                   | 0.0%  | 0.0%      |
| Apple              | 0.0%                | 0.0%                   | 0.0%  | 0.0%      |
| Babcock            | 0.4%                | 0.0%                   | 0.0%  | 0.0%      |
| BAE Systems        | 3.4%                | 3.0%                   | 15%   | 2.9%      |
| Baidu              | 1.3%                | 1.4%                   | 0.9%  | 0.0%      |
| Berkshire Hathaway | 3.9%                | 3.0%                   | 7.0%  | 0.0%      |
| Brenntag           | 0.3%                | 0.3%                   | 0.3%  | 0.0%      |
| Budget             | 0.0%                | 0.0%                   | 0.0%  | 0.0%      |
| CNH Industrial     | 2.3%                | 1.8%                   | 1.9%  | 0.0%      |
| Diageo             | 3.4%                | 2.7%                   | 2.2%  | 3.9%      |
| FMC                | 1.0%                | 0.4%                   | 0.6%  | 1.7%      |
| Fresenius          | 1.4%                | 2.4%                   | 2.2%  | 2.4%      |



|                           | International Value | International Value II | Value | Worldwide |
|---------------------------|---------------------|------------------------|-------|-----------|
| Haitian International     | 0.3%                | 0.5%                   | 0.5%  | 1.0%      |
| Heineken                  | 2.8%                | 2.2%                   | 2.3%  | 0.0%      |
| Ionis Pharmaceuticals     | 2.0%                | 2.2%                   | 2.0%  | 0.0%      |
| Kemira                    | 0.8%                | 1.1%                   | 0.8%  | 2.3%      |
| Krones                    | 0.9%                | 0.0%                   | 0.4%  | 0.0%      |
| Kuraray                   | 0.7%                | 0.9%                   | 0.7%  | 1.0%      |
| Lookers                   | 0.0%                | 0.0%                   | 0.0%  | 0.0%      |
| Meta                      | 0.0%                | 0.0%                   | 0.0%  | 0.0%      |
| Microsoft                 | 0.0%                | 0.0%                   | 0.0%  | 0.0%      |
| Munich Re                 | 1.3%                | 0.9%                   | 0.0%  | 1.6%      |
| National Western Life     | 0.0%                | 0.0%                   | 3.5%  | 0.0%      |
| Niterra                   | 0.3%                | 0.0%                   | 0.0%  | 0.0%      |
| Novartis                  | 2.3%                | 1.8%                   | 1.2%  | 2.6%      |
| Nvidia                    | 0.0%                | 0.0%                   | 0.0%  | 0.0%      |
| Penske                    | 0.0%                | 0.0%                   | 0.0%  | 0.0%      |
| Safran                    | 3.8%                | 3.0%                   | 3.0%  | 2.8%      |
| SCOR                      | 1.6%                | 3.0%                   | 2.6%  | 3.1%      |
| SKF                       | 1.1%                | 1.3%                   | 1.0%  | 1.3%      |
| Sumitomo Heavy Industries | 0.6%                | 0.7%                   | 0.9%  | 0.7%      |
| Teleperformance           | 1.4%                | 0.7%                   | 0.4%  | 2.1%      |
| Tencent                   | 1.0%                | 0.8%                   | 0.0%  | 0.0%      |
| Tesla                     | 0.0%                | 0.0%                   | 0.0%  | 0.0%      |
| TotalEnergies             | 4.4%                | 3.6%                   | 3.7%  | 0.0%      |
| Trelleborg                | 1.7%                | 2.0%                   | 1.6%  | 3.4%      |
| U-Haul                    | 0.0%                | 0.0%                   | 1.0%  | 0.0%      |
| Vertex Pharmaceuticals    | 0.0%                | 0.0%                   | 1.5%  | 0.0%      |
| Zurich Insurance          | 1.8%                | 1.0%                   | 0.5%  | 1.6%      |

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.

**MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 627 constituents as of September 29th, 2023, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

**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 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.

**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 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.

**S&P 500 Value Index.** Constituents of the S&P 500 Value index are drawn from the S&P 500. The S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. The S&P 500 Value index is constructed using three factors: the ratios of book value, earnings, and sales to price.

**S&P 500 Growth Index.** Constituents of the S&P 500 Growth index are drawn from the S&P 500. The S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. The S&P 500 Growth index is constructed using three factors: sales growth, the ratio of earnings change to price, and momentum.

**MSCI World Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. 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.

**MSCI World Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. 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 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.

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 no guarantee of future results.

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 perceived foreign currency exposure, where practicable, 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.

**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.

**Normalized EBIT** is our best estimate of "sustainable" earnings before interest and taxes.

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

**Compound annual growth rate (CAGR)** is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

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 Fund INC.

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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, 2023

**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, 2023 to September 30, 2023.

**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<br>(5% Return before Expenses) |                                 |  |                          |
|--|-----------------------------------|---------------------------------|--|--|---------------------------------|--|--------------------------|
|  | Beginning Account Value<br>4/1/23 | Ending Account Value<br>9/30/23 | Expenses Paid During Period*<br>4/1/23 – 9/30/23 | Beginning Account Value<br>4/1/23                    | Ending Account Value<br>9/30/23 | Expenses Paid During Period*<br>4/1/23 – 9/30/23 | Annualized Expense Ratio |
| International Value Fund                           | \$1,000.00                        | \$997.80                        | \$6.89   | \$1,000.00   | \$1,018.10                      | \$6.96   | 1.38%                    |
| International Value Fund II –<br>Currency Unhedged | \$1,000.00                        | \$981.70                        | \$6.84   | \$1,000.00   | \$1,018.10                      | \$6.96   | 1.38%                    |
| Value Fund   | \$1,000.00                        | \$1,022.50                      | \$6.98   | \$1,000.00   | \$1,018.10                      | \$6.96   | 1.38%                    |
| Worldwide High Dividend<br>Yield Value Fund        | \$1,000.00                        | \$977.20                        | \$6.82   | \$1,000.00   | \$1,018.10                      | \$6.96   | 1.38%                    |

\* 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 366 (to reflect the one-half year period).

# Tweedy, Browne International Value Fund

## Portfolio of Investments

September 30, 2023 (Unaudited)

| Shares                                   |  | Value*       | Shares                  |  | Value*       |
|--|--|--------------|-------------------------|--|--------------|
| <b>COMMON STOCKS—94.4%</b>               |  |              | <b>Italy—2.4%</b>       |  |              |
| <b>Belgium—0.9%</b>                      |  |              | 616,566                 | Buzzi SpA                                | \$16,872,924 |
| 926,488                                  | Fagron NV  | \$15,777,581 | 4,365,000               | SOL SpA                                  | 123,474,283  |
| 552,008                                  | KBC Group NV   | 34,414,912   |                         |  | 140,347,207  |
|  |  | 50,192,493   | <b>Japan—4.4%</b>       |  |              |
| <b>Canada—2.4%</b>                       |  |              | 891,970                 | ADEKA Corp.                              | 15,253,208   |
| 251,390                                  | Lassonde Industries, Inc., Class A <sup>(a)</sup>              | 23,435,795   | 821,635                 | Dentsu Group, Inc.                       | 24,200,481   |
| 1,124,700                                | National Bank of Canada  | 75,060,415   | 907,464                 | Fuji Seal International, Inc.            | 10,822,382   |
| 1,456,214                                | Winpak, Ltd.   | 41,607,653   | 564,220                 | Fuso Chemical Co., Ltd.                  | 14,826,208   |
|  |  | 140,103,863  | 3,363,180               | Kuraray Co., Ltd.                        | 39,898,267   |
| <b>China—4.3%</b>                        |  |              | 2,113,385               | Mitsubishi Gas Chemical Co., Inc.        | 28,446,953   |
| 6,558,340                                | Alibaba Group Holding, Ltd. <sup>(b)</sup>                     | 71,098,574   | 1,368,360               | Nabtesco Corp.                           | 24,659,518   |
| 4,349,576                                | Baidu, Inc., Class A <sup>(b)</sup>                            | 73,197,872   | 221,220                 | Nifco, Inc.                              | 5,727,533    |
| 7,817,825                                | Haitian International Holdings, Ltd.                           | 16,500,380   | 470                     | Nihon Kohden Corp.                       | 11,619       |
| 6,463,000                                | Shanghai Mechanical and Electrical Industry Co., Ltd., Class B | 6,490,410    | 164,400                 | Nippon Kanmai Holdings Co., Ltd.         | 2,828,029    |
| 1,485,150                                | Tencent Holdings, Ltd.   | 57,563,678   | 820,800                 | Niterra Co., Ltd.                        | 18,604,313   |
| 15,974,780                               | Uni-President China Holdings, Ltd.                             | 11,212,860   | 104,825                 | Okamoto Industries, Inc.                 | 3,558,782    |
| 22,047,485                               | WH Group, Ltd.   | 11,538,727   | 1,284,760               | Sumitomo Heavy Industries, Ltd.          | 32,581,036   |
|  |  | 247,602,501  | 271,950                 | Taikisha, Ltd.                           | 8,228,350    |
| <b>Czech Republic—0.0%<sup>(c)</sup></b> |  |              | 588,565                 | Transcosmos, Inc.                        | 12,587,000   |
| 2,800                                    | Philip Morris CR a.s.  | 2,087,635    | 164,305                 | YAMABIKO Corp.                           | 1,582,415    |
| <b>Finland—0.8%</b>                      |  |              |                         | Miscellaneous Security <sup>(d)</sup>    | 7,076,160    |
| 2,919,753                                | Kemira Oyj   | 45,462,875   |                         |  | 250,892,254  |
| <b>France—13.3%</b>                      |  |              | <b>Mexico—1.9%</b>      |  |              |
| 207,355                                  | Alten SA   | 27,248,000   | 1,167,170               | Coca-Cola FEMSA SAB de CV, Sponsored ADR | 91,552,815   |
| 2,392,742                                | Rubis SCA  | 53,665,140   | 9,067,593               | Megacable Holdings SAB de CV             | 20,088,174   |
| 1,375,040                                | Safran SA  | 215,787,176  |                         |  | 111,640,989  |
| 2,895,521                                | SCOR SE  | 90,024,381   | <b>Netherlands—3.3%</b> |  |              |
| 1,527,083                                | Tarkett SA <sup>(b)</sup>                                      | 16,572,191   | 660,210                 | Aalberts NV                              | 24,124,230   |
| 623,563                                  | Teleperformance SE   | 78,403,390   | 2,160,839               | Heineken Holding NV                      | 163,074,542  |
| 3,831,330                                | TotalEnergies SE   | 252,264,897  |                         |  | 187,198,772  |
| 1,030,724                                | Ubisoft Entertainment SA <sup>(b)</sup>                        | 33,449,887   | <b>Philippines—0.1%</b> |  |              |
|  |  | 767,415,062  | 22,609,020              | Alliance Global Group, Inc.              | 4,923,344    |
| <b>Germany—8.0%</b>                      |  |              | <b>Singapore—5.0%</b>   |  |              |
| 203,190                                  | Brenntag SE  | 15,744,481   | 5,536,500               | DBS Group Holdings, Ltd.                 | 136,183,727  |
| 2,644,654                                | Deutsche Post AG, Registered                                   | 107,460,500  | 7,345,990               | United Overseas Bank, Ltd.               | 153,238,498  |
| 2,540,809                                | Fresenius SE & Co., KGaA                                       | 79,030,081   |                         |  | 289,422,225  |
| 1,219,727                                | Henkel AG & Co., KGaA  | 77,014,949   | <b>South Korea—1.9%</b> |  |              |
| 486,959                                  | Krones AG  | 50,184,682   | 160,642                 | Binggrae Co., Ltd.                       | 6,643,288    |
| 42,354                                   | KSB SE & Co., KGaA   | 30,426,160   | 131,339                 | Kangnam Jevisco Co., Ltd.                | 2,123,356    |
| 190,558                                  | Muenchener Rueckversicherungs AG, Registered                   | 74,318,642   | 998,776                 | LG Corp.                                 | 62,085,945   |
| 537,857                                  | Norma Group SE   | 9,952,366    | 991,707                 | LX Holdings Corp.                        | 5,514,249    |
| 65,633                                   | Rheinmetall AG   | 16,908,142   | 618,300                 | Samsung Electronics Co., Ltd.            | 31,257,621   |
|  |  | 461,040,003  |                         |  | 107,624,459  |
| <b>Hong Kong—0.6%</b>                    |  |              | <b>Sweden—5.2%</b>      |  |              |
| 25,880,073                               | Emperor Entertainment Hotel, Ltd. <sup>(b)</sup>               | 1,503,531    | 704,365                 | Autoliv, Inc.                            | 67,957,135   |
| 5,542,142                                | Great Eagle Holdings, Ltd.                                     | 9,374,372    | 9,470,920               | Husqvarna AB, Class B                    | 72,682,264   |
| 12,583,508                               | Hang Lung Group, Ltd.  | 17,707,348   | 3,801,500               | SKF AB, Class B                          | 63,467,168   |
| 2,791,715                                | Johnson Electric Holdings, Ltd.                                | 3,422,119    | 3,901,988               | Trelleborg AB, Class B                   | 97,495,675   |
| 9,389,578                                | TAI Cheung Holdings, Ltd.                                      | 3,974,716    |                         |  | 301,602,242  |
|  |  | 35,982,086   |                         |  |              |

SEE NOTES TO FINANCIAL STATEMENTS

# Twoedy, Browne International Value Fund

## Portfolio of Investments

September 30, 2023 (Unaudited)

| <u>Shares</u>                    | <u>Value*</u>  | <u>Shares</u>                             | <u>Value*</u>                                      |
|----------------------------------|--|---|--|
| <b>Switzerland—13.0%</b>         |  | <b>REGISTERED INVESTMENT COMPANY—1.0%</b> |  |
| 142,761                          | Coltene Holding AG, Registered . . . . .                   | \$10,377,795                              |  |
| 2,535,079                        | Nestlé SA, Registered . . . . .                            | 287,133,381                               |  |
| 80                               | Neue Zuercher Zeitung AG <sup>(b)</sup> . . . . .          | 525,142                                   |  |
| 1,284,801                        | Novartis AG, Registered . . . . .                          | 131,293,872                               |  |
| 68,178                           | Phoenix Mecano AG, Registered <sup>(a)(b)</sup> . . . . .  | 26,829,996                                |  |
| 539,210                          | Roche Holding AG . . . . .                                 | 147,293,435                               |  |
| 429,703                          | TX Group AG. . . . .                                       | 43,449,418                                |  |
| 220,831                          | Zurich Insurance Group AG . . . . .                        | 101,103,232                               |  |
|                                  |  | 748,006,271                               |  |
| <b>United Kingdom—13.4%</b>      |  | <b>U.S. TREASURY BILL—1.7%</b>            |  |
| 4,003,983                        | Babcock International Group plc <sup>(b)</sup> . . . . .   | 20,131,287                                |  |
| 16,182,566                       | BAE Systems plc . . . . .                                  | 196,720,556                               |  |
| 11,010,735                       | CNH Industrial NV . . . . .                                | 133,856,066                               |  |
| 1,043,507                        | Computacenter plc . . . . .                                | 32,143,481                                |  |
| 5,296,459                        | Diageo plc . . . . .                                       | 195,342,521                               |  |
| 2,704,933                        | Grafton Group plc . . . . .                                | 29,854,521                                |  |
| 1,968,375                        | Howden Joinery Group plc . . . . .                         | 17,618,614                                |  |
| 5,273,360                        | Inchcape plc . . . . .                                     | 48,587,865                                |  |
| 15,698,026                       | Johnson Service Group plc . . . . .                        | 25,931,258                                |  |
| 1,156,067                        | Unilever plc (Ordinary Shares) . . . . .                   | 57,208,029                                |  |
| 16,292,379                       | Vertu Motors plc . . . . .                                 | 14,807,402                                |  |
|                                  |  | 772,201,600                               |  |
| <b>United States—13.5%</b>       |  | <b>Face Value</b>                         |  |
| 1,509,760                        | Alphabet, Inc., Class A <sup>(b)</sup> . . . . .           |   |  |
| 454,640                          | Alphabet, Inc., Class C <sup>(b)</sup> . . . . .           |   |  |
| 418                              | Berkshire Hathaway, Inc., Class A <sup>(b)</sup> . . . . . |   |  |
| 899,710                          | FMC Corp. . . . .  |   |  |
| 2,589,316                        | Ionis Pharmaceuticals, Inc. <sup>(b)</sup> . . . . .       |   |  |
| 750,927                          | Johnson & Johnson . . . . .                                |   |  |
| 293,905                          | Kenvue, Inc. . . . .                                       |   |  |
|                                  |  |   |  |
|                                  |  |   | <b>U.S. TREASURY BILL—1.7%</b>                     |
|                                  |  |   | \$100,000,000 4.896% <sup>(f)</sup> due 10/12/2023 |
|                                  |  |   | (Cost \$99,855,167) . . . . .                      |
|                                  |  |   | 99,853,542   |
|                                  |  |   | <b>INVESTMENTS IN SECURITIES</b>                   |
|                                  |  |   | (Cost \$3,358,948,173) . . . . . 97.6%             |
|                                  |  |   | 5,629,449,947                                      |
|                                  |  |   | <b>UNREALIZED APPRECIATION ON</b>                  |
|                                  |  |   | <b>FORWARD CONTRACTS (Net) . . . . . 1.1</b>       |
|                                  |  |   | 64,239,695   |
|                                  |  |   | <b>OTHER ASSETS</b>                                |
|                                  |  |   | <b>AND LIABILITIES (Net) . . . . . 1.3</b>         |
|                                  |  |   | 75,606,980   |
|                                  |  |   | <b>NET ASSETS . . . . . 100.0%</b>                 |
|                                  |  |   | \$5,769,296,622                                    |
| <b>TOTAL COMMON STOCKS</b>       |  |   |  |
| (Cost \$3,169,238,813) . . . . . |  | 5,443,978,190                             |  |
| <b>PREFERRED STOCKS—0.5%</b>     |  |   |  |
| <b>Chile—0.3%</b>                |  |   |  |
| 11,044,000                       | Embotelladora Andina SA, Class A . . . . .                 | 21,013,702                                |  |
| <b>Croatia—0.2%</b>              |  |   |  |
| 166,388                          | Adris Grupa DD . . . . .                                   | 10,041,308                                |  |
| <b>TOTAL PREFERRED STOCKS</b>    |  |   |  |
| (Cost \$35,290,988) . . . . .    |  | 31,055,010                                |  |

\* See Note 2 in Notes to Financial Statements.  
<sup>(a)</sup> "Affiliated company" as defined by the Investment Company Act of 1940. See Note 4.  
<sup>(b)</sup> Non-income producing security.  
<sup>(c)</sup> Amount represents less than 0.1% of net assets.  
<sup>(d)</sup> Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$7,076,160 represents 0.1% of the net assets of the Fund.  
<sup>(e)</sup> Rate disclosed is the 7-day yield at September 30, 2023.  
<sup>(f)</sup> Rate represents annualized yield at date of purchase.

Abbreviations:  
ADR — American Depositary Receipt

# Twoedy, Browne International Value Fund

## Sector Diversification

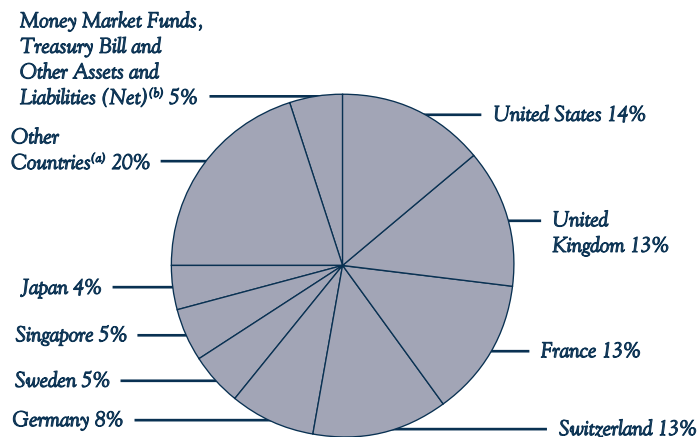
September 30, 2023 (Unaudited)

| Sector Diversification                         | Percentage of Net Assets |
|--|--------------------------|
| <b>COMMON STOCKS</b>                           |                          |
| Capital Goods                                  | 20.6%                    |
| Pharmaceuticals, Biotechnology & Life Sciences | 8.9                      |
| Insurance                                      | 8.5                      |
| Software & Services                            | 8.0                      |
| Beverage                                       | 7.8                      |
| Materials                                      | 7.0                      |
| Banks  | 6.9                      |
| Food   | 5.9                      |
| Energy   | 4.4                      |
| Household & Personal Products                  | 2.4                      |
| Consumer Discretionary Distribution & Retail   | 2.3                      |
| Commercial & Professional Services             | 2.2                      |
| Media & Entertainment                          | 2.1                      |
| Transportation                                 | 1.9                      |
| Health Care Equipment & Services               | 1.8                      |
| Automobiles & Components                       | 1.7                      |
| Utilities                                      | 0.9                      |
| Technology Hardware & Equipment                | 0.6                      |
| Real Estate Management & Development           | 0.5                      |
| Tobacco  | 0.0*                     |
| Consumer Services                              | 0.0*                     |
| <b>Total Common Stocks</b>                     | <b>94.4</b>              |
| Preferred Stocks                               | 0.5                      |
| Registered Investment Company                  | 1.0                      |
| U.S. Treasury Bill                             | 1.7                      |
| Unrealized Appreciation on Forward Contracts   | 1.1                      |
| Other Assets and Liabilities (Net)             | 1.3                      |
| <b>Net Assets</b>                              | <b>100.0%</b>            |

\* Amount represents less than 0.1% of net assets.

## Portfolio Composition

September 30, 2023 (Unaudited)



<sup>(a)</sup> "Other Countries" include Belgium, Canada, Chile, China, Croatia, Czech Republic, Finland, Hong Kong, Italy, Mexico, Netherlands, Philippines and South Korea

<sup>(b)</sup> Includes Unrealized Appreciation on Forward Contracts (Net)

## Schedule of Forward Exchange Contracts

September 30, 2023 (Unaudited)

| Contracts   | Counter-party | Settlement Date | Contract Value on Origination Date | Value 09/30/23*      | Unrealized Appreciation (Depreciation) |
|---|---------------|-----------------|------------------------------------|----------------------|--|
| <b>FORWARD EXCHANGE CONTRACTS TO BUY<sup>(a)</sup></b>  |               |                 |                                    |                      |  |
| 65,000,000 Great Britain Pound Sterling                 | JPM           | 10/2/23         | \$79,326,000                       | \$79,337,264         | \$11,264                               |
| 180,000,000 Hong Kong Dollar                            | SSB           | 5/3/24          | 23,171,391                         | 23,081,514           | (89,877)                               |
| <b>TOTAL</b>  |               |                 | <b>\$102,497,391</b>               | <b>\$102,418,778</b> | <b>\$(78,613)</b>                      |
| <b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup></b> |               |                 |                                    |                      |  |
| 22,000,000 Canadian Dollar                              | NTC           | 12/8/23         | \$(16,356,269)                     | \$(16,289,498)       | \$66,771                               |
| 50,000,000 Canadian Dollar                              | SSB           | 12/28/23        | (36,931,031)                       | (37,040,055)         | (109,024)                              |
| 27,500,000 Canadian Dollar                              | NTC           | 3/28/24         | (20,163,138)                       | (20,394,486)         | (231,348)                              |
| 37,000,000 Canadian Dollar                              | NTC           | 9/5/24          | (27,292,375)                       | (27,468,284)         | (175,909)                              |
| 7,000,000,000 Chilean Peso                              | JPM           | 12/28/23        | (7,647,766)                        | (7,781,669)          | (133,903)                              |
| 10,500,000,000 Chilean Peso                             | SSB           | 3/28/24         | (12,396,694)                       | (11,614,074)         | 782,620                                |
| 200,000,000 Chinese Yuan                                | SSB           | 1/23/24         | (30,293,391)                       | (27,612,130)         | 2,681,261                              |
| 220,000,000 Chinese Yuan                                | JPM           | 1/26/24         | (33,264,285)                       | (30,379,462)         | 2,884,823                              |
| 800,000,000 Chinese Yuan                                | JPM           | 2/23/24         | (119,394,075)                      | (110,678,861)        | 8,715,214                              |
| 460,000,000 Chinese Yuan                                | JPM           | 9/5/24          | (64,693,060)                       | (64,541,199)         | 151,861                                |
| 210,000,000 European Union Euro                         | SSB           | 12/1/23         | (221,397,750)                      | (222,947,875)        | (1,550,125)                            |
| 65,000,000 European Union Euro                          | SSB           | 12/8/23         | (68,787,550)                       | (69,039,213)         | (251,663)                              |
| 100,000,000 European Union Euro                         | NTC           | 12/8/23         | (105,792,500)                      | (106,214,174)        | (421,674)                              |
| 80,000,000 European Union Euro                          | NTC           | 4/9/24          | (88,336,000)                       | (85,488,992)         | 2,847,008                              |
| 90,000,000 European Union Euro                          | SSB           | 4/17/24         | (99,725,850)                       | (96,210,388)         | 3,515,462                              |
| 60,000,000 European Union Euro                          | BNY           | 5/20/24         | (66,380,400)                       | (64,237,438)         | 2,142,962                              |
| 75,000,000 European Union Euro                          | NTC           | 5/31/24         | (82,043,250)                       | (80,337,371)         | 1,705,879                              |
| 75,000,000 European Union Euro                          | BNY           | 6/4/24          | (81,847,500)                       | (80,352,136)         | 1,495,364                              |
| 65,000,000 Great Britain Pound Sterling                 | JPM           | 10/2/23         | (73,561,800)                       | (79,337,264)         | (5,775,464)                            |
| 84,000,000 Great Britain Pound Sterling                 | JPM           | 7/22/24         | (109,451,160)                      | (102,674,036)        | 6,777,124                              |

SEE NOTES TO FINANCIAL STATEMENTS

## Tweedy, Browne International Value Fund

### Schedule of Forward Exchange Contracts

September 30, 2023 (Unaudited)

| Contracts   | Counterparty                 | Settlement Date | Contract Value on Origination Date | Value 09/30/23*          | Unrealized Appreciation (Depreciation) |                     |
|---|------------------------------|-----------------|------------------------------------|--------------------------|--|---------------------|
| <b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup> (continued)</b> |                              |                 |                                    |                          |  |                     |
| 75,000,000  | Great Britain Pound Sterling | NTC             | 8/8/24                             | \$(95,380,500)           | \$(91,676,739)                         | \$3,703,761         |
| 90,000,000  | Great Britain Pound Sterling | NTC             | 8/19/24                            | (114,338,520)            | (110,014,799)                          | 4,323,721           |
| 75,000,000  | Great Britain Pound Sterling | NTC             | 9/20/24                            | (93,654,600)             | (91,685,575)                           | 1,969,025           |
| 52,000,000  | Great Britain Pound Sterling | JPM             | 10/7/24                            | (63,515,400)             | (63,568,158)                           | (52,758)            |
| 240,000,000   | Hong Kong Dollar             | SSB             | 5/3/24                             | (30,883,659)             | (30,775,352)                           | 108,307             |
| 300,000,000   | Hong Kong Dollar             | NTC             | 5/8/24                             | (38,578,510)             | (38,472,679)                           | 105,831             |
| 3,200,000,000   | Japanese Yen                 | SSB             | 12/11/23                           | (25,332,288)             | (21,706,656)                           | 3,625,632           |
| 3,450,000,000   | Japanese Yen                 | SSB             | 2/8/24                             | (27,933,458)             | (23,635,446)                           | 4,298,012           |
| 3,500,000,000   | Japanese Yen                 | JPM             | 5/24/24                            | (26,861,090)             | (24,377,607)                           | 2,483,483           |
| 3,000,000,000   | Japanese Yen                 | SSB             | 6/25/24                            | (22,624,400)             | (20,997,836)                           | 1,626,564           |
| 5,800,000,000   | Japanese Yen                 | JPM             | 8/15/24                            | (42,912,422)             | (40,916,466)                           | 1,995,956           |
| 6,000,000,000   | Japanese Yen                 | JPM             | 9/5/24                             | (43,435,769)             | (42,465,492)                           | 970,277             |
| 3,200,000,000   | Japanese Yen                 | BNY             | 9/26/24                            | (22,970,354)             | (22,724,412)                           | 245,942             |
| 360,000,000   | Mexican Peso                 | BNY             | 4/9/24                             | (18,595,041)             | (20,045,966)                           | (1,450,925)         |
| 250,000,000   | Mexican Peso                 | NTC             | 4/17/24                            | (12,712,942)             | (13,902,357)                           | (1,189,415)         |
| 250,000,000   | Mexican Peso                 | BNY             | 5/20/24                            | (13,147,515)             | (13,826,753)                           | (679,238)           |
| 100,000,000   | Mexican Peso                 | JPM             | 6/7/24                             | (5,283,178)              | (5,514,344)                            | (231,166)           |
| 130,000,000   | Mexican Peso                 | NTC             | 9/5/24                             | (7,235,528)              | (7,064,185)                            | 171,343             |
| 110,000,000   | Philippine Peso              | JPM             | 11/15/23                           | (1,851,228)              | (1,944,637)                            | (93,409)            |
| 150,000,000   | Philippine Peso              | SSB             | 4/1/24                             | (2,736,228)              | (2,647,466)                            | 88,762              |
| 75,000,000  | Singapore Dollar             | JPM             | 12/28/23                           | (56,011,949)             | (55,181,182)                           | 830,767             |
| 40,000,000  | Singapore Dollar             | SSB             | 1/19/24                            | (30,323,706)             | (29,461,372)                           | 862,334             |
| 50,000,000  | Singapore Dollar             | NTC             | 4/17/24                            | (38,054,646)             | (36,991,128)                           | 1,063,518           |
| 75,000,000  | Singapore Dollar             | SSB             | 6/28/24                            | (56,726,989)             | (55,674,704)                           | 1,052,285           |
| 50,000,000  | Singapore Dollar             | JPM             | 7/12/24                            | (37,516,413)             | (37,140,940)                           | 375,473             |
| 70,000,000  | Singapore Dollar             | NTC             | 8/23/24                            | (52,426,603)             | (52,100,364)                           | 326,239             |
| 22,000,000,000  | South Korean Won             | JPM             | 12/8/23                            | (16,952,418)             | (16,368,987)                           | 583,431             |
| 45,000,000,000  | South Korean Won             | SSB             | 3/25/24                            | (35,049,459)             | (33,714,803)                           | 1,334,656           |
| 55,000,000,000  | South Korean Won             | JPM             | 5/20/24                            | (42,029,008)             | (41,351,897)                           | 677,111             |
| 300,000,000   | Swedish Krona                | NTC             | 2/23/24                            | (29,295,445)             | (27,815,556)                           | 1,479,889           |
| 315,000,000   | Swedish Krona                | NTC             | 4/9/24                             | (30,811,366)             | (29,257,883)                           | 1,553,483           |
| 440,000,000   | Swedish Krona                | SSB             | 5/3/24                             | (43,147,830)             | (40,901,911)                           | 2,245,919           |
| 145,000,000   | Swedish Krona                | SSB             | 9/5/24                             | (13,475,153)             | (13,537,278)                           | (62,125)            |
| 130,000,000   | Swedish Krona                | BNY             | 9/26/24                            | (11,846,722)             | (12,145,879)                           | (299,157)           |
| 95,000,000  | Swiss Franc                  | BNY             | 12/8/23                            | (104,464,482)            | (104,661,156)                          | (196,674)           |
| 130,000,000   | Swiss Franc                  | SSB             | 12/13/23                           | (144,438,025)            | (143,315,079)                          | 1,122,946           |
| 85,000,000  | Swiss Franc                  | JPM             | 12/28/23                           | (95,238,095)             | (93,904,390)                           | 1,333,705           |
| 20,000,000  | Swiss Franc                  | JPM             | 1/26/24                            | (22,754,682)             | (22,162,697)                           | 591,985             |
| 65,000,000  | Swiss Franc                  | NTC             | 4/17/24                            | (74,133,212)             | (72,668,072)                           | 1,465,140           |
| 25,000,000  | Swiss Franc                  | NTC             | 5/21/24                            | (28,886,873)             | (28,046,434)                           | 840,439             |
| <b>TOTAL</b>  |                              |                 |                                    | <b>\$(3,039,321,550)</b> | <b>\$(2,975,003,242)</b>               | <b>\$64,318,308</b> |
| <b>Unrealized Appreciation on Forward Contracts (Net)</b>           |                              |                 |                                    |                          |  | <b>\$64,239,695</b> |

\* See Note 2 in Notes to Financial Statements.

<sup>(a)</sup> 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, 2023 (Unaudited)

| Shares                     |   | Value*            | Shares                  |  | Value*            |
|----------------------------|---|-------------------|-------------------------|--|-------------------|
| <b>COMMON STOCKS—88.5%</b> |   |                   | <b>Japan—6.9%</b>       |  |                   |
| <b>Belgium—1.1%</b>        |   |                   | 166,700                 | ADEKA Corp. . . . .                                    | \$2,850,667       |
| 79,510                     | Fagron NV . . . . .   | \$1,354,012       | 68,445                  | Dentsu Group, Inc. . . . .                             | 2,015,983         |
| 46,370                     | KBC Group NV . . . . .  | 2,890,935         | 111,200                 | Fuji Seal International, Inc. . . . .                  | 1,326,167         |
|                            |   | <u>4,244,947</u>  | 12,000                  | Fukuda Denshi Co., Ltd. . . . .                        | 436,353           |
| <b>Canada—2.1%</b>         |   |                   | 42,405                  | Fuso Chemical Co., Ltd. . . . .                        | 1,114,291         |
| 3,500                      | E-L Financial Corp., Ltd. . . . .   | 2,306,583         | 111,630                 | Inaba Denki Sangyo Co., Ltd. . . . .                   | 2,417,670         |
| 21,490                     | Lassonde Industries, Inc., Class A . . . . .                                | 2,003,402         | 20,600                  | Kamigumi Co., Ltd. . . . .                             | 424,847           |
| 141,655                    | Winpak, Ltd. . . . .  | 4,047,435         | 288,625                 | Kuraray Co., Ltd. . . . .                              | 3,424,032         |
|                            |   | <u>8,357,420</u>  | 155,995                 | Mitsubishi Gas Chemical Co., Inc. . . . .              | 2,099,751         |
| <b>China—3.6%</b>          |   |                   | 111,685                 | Nabtesco Corp. . . . .                                 | 2,012,700         |
| 340,680                    | Baidu, Inc., Class A <sup>(a)</sup> . . . . .                               | 5,733,214         | 57,855                  | Nihon Kohden Corp. . . . .                             | 1,430,302         |
| 1,004,050                  | Haitian International Holdings, Ltd. . . . .                                | 2,119,158         | 33,045                  | Okamoto Industries, Inc. . . . .                       | 1,121,870         |
| 357,122                    | Shanghai Mechanical and Electrical Industry Co.,<br>Ltd., Class B . . . . . | 358,637           | 108,745                 | Sumitomo Heavy Industries, Ltd. . . . .                | 2,757,733         |
| 87,160                     | Tencent Holdings, Ltd. . . . .  | 3,378,278         | 44,060                  | Taikisha, Ltd. . . . .                                 | 1,333,117         |
| 2,729,475                  | Uni-President China Holdings, Ltd. . . . .                                  | 1,915,846         | 92,200                  | Transcosmos, Inc. . . . .                              | 1,971,781         |
| 1,908,970                  | WH Group, Ltd. . . . .  | 999,075           |                         | Miscellaneous Security <sup>(b)</sup> . . . . .        | 1,087,602         |
|                            |   | <u>14,504,208</u> |                         |  | <u>27,824,866</u> |
| <b>Finland—1.1%</b>        |   |                   | <b>Mexico—2.5%</b>      |  |                   |
| 287,855                    | Kemira Oyj . . . . .  | 4,482,131         | 51,161                  | Coca-Cola FEMSA SAB de CV, Sponsored<br>ADR . . . . .  | 4,013,069         |
| <b>France—13.7%</b>        |   |                   | 2,625,871               | Megacable Holdings SAB de CV . . . . .                 | 5,817,305         |
| 14,845                     | Alten SA . . . . .  | 1,950,744         |                         |  | <u>9,830,374</u>  |
| 162,140                    | Rubis SCA . . . . .   | 3,636,525         | <b>Netherlands—2.6%</b> |  |                   |
| 77,539                     | Safran SA . . . . .   | 12,168,316        | 50,405                  | Aalberts NV . . . . .                                  | 1,841,811         |
| 382,960                    | SCOR SE . . . . .   | 11,906,575        | 37,400                  | Heineken NV . . . . .                                  | 3,301,919         |
| 517,117                    | Tarkett SA <sup>(a)</sup> . . . . .   | 5,611,851         | 71,375                  | Heineken Holding NV . . . . .                          | 5,386,540         |
| 21,095                     | Teleperformance SE . . . . .  | 2,652,370         |                         |  | <u>10,530,270</u> |
| 220,848                    | TotalEnergies SE . . . . .  | 14,541,216        | <b>Philippines—0.5%</b> |  |                   |
| 77,420                     | Ubisoft Entertainment SA <sup>(a)</sup> . . . . .                           | 2,512,496         | 6,997,100               | Alliance Global Group, Inc. . . . .                    | 1,523,690         |
|                            |   | <u>54,980,093</u> | 937,800                 | China Banking Corp. . . . .                            | 503,115           |
| <b>Germany—7.0%</b>        |   |                   |                         |  | <u>2,026,805</u>  |
| 15,490                     | Brenntag SE . . . . .   | 1,200,266         | <b>Singapore—3.7%</b>   |  |                   |
| 204,604                    | Deutsche Post AG, Registered . . . . .                                      | 8,313,696         | 297,855                 | DBS Group Holdings, Ltd. . . . .                       | 7,326,470         |
| 315,180                    | Fresenius SE & Co., KGaA . . . . .  | 9,803,453         | 350,605                 | United Overseas Bank, Ltd. . . . .                     | 7,313,675         |
| 9,197                      | Muenchener Rueckversicherungs AG,<br>Registered . . . . .                   | 3,586,879         |                         |  | <u>14,640,145</u> |
| 25,285                     | Norma Group SE . . . . .  | 467,867           | <b>South Korea—2.8%</b> |  |                   |
| 19,138                     | Rheinmetall AG . . . . .  | 4,930,264         | 27,787                  | Binggrae Co., Ltd. . . . .                             | 1,149,120         |
|                            |   | <u>28,302,425</u> | 132,823                 | Hankook & Co., Ltd. . . . .                            | 1,089,433         |
| <b>Hong Kong—1.0%</b>      |   |                   | 37,361                  | Kangnam Jevisco Co., Ltd. . . . .                      | 604,015           |
| 1,663,100                  | Chow Sang Sang Holdings International, Ltd. . . . .                         | 2,041,723         | 89,851                  | LG Corp. . . . .                                       | 5,585,321         |
| 3,969,927                  | Emperor Entertainment Hotel, Ltd. <sup>(a)</sup> . . . . .                  | 230,637           | 107,457                 | LX Holdings Corp. . . . .                              | 597,500           |
| 734,000                    | Hang Lung Group, Ltd. . . . .   | 1,032,875         | 47,060                  | Samsung Electronics Co., Ltd. . . . .                  | 2,379,077         |
| 536,600                    | Johnson Electric Holdings, Ltd. . . . .                                     | 657,771           |                         |  | <u>11,404,466</u> |
| 45,710                     | Luk Fook Holdings International, Ltd. . . . .                               | 118,228           | <b>Sweden—5.4%</b>      |  |                   |
|                            |   | <u>4,081,234</u>  | 38,380                  | Autoliv, Inc. . . . .                                  | 3,702,902         |
| <b>Italy—0.7%</b>          |   |                   | 593,318                 | Husqvarna AB, Class B . . . . .                        | 4,553,274         |
| 35,576                     | Buzzi SpA . . . . .   | 973,571           | 317,975                 | SKF AB, Class B . . . . .                              | 5,308,687         |
| 66,455                     | SOL SpA . . . . .   | 1,879,836         | 323,568                 | Trelleborg AB, Class B . . . . .                       | 8,084,720         |
|                            |   | <u>2,853,407</u>  |                         |  | <u>21,649,583</u> |
|                            |   |                   | <b>Switzerland—8.5%</b> |  |                   |
|                            |   |                   | 97,015                  | Nestlé SA, Registered . . . . .                        | 10,988,314        |
|                            |   |                   | 69,216                  | Novartis AG, Registered . . . . .                      | 7,073,186         |
|                            |   |                   | 5,015                   | Phoenix Mecano AG, Registered <sup>(a)</sup> . . . . . | 1,973,546         |

SEE NOTES TO FINANCIAL STATEMENTS

## Twedy, Browne International Value Fund II – Currency Unhedged

### Portfolio of Investments

September 30, 2023 (Unaudited)

| <u>Shares</u>                 |  | <u>Value*</u>      |  | <u>Shares</u>   |               | <u>Value*</u>        |
|-------------------------------|--|--------------------|--|---|---------------|----------------------|
|                               | <b>Switzerland (continued)</b>                         |                    |  |   |               |                      |
| 27,580                        | Roche Holding AG .....                                 | \$7,533,898        |  |   |               |                      |
| 25,789                        | TX Group AG .....                                      | 2,607,655          |  |   |               |                      |
| 8,759                         | Zurich Insurance Group AG .....                        | 4,010,140          |  |   |               |                      |
|                               |  | <u>34,186,739</u>  |  |   |               |                      |
|                               | <b>Taiwan—0.1%</b>                                     |                    |  |   |               |                      |
| 148,500                       | Lumax International Corp., Ltd. ....                   | 390,357            |  |   |               |                      |
|                               | <b>United Kingdom—13.6%</b>                            |                    |  |   |               |                      |
| 997,937                       | BAE Systems plc .....                                  | 12,131,248         |  |   |               |                      |
| 581,487                       | CNH Industrial NV .....                                | 7,069,062          |  |   |               |                      |
| 82,845                        | Computacenter plc .....                                | 2,551,901          |  |   |               |                      |
| 291,588                       | Diageo plc .....                                       | 10,754,267         |  |   |               |                      |
| 229,117                       | Grafton Group plc .....                                | 2,528,779          |  |   |               |                      |
| 251,542                       | GSK plc .....  | 4,553,028          |  |   |               |                      |
| 306,936                       | Howden Joinery Group plc .....                         | 2,747,336          |  |   |               |                      |
| 802,205                       | Inchcape plc .....                                     | 7,391,384          |  |   |               |                      |
| 1,504,280                     | Johnson Service Group plc .....                        | 2,484,890          |  |   |               |                      |
| 2,741,248                     | Vertu Motors plc .....                                 | 2,491,396          |  |   |               |                      |
|                               |  | <u>54,703,291</u>  |  |   |               |                      |
|                               | <b>United States—11.6%</b>                             |                    |  |   |               |                      |
| 70,070                        | Alphabet, Inc., Class A <sup>(a)</sup> .....           | 9,169,360          |  |   |               |                      |
| 2,200                         | AutoZone, Inc. <sup>(a)</sup> .....                    | 5,587,978          |  |   |               |                      |
| 34,135                        | Berkshire Hathaway, Inc., Class B <sup>(a)</sup> ..... | 11,957,490         |  |   |               |                      |
| 26,970                        | FMC Corp. ....   | 1,806,181          |  |   |               |                      |
| 198,422                       | Ionis Pharmaceuticals, Inc. <sup>(a)</sup> .....       | 9,000,422          |  |   |               |                      |
| 55,496                        | Johnson & Johnson .....                                | 8,643,502          |  |   |               |                      |
| 21,719                        | Kenvue, Inc. ....                                      | 436,118            |  |   |               |                      |
|                               |  | <u>46,601,051</u>  |  |   |               |                      |
| <b>TOTAL COMMON STOCKS</b>    |  |                    |  |   |               |                      |
| (Cost \$293,355,394) .....    |  | <u>355,593,812</u> |  |   |               |                      |
|                               | <b>PREFERRED STOCKS—0.5%</b>                           |                    |  |   |               |                      |
|                               | <b>Chile—0.4%</b>                                      |                    |  |   |               |                      |
| 940,000                       | Embotelladora Andina SA, Class A .....                 | 1,788,562          |  |   |               |                      |
|                               | <b>Germany—0.1%</b>                                    |                    |  |   |               |                      |
| 648                           | KSB AG .....   | 390,335            |  |   |               |                      |
| <b>TOTAL PREFERRED STOCKS</b> |  |                    |  |   |               |                      |
| (Cost \$3,051,153) .....      |  | <u>2,178,897</u>   |  |   |               |                      |
|                               |  |                    |  |   |               |                      |
|                               |  |                    |  | <b>REGISTERED INVESTMENT COMPANY—10.4%</b>  |               |                      |
|                               |  |                    |  | 41,852,081 Dreyfus Government Securities Cash   |               |                      |
|                               |  |                    |  | Management – Institutional Shares   |               |                      |
|                               |  |                    |  | 5.20% <sup>(c)</sup>  |               |                      |
|                               |  |                    |  | (Cost \$41,852,081) .....   |               | <u>\$41,852,081</u>  |
|                               |  |                    |  | <b>INVESTMENTS IN SECURITIES</b>  |               |                      |
|                               |  |                    |  | (Cost \$338,258,628) .....  | 99.4%         | 399,624,790          |
|                               |  |                    |  | <b>OTHER ASSETS</b>   |               |                      |
|                               |  |                    |  | <b>AND LIABILITIES (Net) .....</b>  | <u>0.6</u>    | <u>2,261,145</u>     |
|                               |  |                    |  | <b>NET ASSETS .....</b>   | <u>100.0%</u> | <u>\$401,885,935</u> |
|                               |  |                    |  |   |               |                      |
|                               |  |                    |  | * See Note 2 in Notes to Financial Statements.  |               |                      |
|                               |  |                    |  | <sup>(a)</sup> Non-income producing security.   |               |                      |
|                               |  |                    |  | <sup>(b)</sup> Represents one or more issuers where disclosure may be disadvantageous to the Fund's |               |                      |
|                               |  |                    |  | accumulation or disposition program. The aggregate amount of \$1,087,602 represents                 |               |                      |
|                               |  |                    |  | 0.3% of the net assets of the Fund.   |               |                      |
|                               |  |                    |  | <sup>(c)</sup> Rate disclosed is the 7-day yield at September 30, 2023.                             |               |                      |
|                               |  |                    |  | <b>Abbreviations:</b>   |               |                      |
|                               |  |                    |  | ADR — American Depositary Receipt   |               |                      |

## Twoedy, Browne International Value Fund II – Currency Unhedged

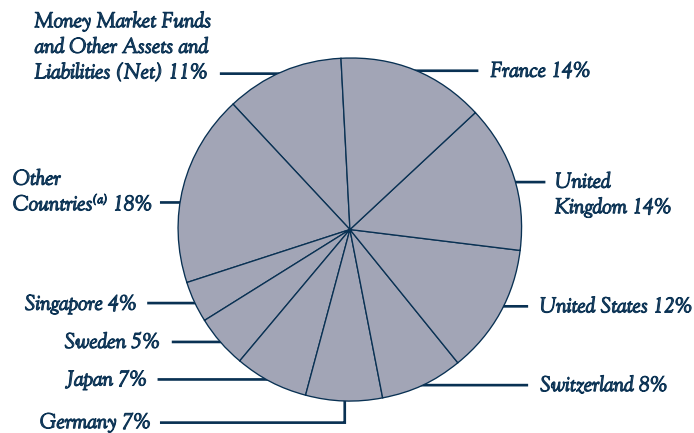
### Sector Diversification

September 30, 2023 (Unaudited)

| Sector Diversification                               | Percentage of<br>Net Assets |
|--|-----------------------------|
| <b>COMMON STOCKS</b>                                 |                             |
| Capital Goods .....                                  | 22.6%                       |
| Pharmaceuticals, Biotechnology & Life Sciences ..... | 9.2                         |
| Insurance .....                                      | 8.5                         |
| Materials .....                                      | 6.2                         |
| Software & Services .....                            | 6.1                         |
| Beverage .....                                       | 5.8                         |
| Banks .....  | 4.5                         |
| Food .....   | 4.3                         |
| Consumer Discretionary Distribution & Retail .....   | 3.9                         |
| Energy .....   | 3.6                         |
| Health Care Equipment & Services .....               | 3.3                         |
| Media & Entertainment .....                          | 3.2                         |
| Transportation .....                                 | 2.2                         |
| Commercial & Professional Services .....             | 1.3                         |
| Automobiles & Components .....                       | 1.1                         |
| Utilities .....                                      | 0.9                         |
| Technology Hardware & Equipment .....                | 0.6                         |
| Consumer Durables & Apparel .....                    | 0.5                         |
| Financial Services .....                             | 0.3                         |
| Real Estate Management & Development .....           | 0.2                         |
| Household & Personal Products .....                  | 0.1                         |
| Consumer Services .....                              | 0.1                         |
| <b>Total Common Stocks .....</b>                     | <b>88.5</b>                 |
| Preferred Stocks .....                               | 0.5                         |
| Registered Investment Company .....                  | 10.4                        |
| Other Assets and Liabilities (Net) .....             | 0.6                         |
| <b>Net Assets .....</b>                              | <b>100.0%</b>               |

### Portfolio Composition

September 30, 2023 (Unaudited)



<sup>(a)</sup> "Other Countries" include Belgium, Canada, Chile, China, Finland, Hong Kong, Italy, Mexico, Netherlands, Philippines, South Korea and Taiwan

## Tweedy, Browne Value Fund

### Portfolio of Investments

September 30, 2023 (Unaudited)

| Shares                     |  | Value*            | Shares |  | Value* |
|----------------------------|--|-------------------|--------|--|--------|
| <b>COMMON STOCKS—90.0%</b> |  |                   |        |  |        |
| <b>Belgium—0.8%</b>        |  |                   |        |  |        |
| 66,181                     | Fagron NV  | \$1,127,026       |        |  |        |
| 38,820                     | KBC Group NV   | 2,420,231         |        |  |        |
|                            |  | <u>3,547,257</u>  |        |  |        |
| <b>Canada—1.4%</b>         |  |                   |        |  |        |
| 18,010                     | Lassonde Industries, Inc., Class A                             | 1,678,979         |        |  |        |
| 147,158                    | Winpak, Ltd.   | 4,204,670         |        |  |        |
|                            |  | <u>5,883,649</u>  |        |  |        |
| <b>China—2.1%</b>          |  |                   |        |  |        |
| 231,680                    | Baidu, Inc., Class A <sup>(a)</sup>                            | 3,898,882         |        |  |        |
| 1,006,590                  | Haitian International Holdings, Ltd.                           | 2,124,519         |        |  |        |
| 345,561                    | Shanghai Mechanical and Electrical Industry Co., Ltd., Class B | 347,027           |        |  |        |
| 2,349,905                  | Uni-President China Holdings, Ltd.                             | 1,649,422         |        |  |        |
| 1,531,400                  | WH Group, Ltd.   | 801,470           |        |  |        |
|                            |  | <u>8,821,320</u>  |        |  |        |
| <b>Finland—0.8%</b>        |  |                   |        |  |        |
| 227,906                    | Kemira Oyj   | 3,548,678         |        |  |        |
| <b>France—12.7%</b>        |  |                   |        |  |        |
| 15,477                     | Alten SA   | 2,033,794         |        |  |        |
| 299,826                    | Rubis SCA  | 6,724,588         |        |  |        |
| 81,857                     | Safran SA  | 12,845,947        |        |  |        |
| 355,239                    | SCOR SE  | 11,044,703        |        |  |        |
| 150,328                    | Tarkett SA <sup>(a)</sup>                                      | 1,631,387         |        |  |        |
| 13,135                     | Teleperformance SE   | 1,651,523         |        |  |        |
| 236,380                    | TotalEnergies SE   | 15,563,884        |        |  |        |
| 72,825                     | Ubisoft Entertainment SA <sup>(a)</sup>                        | 2,363,376         |        |  |        |
|                            |  | <u>53,859,202</u> |        |  |        |
| <b>Germany—6.4%</b>        |  |                   |        |  |        |
| 14,490                     | Brenntag SE  | 1,122,779         |        |  |        |
| 190,881                    | Deutsche Post AG, Registered                                   | 7,756,088         |        |  |        |
| 301,060                    | Fresenius SE & Co., KGaA                                       | 9,364,260         |        |  |        |
| 17,583                     | Krones AG  | 1,812,057         |        |  |        |
| 150,000                    | Norma Group SE   | 2,775,561         |        |  |        |
| 16,413                     | Rheinmetall AG   | 4,228,259         |        |  |        |
|                            |  | <u>27,059,004</u> |        |  |        |
| <b>Hong Kong—0.4%</b>      |  |                   |        |  |        |
| 1,046,000                  | Chow Sang Sang Holdings International, Ltd.                    | 1,284,133         |        |  |        |
| 2,255                      | Johnson Electric Holdings, Ltd.                                | 2,764             |        |  |        |
| 214,000                    | Luk Fook Holdings International, Ltd.                          | 553,508           |        |  |        |
|                            |  | <u>1,840,405</u>  |        |  |        |
| <b>Japan—5.5%</b>          |  |                   |        |  |        |
| 63,220                     | ADEKA Corp.  | 1,081,099         |        |  |        |
| 72,285                     | Dentsu Group, Inc.   | 2,129,086         |        |  |        |
| 40,205                     | Fuso Chemical Co., Ltd.  | 1,056,481         |        |  |        |
| 36,595                     | Inaba Denki Sangyo Co., Ltd.                                   | 792,570           |        |  |        |
| 239,905                    | Kuraray Co., Ltd.  | 2,846,054         |        |  |        |
| 148,315                    | Mitsubishi Gas Chemical Co., Inc.                              | 1,996,375         |        |  |        |
| 130,035                    | Nabtesco Corp.   | 2,343,390         |        |  |        |
| 48,115                     | Nihon Kohden Corp.   | 1,189,508         |        |  |        |
| 28,005                     | Okamoto Industries, Inc.                                       | 950,763           |        |  |        |
| 145,060                    | Sumitomo Heavy Industries, Ltd.                                | 3,678,668         |        |  |        |
| <b>Japan (continued)</b>   |  |                   |        |  |        |
| 34,620                     | Taikisha, Ltd.   | \$1,047,492       |        |  |        |
| 87,100                     | Transcosmos, Inc.  | 1,862,713         |        |  |        |
| 99,120                     | YAMABIKO Corp.   | 954,621           |        |  |        |
|                            | Miscellaneous Security <sup>(b)</sup>                          | 1,107,760         |        |  |        |
|                            |  | <u>23,036,580</u> |        |  |        |
| <b>Mexico—1.3%</b>         |  |                   |        |  |        |
| 54,420                     | Coca-Cola FEMSA SAB de CV, Sponsored ADR                       | 4,268,705         |        |  |        |
| 615,313                    | Megacable Holdings SAB de CV                                   | 1,363,153         |        |  |        |
|                            |  | <u>5,631,858</u>  |        |  |        |
| <b>Netherlands—2.7%</b>    |  |                   |        |  |        |
| 52,805                     | Aalberts NV  | 1,929,507         |        |  |        |
| 128,033                    | Heineken Holding NV  | 9,662,415         |        |  |        |
|                            |  | <u>11,591,922</u> |        |  |        |
| <b>Philippines—0.3%</b>    |  |                   |        |  |        |
| 6,542,900                  | Alliance Global Group, Inc.                                    | 1,424,783         |        |  |        |
| <b>Singapore—1.9%</b>      |  |                   |        |  |        |
| 386,517                    | United Overseas Bank, Ltd.                                     | 8,062,805         |        |  |        |
| <b>South Korea—1.9%</b>    |  |                   |        |  |        |
| 22,373                     | Bingrae Co., Ltd.  | 925,227           |        |  |        |
| 70,858                     | LG Corp.   | 4,404,677         |        |  |        |
| 61,295                     | LX Holdings Corp.  | 340,822           |        |  |        |
| 43,090                     | Samsung Electronics Co., Ltd.                                  | 2,178,378         |        |  |        |
|                            |  | <u>7,849,104</u>  |        |  |        |
| <b>Sweden—4.9%</b>         |  |                   |        |  |        |
| 52,604                     | Autoliv, Inc.  | 5,075,234         |        |  |        |
| 575,755                    | Husqvarna AB, Class B  | 4,418,491         |        |  |        |
| 256,145                    | SKF AB, Class B  | 4,276,417         |        |  |        |
| 271,905                    | Trelleborg AB, Class B   | 6,793,860         |        |  |        |
|                            |  | <u>20,564,002</u> |        |  |        |
| <b>Switzerland—6.0%</b>    |  |                   |        |  |        |
| 118,780                    | Nestlé SA, ADR   | 13,442,333        |        |  |        |
| 50,749                     | Novartis AG, Registered  | 5,186,042         |        |  |        |
| 25,228                     | Roche Holding AG   | 6,891,413         |        |  |        |
|                            |  | <u>25,519,788</u> |        |  |        |
| <b>United Kingdom—8.4%</b> |  |                   |        |  |        |
| 529,590                    | BAE Systems plc  | 6,437,869         |        |  |        |
| 650,620                    | CNH Industrial NV  | 7,909,502         |        |  |        |
| 74,115                     | Computacenter plc  | 2,282,988         |        |  |        |
| 62,715                     | Diageo plc, Sponsored ADR                                      | 9,355,824         |        |  |        |
| 223,196                    | Grafton Group plc  | 2,463,429         |        |  |        |
| 252,750                    | Howden Joinery Group plc                                       | 2,262,326         |        |  |        |
| 282,425                    | Inchcape plc   | 2,602,217         |        |  |        |
| 1,269,763                  | Johnson Service Group plc                                      | 2,097,496         |        |  |        |
|                            |  | <u>35,411,651</u> |        |  |        |
| <b>United States—32.5%</b> |  |                   |        |  |        |
| 123,000                    | Alphabet, Inc., Class A <sup>(a)</sup>                         | 16,095,780        |        |  |        |
| 16,855                     | Alphabet, Inc., Class C <sup>(a)</sup>                         | 2,222,332         |        |  |        |
| 48,220                     | Atmus Filtration Technologies, Inc. <sup>(a)</sup>             | 1,005,387         |        |  |        |
| 3,595                      | AutoZone, Inc. <sup>(a)</sup>                                  | 9,131,264         |        |  |        |
| 76,760                     | Bank of America Corp.  | 2,101,689         |        |  |        |

SEE NOTES TO FINANCIAL STATEMENTS

# Tweedy, Browne Value Fund

## Portfolio of Investments

September 30, 2023 (Unaudited)

| Shares                                    | Value*   | Face Value                     | Value*   |
|---|--|--------------------------------|--|
| <b>United States (continued)</b>          |  | <b>U.S. TREASURY BILL—1.2%</b> |  |
| 56  | Berkshire Hathaway, Inc., Class A <sup>(a)</sup> . . . . . | \$29,762,712                   | \$5,070,000 5.454% <sup>(d)</sup> due 11/30/2023                   |
| 107,535                                   | Enterprise Products Partners LP . . . . .                  | 2,943,233                      | (Cost \$5,025,511) . . . . . <u>\$5,025,754</u>                    |
| 35,160                                    | FedEx Corp. . . . .  | 9,314,587                      | <b>INVESTMENTS IN SECURITIES</b>                                   |
| 34,830                                    | FMC Corp. . . . .  | 2,332,565                      | (Cost \$263,638,855) . . . . . 98.5% 417,183,714                   |
| 190,425                                   | Ionis Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .       | 8,637,678                      | <b>UNREALIZED APPRECIATION ON</b>                                  |
| 63,514                                    | Johnson & Johnson . . . . .                                | 9,892,305                      | <b>FORWARD CONTRACTS (Net)</b> . . . . . 1.2 5,375,490             |
| 24,852                                    | Kenvue, Inc. . . . .                                       | 499,028                        | <b>OTHER ASSETS</b>  |
| 33,708                                    | National Western Life Group, Inc., Class A . . . . .       | 14,746,913                     | <b>AND LIABILITIES (Net)</b> . . . . . <u>0.3</u> <u>1,062,990</u> |
| 80,620                                    | Sealed Air Corp. . . . .                                   | 2,649,173                      | <b>NET ASSETS</b> . . . . . <u>100.0%</u> <u>\$423,622,194</u>     |
| 24,140                                    | Thor Industries, Inc. . . . .                              | 2,296,438                      |  |
| 131,295                                   | Truist Financial Corp. . . . .                             | 3,756,350                      |  |
| 84,370                                    | U-Haul Holding Co. . . . .                                 | 4,420,144                      |  |
| 18,490                                    | Vertex Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .      | 6,429,713                      |  |
| 225,783                                   | Wells Fargo & Co. . . . .                                  | 9,225,493                      |  |
|   |  | <u>137,462,784</u>             |  |
| <b>TOTAL COMMON STOCKS</b>                |  |                                |  |
| (Cost \$227,587,941) . . . . .            |  | <u>381,114,792</u>             |  |
| <b>PREFERRED STOCK—0.2%</b>               |  |                                |  |
| <b>Chile—0.2%</b>                         |  |                                |  |
| 492,000                                   | Embotelladora Andina SA, Class A                           |                                |  |
|   | (Cost \$918,376) . . . . .                                 | <u>936,141</u>                 |  |
| <b>REGISTERED INVESTMENT COMPANY—7.1%</b> |  |                                |  |
| 30,107,027                                | Dreyfus Government Securities Cash                         |                                |  |
|   | Management – Institutional Shares 5.20% <sup>(c)</sup>     |                                |  |
|   | (Cost \$30,107,027) . . . . .                              | <u>30,107,027</u>              |  |

\* See Note 2 in Notes to Financial Statements.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$1,107,760 represents 0.3% of the net assets of the Fund.

<sup>(c)</sup> Rate disclosed is the 7-day yield at September 30, 2023.

<sup>(d)</sup> Rate represents annualized yield at date of purchase.

Abbreviations:

ADR — American Depositary Receipt

## Twedy, Browne Value Fund

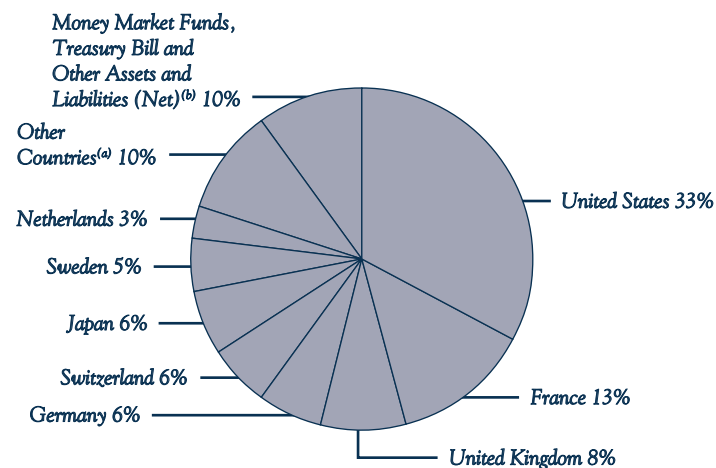
### Sector Diversification

September 30, 2023 (Unaudited)

| Sector Diversification                         | Percentage of Net Assets |
|--|--------------------------|
| <b>COMMON STOCKS</b>                           |                          |
| Capital Goods                                  | 18.9%                    |
| Insurance                                      | 13.1                     |
| Pharmaceuticals, Biotechnology & Life Sciences | 8.6                      |
| Software & Services                            | 6.7                      |
| Banks  | 6.1                      |
| Beverage                                       | 5.5                      |
| Transportation                                 | 5.1                      |
| Materials                                      | 4.9                      |
| Energy   | 4.4                      |
| Food   | 4.4                      |
| Consumer Discretionary Distribution & Retail   | 2.9                      |
| Health Care Equipment & Services               | 2.7                      |
| Automobiles & Components                       | 2.0                      |
| Utilities                                      | 1.6                      |
| Media & Entertainment                          | 1.3                      |
| Commercial & Professional Services             | 0.9                      |
| Technology Hardware & Equipment                | 0.5                      |
| Consumer Durables & Apparel                    | 0.3                      |
| Household & Personal Products                  | 0.1                      |
| <b>Total Common Stocks</b>                     | <b>90.0</b>              |
| Preferred Stock                                | 0.2                      |
| Registered Investment Company                  | 7.1                      |
| U.S. Treasury Bill                             | 1.2                      |
| Unrealized Appreciation on Forward Contracts   | 1.2                      |
| Other Assets and Liabilities (Net)             | 0.3                      |
| <b>Net Assets</b>                              | <b>100.0%</b>            |

### Portfolio Composition

September 30, 2023 (Unaudited)



<sup>(a)</sup> "Other Countries" include Belgium, Canada, Chile, China, Finland, Hong Kong, Mexico, Philippines, Singapore and South Korea

<sup>(b)</sup> Includes Unrealized Appreciation on Forward Contracts (Net)

### Schedule of Forward Exchange Contracts

September 30, 2023 (Unaudited)

| Contracts   | Counter-party | Settlement Date | Contract Value on Origination Date | Value 09/30/23*    | Unrealized Appreciation (Depreciation) |
|---|---------------|-----------------|------------------------------------|--------------------|--|
| <b>FORWARD EXCHANGE CONTRACTS TO BUY<sup>(a)</sup></b>  |               |                 |                                    |                    |  |
| 7,400,000 Chinese Yuan                                  | SSB           | 1/23/24         | \$1,020,141                        | \$1,021,649        | \$1,508                                |
| 27,800,000 Mexican Peso                                 | JPM           | 6/7/24          | 1,535,855                          | 1,532,987          | (2,868)                                |
| <b>TOTAL</b>  |               |                 | <b>\$2,555,996</b>                 | <b>\$2,554,636</b> | <b>\$(1,360)</b>                       |
| <b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup></b> |               |                 |                                    |                    |  |
| 1,950,000 Canadian Dollar                               | SSB           | 1/8/24          | \$(1,443,803)                      | \$(1,444,738)      | \$(935)                                |
| 800,000,000 Chilean Peso                                | SSB           | 8/8/24          | (927,321)                          | (881,702)          | 45,619                                 |
| 24,500,000 Chinese Yuan                                 | SSB           | 1/23/24         | (3,710,940)                        | (3,382,486)        | 328,454                                |
| 29,000,000 Chinese Yuan                                 | JPM           | 2/23/24         | (4,328,035)                        | (4,012,109)        | 315,926                                |
| 4,300,000 European Union Euro                           | NTC           | 10/26/23        | (4,339,861)                        | (4,557,849)        | (217,988)                              |
| 8,100,000 European Union Euro                           | SSB           | 2/8/24          | (8,962,747)                        | (8,631,450)        | 331,297                                |
| 9,000,000 European Union Euro                           | NTC           | 4/9/24          | (9,937,800)                        | (9,617,512)        | 320,288                                |
| 7,000,000 European Union Euro                           | BNY           | 5/20/24         | (7,744,380)                        | (7,494,368)        | 250,012                                |
| 12,500,000 European Union Euro                          | BNY           | 5/24/24         | (13,752,500)                       | (13,385,258)       | 367,242                                |
| 3,500,000 European Union Euro                           | BNY           | 6/28/24         | (3,898,790)                        | (3,753,906)        | 144,884                                |
| 6,500,000 Great Britain Pound Sterling                  | SSB           | 1/19/24         | (7,951,450)                        | (7,940,207)        | 11,243                                 |
| 4,200,000 Great Britain Pound Sterling                  | JPM           | 7/22/24         | (5,472,558)                        | (5,133,702)        | 338,856                                |
| 4,400,000 Great Britain Pound Sterling                  | NTC           | 8/8/24          | (5,595,656)                        | (5,378,369)        | 217,287                                |
| 8,500,000 Hong Kong Dollar                              | SSB           | 2/8/24          | (1,090,848)                        | (1,088,171)        | 2,677                                  |
| 4,600,000 Hong Kong Dollar                              | SSB           | 3/28/24         | (592,266)                          | (589,476)          | 2,790                                  |
| 11,500,000 Hong Kong Dollar                             | BNY           | 9/5/24          | (1,478,231)                        | (1,478,004)        | 227                                    |
| 350,000,000 Japanese Yen                                | BNY           | 12/8/23         | (2,650,110)                        | (2,372,827)        | 277,283                                |
| 350,000,000 Japanese Yen                                | SSB           | 12/11/23        | (2,770,719)                        | (2,374,165)        | 396,554                                |
| 430,000,000 Japanese Yen                                | SSB           | 2/8/24          | (3,481,561)                        | (2,945,867)        | 535,694                                |

SEE NOTES TO FINANCIAL STATEMENTS

## Tweedy, Browne Value Fund

### Schedule of Forward Exchange Contracts

September 30, 2023 (Unaudited)

| Contracts   | Counterparty | Settlement Date | Contract Value on Origination Date | Value 09/30/23*        | Unrealized Appreciation (Depreciation) |
|---|--------------|-----------------|------------------------------------|------------------------|--|
| <b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup> (continued)</b> |              |                 |                                    |                        |  |
| 365,000,000 Japanese Yen  | JPM          | 3/18/24         | \$(2,842,901)                      | \$(2,516,204)          | \$326,697                              |
| 420,000,000 Japanese Yen  | JPM          | 5/24/24         | (3,223,331)                        | (2,925,313)            | 298,018                                |
| 430,000,000 Japanese Yen  | SSB          | 6/25/24         | (3,242,831)                        | (3,009,690)            | 233,141                                |
| 165,000,000 Japanese Yen  | JPM          | 8/15/24         | (1,220,784)                        | (1,164,003)            | 56,781                                 |
| 63,000,000 Mexican Peso   | JPM          | 6/7/24          | (3,328,402)                        | (3,474,037)            | (145,635)                              |
| 16,200,000 Mexican Peso   | BNY          | 7/12/24         | (892,834)                          | (888,216)              | 4,618                                  |
| 29,000,000 Philippine Peso  | JPM          | 11/15/23        | (488,051)                          | (512,677)              | (24,626)                               |
| 47,000,000 Philippine Peso  | SSB          | 4/1/24          | (857,351)                          | (829,539)              | 27,812                                 |
| 11,000,000 Singapore Dollar   | SSB          | 1/19/24         | (8,339,019)                        | (8,101,877)            | 237,142                                |
| 6,700,000,000 South Korean Won                                      | JPM          | 3/18/24         | (5,175,744)                        | (5,017,620)            | 158,124                                |
| 2,000,000,000 South Korean Won                                      | JPM          | 5/13/24         | (1,532,861)                        | (1,503,043)            | 29,818                                 |
| 24,000,000 Swedish Krona  | NTC          | 2/23/24         | (2,343,636)                        | (2,225,244)            | 118,392                                |
| 44,000,000 Swedish Krona  | NTC          | 4/9/24          | (4,303,810)                        | (4,086,815)            | 216,995                                |
| 22,000,000 Swedish Krona  | NTC          | 8/23/24         | (2,050,613)                        | (2,053,009)            | (2,396)                                |
| 4,700,000 Swiss Franc   | JPM          | 12/13/23        | (5,211,596)                        | (5,181,391)            | 30,205                                 |
| 9,200,000 Swiss Franc   | JPM          | 12/28/23        | (10,308,123)                       | (10,163,769)           | 144,354                                |
| <b>TOTAL</b>  |              |                 | <b>\$(145,491,463)</b>             | <b>\$(140,114,613)</b> | <b>\$5,376,850</b>                     |
| <b>Unrealized Appreciation on Forward Contracts (Net)</b>           |              |                 |                                    |                        | <b>\$5,375,490</b>                     |

\* See Note 2 in Notes to Financial Statements.

<sup>(a)</sup> 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, 2023 (Unaudited)

| Shares                                    |   | Value*           | Shares |  | Value*            |                     |
|---|---|------------------|--------|--|-------------------|---------------------|
| <b>COMMON STOCKS—92.9%</b>                |   |                  |        |  |                   |                     |
| <b>Belgium—0.7%</b>                       |   |                  |        |  |                   |                     |
| 7,175                                     | KBC Group NV  | \$447,325        |        |  |                   |                     |
| <b>China—2.1%</b>                         |   |                  |        |  |                   |                     |
| 308,710                                   | Haitian International Holdings, Ltd.  | 651,566          |        |  |                   |                     |
| 976,845                                   | Uni-President China Holdings, Ltd.  | 685,658          |        |  |                   |                     |
|   |   | <u>1,337,224</u> |        |  |                   |                     |
| <b>Finland—2.3%</b>                       |   |                  |        |  |                   |                     |
| 95,220                                    | Kemira Oyj  | 1,482,651        |        |  |                   |                     |
| <b>France—10.7%</b>                       |   |                  |        |  |                   |                     |
| 58,430                                    | Rubis SCA   | 1,310,486        |        |  |                   |                     |
| 11,320                                    | Safran SA   | 1,776,465        |        |  |                   |                     |
| 64,336                                    | SCOR SE   | 2,000,265        |        |  |                   |                     |
| 44,294                                    | Tarkett SA <sup>(a)</sup>   | 480,687          |        |  |                   |                     |
| 10,565                                    | Teleperformance SE  | 1,328,385        |        |  |                   |                     |
|   |   | <u>6,896,288</u> |        |  |                   |                     |
| <b>Germany—7.5%</b>                       |   |                  |        |  |                   |                     |
| 36,145                                    | Deutsche Post AG, Registered  | 1,468,684        |        |  |                   |                     |
| 50,225                                    | Fresenius SE & Co., KGaA  | 1,562,213        |        |  |                   |                     |
| 2,624                                     | Muenchener Rueckversicherungs AG,<br>Registered   | 1,023,374        |        |  |                   |                     |
| 41,885                                    | Norma Group SE  | 775,029          |        |  |                   |                     |
|   |   | <u>4,829,300</u> |        |  |                   |                     |
| <b>Hong Kong—4.8%</b>                     |   |                  |        |  |                   |                     |
| 117,150                                   | CK Hutchison Holdings, Ltd.   | 621,889          |        |  |                   |                     |
| 407,000                                   | Hang Lung Group, Ltd.   | 572,725          |        |  |                   |                     |
| 15,465                                    | Jardine Matheson Holdings, Ltd.   | 716,671          |        |  |                   |                     |
| 592,340                                   | Johnson Electric Holdings, Ltd.   | 726,098          |        |  |                   |                     |
| 172,775                                   | Luk Fook Holdings International, Ltd.   | 446,880          |        |  |                   |                     |
|   |   | <u>3,084,263</u> |        |  |                   |                     |
| <b>Japan—7.9%</b>                         |   |                  |        |  |                   |                     |
| 42,370                                    | ADEKA Corp.   | 724,552          |        |  |                   |                     |
| 19,655                                    | Dentsu Group, Inc.  | 578,919          |        |  |                   |                     |
| 45,315                                    | Inaba Denki Sangyo Co., Ltd.  | 981,427          |        |  |                   |                     |
| 56,600                                    | Kuraray Co., Ltd.   | 671,460          |        |  |                   |                     |
| 48,915                                    | Mitsubishi Gas Chemical Co., Inc.   | 658,414          |        |  |                   |                     |
| 16,420                                    | Nabtesco Corp.  | 295,909          |        |  |                   |                     |
| 17,685                                    | Sumitomo Heavy Industries, Ltd.   | 448,485          |        |  |                   |                     |
| 35,785                                    | Takasago Thermal Engineering Co., Ltd.  | 696,017          |        |  |                   |                     |
|   |   | <u>5,055,183</u> |        |  |                   |                     |
| <b>Mexico—3.0%</b>                        |   |                  |        |  |                   |                     |
| 9,925                                     | Coca-Cola FEMSA SAB de CV, Sponsored<br>ADR   | 778,517          |        |  |                   |                     |
| 531,475                                   | Megacable Holdings SAB de CV  | 1,177,420        |        |  |                   |                     |
|   |   | <u>1,955,937</u> |        |  |                   |                     |
| <b>Singapore—4.1%</b>                     |   |                  |        |  |                   |                     |
| 53,795                                    | DBS Group Holdings, Ltd.  | 1,323,219        |        |  |                   |                     |
| 63,030                                    | United Overseas Bank, Ltd.  | 1,314,816        |        |  |                   |                     |
|   |   | <u>2,638,035</u> |        |  |                   |                     |
| <b>South Korea—1.8%</b>                   |   |                  |        |  |                   |                     |
| 13,365                                    | LG Corp.  | 830,796          |        |  |                   |                     |
| 53,223                                    | LX Holdings Corp.   | 295,939          |        |  |                   |                     |
|   |   | <u>1,126,735</u> |        |  |                   |                     |
| <b>Sweden—7.5%</b>                        |   |                  |        |  |                   |                     |
| 10,925                                    | Autoliv, Inc.   | \$1,054,044      |        |  |                   |                     |
| 101,255                                   | Husqvarna AB, Class B   | 777,057          |        |  |                   |                     |
| 48,290                                    | SKF AB, Class B   | 806,216          |        |  |                   |                     |
| 86,990                                    | Trelleborg AB, Class B  | 2,173,545        |        |  |                   |                     |
|   |   | <u>4,810,862</u> |        |  |                   |                     |
| <b>Switzerland—11.0%</b>                  |   |                  |        |  |                   |                     |
| 28,420                                    | Nestlé SA, Registered   | 3,218,965        |        |  |                   |                     |
| 16,072                                    | Novartis AG, Registered   | 1,642,398        |        |  |                   |                     |
| 4,550                                     | Roche Holding AG  | 1,242,902        |        |  |                   |                     |
| 2,187                                     | Zurich Insurance Group AG   | 1,001,276        |        |  |                   |                     |
|   |   | <u>7,105,541</u> |        |  |                   |                     |
| <b>United Kingdom—14.5%</b>               |   |                  |        |  |                   |                     |
| 152,600                                   | BAE Systems plc   | 1,855,055        |        |  |                   |                     |
| 26,290                                    | Computacenter plc   | 809,819          |        |  |                   |                     |
| 68,020                                    | Diageo plc  | 2,508,695        |        |  |                   |                     |
| 40,695                                    | Grafton Group plc   | 449,153          |        |  |                   |                     |
| 78,507                                    | GSK plc   | 1,421,014        |        |  |                   |                     |
| 47,690                                    | Howden Joinery Group plc  | 426,866          |        |  |                   |                     |
| 133,180                                   | Inchcape plc  | 1,227,098        |        |  |                   |                     |
| 13,045                                    | Unilever plc  | 646,740          |        |  |                   |                     |
|   |   | <u>9,344,440</u> |        |  |                   |                     |
| <b>United States—15.0%</b>                |   |                  |        |  |                   |                     |
| 41,145                                    | Bank of America Corp.   | 1,126,550        |        |  |                   |                     |
| 28,760                                    | Enterprise Products Partners LP   | 787,161          |        |  |                   |                     |
| 15,940                                    | FMC Corp.   | 1,067,502        |        |  |                   |                     |
| 12,783                                    | Johnson & Johnson   | 1,990,952        |        |  |                   |                     |
| 4,996                                     | Kenvue, Inc.  | 100,320          |        |  |                   |                     |
| 13,145                                    | Paramount Global, Class B   | 169,570          |        |  |                   |                     |
| 12,795                                    | Progressive Corp./The   | 1,782,343        |        |  |                   |                     |
| 30,645                                    | Truist Financial Corp.  | 876,753          |        |  |                   |                     |
| 30,030                                    | U.S. Bancorp  | 992,792          |        |  |                   |                     |
| 23,711                                    | Verizon Communications, Inc.  | 768,474          |        |  |                   |                     |
|   |   | <u>9,662,417</u> |        |  |                   |                     |
| <b>TOTAL COMMON STOCKS</b>                |   |                  |        |  |                   |                     |
| (Cost \$48,702,352)                       |   |                  |        |  | <u>59,776,201</u> |                     |
| <b>REGISTERED INVESTMENT COMPANY—6.3%</b> |   |                  |        |  |                   |                     |
| 4,034,376                                 | Dreyfus Government Securities<br>Cash Management – Institutional Shares<br>5.20% <sup>(b)</sup> |                  |        |  |                   |                     |
|   | (Cost \$4,034,376)  |                  |        |  | <u>4,034,376</u>  |                     |
| <b>INVESTMENTS IN SECURITIES</b>          |   |                  |        |  |                   |                     |
| (Cost \$52,736,728)                       |   |                  |        |  | 99.2%             | 63,810,577          |
| <b>OTHER ASSETS</b>                       |   |                  |        |  |                   |                     |
| <b>AND LIABILITIES (Net)</b>              |   |                  |        |  | 0.8               | 534,032             |
| <b>NET ASSETS</b>                         |   |                  |        |  | 100.0%            | <u>\$64,344,609</u> |

\* See Note 2 in Notes to Financial Statements.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the 7-day yield at September 30, 2023.

Abbreviations:

ADR — American Depositary Receipt

SEE NOTES TO FINANCIAL STATEMENTS



## Twoedy, Browne Worldwide High Dividend Yield Value Fund

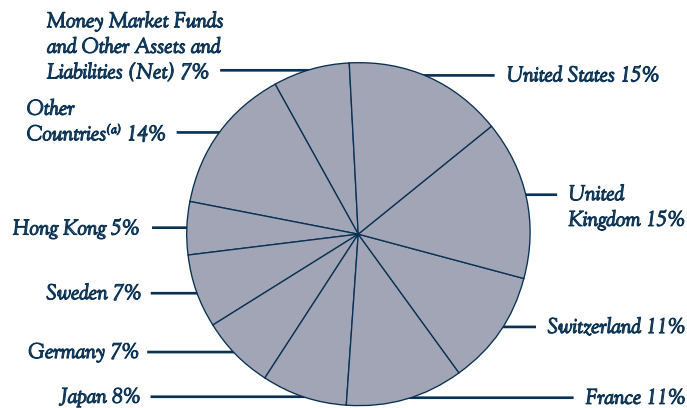
### Sector Diversification

September 30, 2023 (Unaudited)

| Sector Diversification                               | Percentage of<br>Net Assets |
|--|-----------------------------|
| <b>COMMON STOCKS</b>                                 |                             |
| Capital Goods .....                                  | 23.6%                       |
| Pharmaceuticals, Biotechnology & Life Sciences ..... | 9.7                         |
| Banks .....  | 9.4                         |
| Insurance .....                                      | 9.1                         |
| Materials .....                                      | 7.2                         |
| Food .....   | 6.1                         |
| Beverage .....                                       | 5.1                         |
| Media & Entertainment .....                          | 3.0                         |
| Automobiles & Components .....                       | 2.7                         |
| Consumer Discretionary Distribution & Retail .....   | 2.6                         |
| Health Care Equipment & Services .....               | 2.4                         |
| Transportation .....                                 | 2.3                         |
| Commercial & Professional Services .....             | 2.1                         |
| Utilities .....                                      | 2.0                         |
| Software & Services .....                            | 1.2                         |
| Energy .....   | 1.2                         |
| Telecommunication Services .....                     | 1.2                         |
| Household & Personal Products .....                  | 1.1                         |
| Real Estate Management & Development .....           | 0.9                         |
| <b>Total Common Stocks</b> .....                     | <u>92.9</u>                 |
| Registered Investment Company .....                  | 6.3                         |
| Other Assets and Liabilities (Net) .....             | 0.8                         |
| <b>Net Assets</b> .....                              | <u><u>100.0%</u></u>        |

### Portfolio Composition

September 30, 2023 (Unaudited)



<sup>(a)</sup> "Other Countries" include Belgium, China, Finland, Mexico, Singapore and South Korea

**Statements of Assets and Liabilities**

September 30, 2023 (Unaudited)

|   | International Value<br>Fund | International Value<br>Fund II –<br>Currency<br>Unhedged | Value<br>Fund        | Worldwide High<br>Dividend Yield<br>Value Fund |
|---|-----------------------------|--|----------------------|--|
| <b>ASSETS</b>   |                             |  |                      |  |
| Investments in securities, at cost <sup>(a)</sup> . . . . .                 | \$3,358,948,173             | \$338,258,628  | \$263,638,855        | \$52,736,728                                   |
| Investments in securities of unaffiliated issuers, at value . .             | \$5,579,184,156             | \$399,624,790  | \$417,183,714        | \$63,810,577                                   |
| Investments in securities of affiliated issuers, at value . . . .           | 50,265,791                  | —  | —                    | —  |
| Dividends and interest receivable . . . . .                                 | 9,149,946                   | 683,798  | 562,635              | 132,249  |
| Receivable for investment securities sold . . . . .                         | 48,883,490                  | —  | —                    | —  |
| Recoverable foreign withholding taxes . . . . .                             | 25,745,575                  | 1,782,682  | 898,996              | 483,817  |
| Receivable for Fund shares sold . . . . .                                   | 2,417,645                   | 280,941  | 38,552               | 200  |
| Unrealized appreciation on forward exchange contracts<br>(Note 2) . . . . . | 77,233,549                  | —  | 5,769,938            | —  |
| Prepaid expense . . . . .   | 224,866                     | 17,317   | 16,204               | 4,134  |
| <b>Total Assets</b> . . . . .   | <u>\$5,793,105,018</u>      | <u>\$402,389,528</u>                                     | <u>\$424,470,039</u> | <u>\$64,430,977</u>                            |
| <b>LIABILITIES</b>  |                             |  |                      |  |
| Unrealized depreciation of forward exchange contracts<br>(Note 2) . . . . . | \$12,993,854                | \$ —   | \$394,448            | \$ —   |
| Payable for Fund shares redeemed . . . . .                                  | 4,220,492                   | 75,776   | 5,166                | 3,000  |
| Investment advisory fee payable (Note 3) . . . . .                          | 3,765,883                   | 262,038  | 276,037              | 42,085   |
| Payable for investment securities purchased . . . . .                       | 1,026,050                   | —  | —                    | —  |
| Shareholder servicing and administration fees payable<br>(Note 3) . . . . . | 241,551                     | 22,435   | 22,121               | 3,504  |
| Directors' fees payable . . . . .   | 8,269                       | 1,142  | 589                  | 120  |
| Due to custodian . . . . .  | 73,069                      | 5,808  | 6,275                | —  |
| Transfer agent fees payable . . . . .                                       | 340,056                     | 15,090   | 28,579               | 8,782  |
| Fund administration and accounting fees payable . . . . .                   | 247,332                     | 23,908   | 25,422               | 3,310  |
| Legal and audit fees payable . . . . .                                      | 311,226                     | 31,693   | 34,718               | 9,169  |
| Accrued expenses and other payables . . . . .                               | 580,614                     | 65,703   | 54,490               | 16,398   |
| <b>Total Liabilities</b> . . . . .  | <u>23,808,396</u>           | <u>503,593</u>   | <u>847,845</u>       | <u>86,368</u>                                  |
| <b>NET ASSETS</b> . . . . .   | <u>\$5,769,296,622</u>      | <u>\$401,885,935</u>                                     | <u>\$423,622,194</u> | <u>\$64,344,609</u>                            |
| <b>NET ASSETS consists of</b>   |                             |  |                      |  |
| Paid-in capital . . . . .   | \$3,257,526,017             | \$330,352,541  | \$241,468,720        | \$52,086,467                                   |
| Total distributable earnings . . . . .                                      | 2,511,770,605               | 71,533,394   | 182,153,474          | 12,258,142                                     |
| <b>Total Net Assets</b> . . . . .   | <u>\$5,769,296,622</u>      | <u>\$401,885,935</u>                                     | <u>\$423,622,194</u> | <u>\$64,344,609</u>                            |
| <b>CAPITAL STOCK</b> (common stock outstanding) . . . . .                   | <u>212,899,078</u>          | <u>25,020,998</u>  | <u>22,698,421</u>    | <u>12,003,231</u>                              |
| <b>NET ASSET VALUE</b> offering price per share . . . . .                   | <u>\$27.10</u>              | <u>\$16.06</u>   | <u>\$18.66</u>       | <u>\$5.36</u>                                  |

<sup>(a)</sup> 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, 2023 (Unaudited)

|   | International Value<br>Fund | International Value<br>Fund II –<br>Currency<br>Unhedged | Value<br>Fund       | Worldwide High<br>Dividend Yield<br>Value Fund |
|---|-----------------------------|--|---------------------|--|
| <b>INVESTMENT INCOME</b>  |                             |  |                     |  |
| Dividends <sup>(a)</sup> .....  | \$127,073,604               | \$10,236,455   | \$7,270,066         | \$1,811,939                                    |
| Less foreign withholding taxes .....  | (11,810,093)                | (951,081)  | (672,973)           | (135,823)                                      |
| Interest .....  | 2,372,099                   | 31,312   | 234,571             | —  |
| Other .....   | —                           | 561,993  | 430,771             | —  |
| <b>Total Investment Income</b> .....  | <u>117,635,610</u>          | <u>9,878,679</u>   | <u>7,262,435</u>    | <u>1,676,116</u>                               |
| <b>EXPENSES</b>   |                             |  |                     |  |
| Investment advisory fee (Note 3) .....  | 37,445,080                  | 2,758,830  | 2,696,949           | 425,541  |
| Transfer agent fees (Note 3) .....  | 1,115,167                   | 51,137   | 79,123              | 23,448   |
| Fund administration and accounting fees<br>(Note 3) .....                             | 704,063                     | 51,866   | 50,712              | 8,001  |
| Custodian fees (Note 3) .....   | 579,382                     | 50,996   | 29,976              | 8,235  |
| Directors' fees and expenses (Note 3) .....   | 436,485                     | 32,720   | 31,303              | 5,003  |
| Legal and audit fees .....  | 406,404                     | 52,701   | 38,124              | 9,419  |
| Shareholder servicing and administration fees<br>(Note 3) .....                       | 140,067                     | 15,380   | 14,705              | 2,350  |
| Other .....   | 588,863                     | 75,962   | 65,498              | 41,014   |
| Total expenses before waivers. ....   | <u>41,415,511</u>           | <u>3,089,592</u>   | <u>3,006,390</u>    | <u>523,011</u>                                 |
| Investment advisory fees waived (Note 3) .....  | (72,193)                    | (33,029)   | (18,387)            | (51,546)                                       |
| <b>Net Expenses</b> .....   | <u>41,343,318</u>           | <u>3,056,563</u>   | <u>2,988,003</u>    | <u>471,465</u>                                 |
| <b>NET INVESTMENT INCOME</b> .....  | <u>76,292,292</u>           | <u>6,822,116</u>   | <u>4,274,432</u>    | <u>1,204,651</u>                               |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>  |                             |  |                     |  |
| Net realized gain (loss) on:  |                             |  |                     |  |
| Securities <sup>(a)</sup> .....   | \$148,966,372               | 3,565,389  | 15,490,857          | 1,153,168                                      |
| Forward exchange contracts .....  | 3,566,644                   | —  | (32,454)            | —  |
| Foreign currencies and net other assets .....   | 29,472                      | (63,146)   | (49,547)            | (3,507)  |
| Net realized gain .....   | <u>152,562,488</u>          | <u>3,502,243</u>   | <u>15,408,856</u>   | <u>1,149,661</u>                               |
| Net unrealized appreciation (depreciation) of:  |                             |  |                     |  |
| Securities <sup>(b)</sup> .....   | (334,347,881)               | (16,036,082)   | (15,884,360)        | (3,771,160)                                    |
| Forward exchange contracts .....  | 96,156,775                  | —  | 5,918,104           | —  |
| Foreign currencies and net other assets .....   | (749,958)                   | (34,546)   | (18,213)            | (13,855)                                       |
| Net change in unrealized appreciation<br>(depreciation) .....                         | <u>(238,941,064)</u>        | <u>(16,070,628)</u>                                      | <u>(9,984,469)</u>  | <u>(3,785,015)</u>                             |
| <b>NET REALIZED AND UNREALIZED GAIN<br/>(LOSS)</b> .....                              | <u>(86,378,576)</u>         | <u>(12,568,385)</u>                                      | <u>5,424,387</u>    | <u>(2,635,354)</u>                             |
| <b>NET INCREASE (DECREASE) IN NET<br/>ASSETS RESULTING FROM<br/>OPERATIONS.</b> ..... | <u>\$ (10,086,284)</u>      | <u>\$ (5,746,269)</u>                                    | <u>\$ 9,698,819</u> | <u>\$ (1,430,703)</u>                          |

<sup>(a)</sup> Dividends and Net realized gain (loss) on securities from affiliated issuers for International Value Fund were \$1,183,432 and \$0, respectively (Note 4).

<sup>(b)</sup> Net change in unrealized appreciation (depreciation) of securities from affiliated issuers for International Value Fund was \$2,104,841 (Note 4).

## Statements of Changes in Net Assets

|   | International Value Fund                        |                         | International Value Fund II –<br>Currency Unhedged |                         |
|---|---|-------------------------|--|-------------------------|
|   | Six Months<br>Ended<br>9/30/2023<br>(Unaudited) | Year Ended<br>3/31/2023 | Six Months<br>Ended<br>9/30/2023<br>(Unaudited)    | Year Ended<br>3/31/2023 |
| <b>INVESTMENT ACTIVITIES:</b>   |   |                         |  |                         |
| Net investment income .....   | \$76,292,292                                    | \$90,335,023            | \$6,822,116  | \$7,637,887             |
| Net realized gain .....   | 152,562,488                                     | 11,356                  | 3,502,243  | 10,020,696              |
| Net change in unrealized appreciation (depreciation) .....                | (238,941,064)                                   | 310,419                 | (16,070,628)                                       | (17,275,735)            |
| Net increase (decrease) in net assets resulting from operations ...       | (10,086,284)                                    | 90,656,798              | (5,746,269)  | 382,848                 |
| <b>DISTRIBUTIONS:</b>   |   |                         |  |                         |
| Distributions to shareholders .....                                       | —   | (306,397,799)           | —  | (7,272,995)             |
| <b>CAPITAL STOCK TRANSACTIONS:</b>  |   |                         |  |                         |
| Net decrease in net assets from Fund share transactions<br>(Note 5) ..... | (227,841,030)                                   | (83,442,472)            | (48,351,181)                                       | (57,650,089)            |
| Net decrease in net assets .....  | (237,927,314)                                   | (299,183,473)           | (54,097,450)                                       | (64,540,236)            |
| <b>NET ASSETS:</b>  |   |                         |  |                         |
| Beginning of period .....   | 6,007,223,936                                   | 6,306,407,409           | 455,983,385  | 520,523,621             |
| End of period .....   | <u>\$5,769,296,622</u>                          | <u>\$6,007,223,936</u>  | <u>\$401,885,935</u>                               | <u>\$455,983,385</u>    |

## Statements of Changes in Net Assets

|   | Value Fund                             |                      | Worldwide High Dividend Yield Value Fund |                      |
|---|--|----------------------|--|----------------------|
|   | Six Months Ended 9/30/2023 (Unaudited) | Year Ended 3/31/2023 | Six Months Ended 9/30/2023 (Unaudited)   | Year Ended 3/31/2023 |
| <b>INVESTMENT ACTIVITIES:</b>   |  |                      |  |                      |
| Net investment income .....   | \$4,274,432                            | \$4,068,891          | \$1,204,651                              | \$1,745,959          |
| Net realized gain (loss) .....  | 15,408,856                             | 7,801,284            | 1,149,661                                | (218,801)            |
| Net change in unrealized depreciation .....                                       | (9,984,469)                            | (5,602,283)          | (3,785,015)                              | (4,312,687)          |
| Net increase (decrease) in net assets resulting from operations .....             | 9,698,819                              | 6,267,892            | (1,430,703)                              | (2,785,529)          |
| <b>DISTRIBUTIONS:</b>   |  |                      |  |                      |
| Distributions to shareholders .....   | —                                      | (25,294,486)         | (1,036,926)                              | (7,187,639)          |
| <b>CAPITAL STOCK TRANSACTIONS:</b>  |  |                      |  |                      |
| Net increase (decrease) in net assets from Fund share transactions (Note 5) ..... | (10,697,524)                           | 2,824,067            | (3,057,555)                              | (4,134,614)          |
| Net decrease in net assets .....  | (998,705)                              | (16,202,527)         | (5,525,184)                              | (14,107,782)         |
| <b>NET ASSETS:</b>  |  |                      |  |                      |
| Beginning of period .....   | 424,620,899                            | 440,823,426          | 69,869,793                               | 83,977,575           |
| End of period .....   | \$423,622,194                          | \$424,620,899        | \$64,344,609                             | \$69,869,793         |

**Financial Highlights**

**Twedy, Browne International Value Fund**

For a Fund share outstanding throughout each period/year.

|  | Six Months<br>Ended<br>9/30/23<br>(Unaudited) | Year<br>Ended<br>3/31/2023 | Year<br>Ended<br>3/31/2022 | Year<br>Ended<br>3/31/2021 | Year<br>Ended<br>3/31/2020 | Year<br>Ended<br>3/31/2019 |
|--|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Net asset value, beginning of period/year  | \$27.16                                       | \$28.14                    | \$29.41                    | \$21.99                    | \$26.91                    | \$27.89                    |
| <b>Income from investment operations:</b>  |   |                            |                            |                            |                            |                            |
| Net investment income  | 0.36  | 0.43 <sup>(a)</sup>        | 0.37 <sup>(a)</sup>        | 0.23                       | 0.43                       | 0.45                       |
| Net realized and unrealized gain (loss) on investments                             | (0.42)  | 0.04                       | 0.95                       | 7.45                       | (4.82)                     | 0.25                       |
| Total from investment operations   | (0.06)  | 0.47                       | 1.32                       | 7.68                       | (4.39)                     | 0.70                       |
| <b>Distributions:</b>  |   |                            |                            |                            |                            |                            |
| Dividends from net investment income   | —   | (0.40)                     | (0.41)                     | (0.26)                     | (0.45)                     | (0.39)                     |
| Distributions from net realized gains  | —   | (1.05)                     | (2.18)                     | —                          | (0.08)                     | (1.29)                     |
| Total distributions  | —   | (1.45)                     | (2.59)                     | (0.26)                     | (0.53)                     | (1.68)                     |
| Redemption fees  | —   | —                          | —                          | —                          | 0.00 <sup>(b)</sup>        | 0.00 <sup>(b)</sup>        |
| Net asset value, end of period/year  | \$27.10                                       | \$27.16                    | \$28.14                    | \$29.41                    | \$21.99                    | \$26.91                    |
| Total return <sup>(c)</sup>  | (0.22)%                                       | 1.94%                      | 4.36%                      | 34.89% <sup>(d)</sup>      | (16.66)% <sup>(d)</sup>    | 3.11%                      |
| <b>Ratios/Supplemental Data:</b>   |   |                            |                            |                            |                            |                            |
| Net assets, end of period/year (in 000s)   | \$5,769,297                                   | \$6,007,224                | \$6,306,407                | \$6,419,446                | \$5,990,962                | \$8,497,700                |
| Ratio of operating expenses to average net assets                                  | 1.38% <sup>(e)</sup>                          | 1.40%                      | 1.34%                      | 1.37%                      | 1.36%                      | 1.36%                      |
| Ratio of operating expenses to average net assets excluding<br>waivers of expenses | 1.38% <sup>(e)</sup>                          | 1.40%                      | 1.38%                      | 1.38%                      | 1.36%                      | 1.36%                      |
| Ratio of net investment income to average net assets                               | 2.55% <sup>(e)</sup>                          | 1.55% <sup>(a)</sup>       | 1.19% <sup>(a)</sup>       | 0.83%                      | 1.50%                      | 1.53%                      |
| Portfolio turnover rate  | 8%  | 15%                        | 10%                        | 11%                        | 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 \$0.40 and \$0.35 and the Ratio of Net Investment Income to Average Net Assets would have been 1.44% and 1.10% for the years ending March 31, 2023 and 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<br>Ended<br>9/30/23<br>(Unaudited) | Year<br>Ended<br>3/31/2023 | Year<br>Ended<br>3/31/2022 | Year<br>Ended<br>3/31/2021 | Year<br>Ended<br>3/31/2020 | Year<br>Ended<br>3/31/2019 |
|---|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Net asset value, beginning of period/year   | \$16.36                                       | \$16.31                    | \$16.30                    | \$11.66                    | \$15.10                    | \$15.61                    |
| <b>Income from investment operations:</b>   |   |                            |                            |                            |                            |                            |
| Net investment income   | 0.27 <sup>(a)</sup>                           | 0.27 <sup>(a)</sup>        | 0.18 <sup>(a)</sup>        | 0.09                       | 0.21                       | 0.22                       |
| Net realized and unrealized gain (loss) on investments  | (0.57)  | 0.04 <sup>(b)</sup>        | 0.01                       | 4.69                       | (3.31)                     | (0.54)                     |
| Total from investment operations  | (0.30)  | 0.31                       | 0.19                       | 4.78                       | (3.10)                     | (0.32)                     |
| <b>Distributions:</b>   |   |                            |                            |                            |                            |                            |
| Dividends from net investment income  | —   | (0.26)                     | (0.18)                     | (0.10)                     | (0.23)                     | (0.19)                     |
| Distributions from net realized gains   | —   | —                          | —                          | (0.04)                     | (0.11)                     | —                          |
| Total distributions   | —   | (0.26)                     | (0.18)                     | (0.14)                     | (0.34)                     | (0.19)                     |
| Redemption fees   | —   | —                          | —                          | —                          | 0.00 <sup>(c)</sup>        | 0.00 <sup>(c)</sup>        |
| Net asset value, end of period/year   | \$16.06                                       | \$16.36                    | \$16.31                    | \$16.30                    | \$11.66                    | \$15.10                    |
| Total return <sup>(d)</sup>   | (1.83)%                                       | 1.99%                      | 1.13%                      | 40.87% <sup>(e)</sup>      | (20.94)% <sup>(e)</sup>    | (1.91)%                    |
| <b>Ratios/Supplemental Data:</b>  |   |                            |                            |                            |                            |                            |
| Net assets, end of period/year (in 000s)  | \$401,886                                     | \$455,983                  | \$520,524                  | \$486,338                  | \$374,832                  | \$487,298                  |
| Ratio of operating expenses to average net assets   | 1.38% <sup>(f)</sup>                          | 1.39%                      | 1.34%                      | 1.37%                      | 1.36%                      | 1.35%                      |
| Ratio of operating expenses to average net assets excluding<br>recoupments and/or waivers/reimbursements of<br>expenses | 1.40% <sup>(f)</sup>                          | 1.39%                      | 1.37%                      | 1.37%                      | 1.36%                      | 1.35%                      |
| Ratio of net investment income to average net assets  | 3.09% <sup>(a)(f)</sup>                       | 1.68% <sup>(a)</sup>       | 1.07% <sup>(a)</sup>       | 0.66%                      | 1.40%                      | 1.51%                      |
| Portfolio turnover rate   | 8%  | 11%                        | 8%                         | 25%                        | 11%                        | 2%                         |

(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.25, \$0.26 and \$0.17 and the Ratio of Net Investment Income to Average Net Assets would have been 2.83%, 1.60% and 1.02% for the period ending September 30, 2023 and for the years ending March 31, 2023 and March 31, 2022, respectively.

(b) The amount per share shown does not correlate with net realized and unrealized gain/(loss) on investments for the year due to the timing of purchases and sales of the Fund's shares in relation to the fluctuating market values of the Fund's investments.

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

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

(e) 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.

(f) Annualized.

**Financial Highlights**

**Twedy, Browne Value Fund**

For a Fund share outstanding throughout each period/year.

|  | Six Months<br>Ended<br>9/30/23<br>(Unaudited) | Year<br>Ended<br>3/31/2023 | Year<br>Ended<br>3/31/2022 | Year<br>Ended<br>3/31/2021 | Year<br>Ended<br>3/31/2020 | Year<br>Ended<br>3/31/2019 |
|--|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Net asset value, beginning of period/year  | \$18.25                                       | \$19.10                    | \$20.38                    | \$15.34                    | \$19.62                    | \$23.20                    |
| <b>Income from investment operations:</b>  |   |                            |                            |                            |                            |                            |
| Net investment income  | 0.19 <sup>(a)</sup>                           | 0.18 <sup>(a)</sup>        | 0.17 <sup>(a)</sup>        | 0.11                       | 0.19                       | 0.24                       |
| Net realized and unrealized gain (loss) on investments   | 0.22  | 0.10                       | 0.93                       | 5.31                       | (3.38)                     | 0.54                       |
| Total from investment operations   | 0.41  | 0.28                       | 1.10                       | 5.42                       | (3.19)                     | 0.78                       |
| <b>Distributions:</b>  |   |                            |                            |                            |                            |                            |
| Dividends from net investment income   | —   | (0.18)                     | (0.18)                     | (0.12)                     | (0.20)                     | (0.24)                     |
| Distributions from net realized gains  | —   | (0.95)                     | (2.20)                     | (0.26)                     | (0.89)                     | (4.12)                     |
| Total distributions  | —   | (1.13)                     | (2.38)                     | (0.38)                     | (1.09)                     | (4.36)                     |
| Net asset value, end of period/year  | \$18.66                                       | \$18.25                    | \$19.10                    | \$20.38                    | \$15.34                    | \$19.62                    |
| Total return <sup>(b)</sup>  | 2.25%   | 1.74%                      | 5.35%                      | 35.58%                     | (17.47)%                   | 5.41%                      |
| <b>Ratios/Supplemental Data:</b>   |   |                            |                            |                            |                            |                            |
| Net assets, end of period/year (in 000s)   | \$423,622                                     | \$424,621                  | \$440,823                  | \$426,946                  | \$338,270                  | \$453,275                  |
| Ratio of operating expenses to average net assets  | 1.38% <sup>(c)</sup>                          | 1.40%                      | 1.34%                      | 1.37%                      | 1.36%                      | 1.36%                      |
| Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses | 1.39% <sup>(c)</sup>                          | 1.40%                      | 1.39%                      | 1.40%                      | 1.38%                      | 1.37%                      |
| Ratio of net investment income to average net assets   | 1.98% <sup>(a)(c)</sup>                       | 0.99% <sup>(a)</sup>       | 0.77% <sup>(a)</sup>       | 0.59%                      | 0.93%                      | 0.96%                      |
| Portfolio turnover rate  | 12%   | 20%                        | 20%                        | 18%                        | 12%                        | 9%                         |

(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.17, \$0.17 and \$0.16 and the Ratio of Net Investment Income to Average Net Assets would have been 1.78%, 0.93% and 0.73% for the period ending September 30, 2023 and for the years ending March 31, 2023 and 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<br>Ended<br>9/30/23<br>(Unaudited) | Year<br>Ended<br>3/31/2023 | Year<br>Ended<br>3/31/2022 | Year<br>Ended<br>3/31/2021 | Year<br>Ended<br>3/31/2020 | Year<br>Ended<br>3/31/2019 |
|--|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Net asset value, beginning of period/year  | \$5.57  | \$6.37                     | \$7.76                     | \$6.30                     | \$8.51                     | \$10.23                    |
| <b>Income from investment operations:</b>  |   |                            |                            |                            |                            |                            |
| Net investment income  | 0.10  | 0.14 <sup>(a)</sup>        | 0.19 <sup>(a)</sup>        | 0.14                       | 0.20                       | 0.24                       |
| Net realized and unrealized gain (loss) on investments   | (0.22)  | (0.32)                     | (0.02)                     | 1.94                       | (1.43)                     | (0.15)                     |
| Total from investment operations   | (0.12)  | (0.18)                     | 0.17                       | 2.08                       | (1.23)                     | 0.09                       |
| <b>Distributions:</b>  |   |                            |                            |                            |                            |                            |
| Dividends from net investment income   | (0.09)  | (0.14)                     | (0.20)                     | (0.14)                     | (0.19)                     | (0.26)                     |
| Distributions from net realized gains  | —   | (0.48)                     | (1.36)                     | (0.48)                     | (0.79)                     | (1.55)                     |
| Total distributions  | (0.09)  | (0.62)                     | (1.56)                     | (0.62)                     | (0.98)                     | (1.81)                     |
| Redemption fees  | —   | —                          | —                          | —                          | —                          | 0.00 <sup>(b)</sup>        |
| Net asset value, end of period/year  | \$5.36  | \$5.57                     | \$6.37                     | \$7.76                     | \$6.30                     | \$8.51                     |
| Total return <sup>(c)</sup>  | (2.28)%                                       | (2.30)%                    | 1.97%                      | 33.80%                     | (17.06)%                   | 2.44% <sup>(d)</sup>       |
| <b>Ratios/Supplemental Data:</b>   |   |                            |                            |                            |                            |                            |
| Net assets, end of period/year (in 000s)   | \$64,345                                      | \$69,870                   | \$83,978                   | \$111,800                  | \$109,674                  | \$175,608                  |
| Ratio of operating expenses to average net assets  | 1.38% <sup>(e)</sup>                          | 1.38%                      | 1.34%                      | 1.37%                      | 1.36%                      | 1.36%                      |
| Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses | 1.54% <sup>(e)</sup>                          | 1.48%                      | 1.48%                      | 1.45%                      | 1.42%                      | 1.39%                      |
| Ratio of net investment income to average net assets   | 3.54% <sup>(e)</sup>                          | 2.46% <sup>(a)</sup>       | 2.26% <sup>(a)</sup>       | 1.82%                      | 2.20%                      | 2.24%                      |
| Portfolio turnover rate  | 7%  | 11%                        | 16%                        | 22%                        | 7%                         | 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 \$0.13 and \$0.17 and the Ratio of Net Investment Income to Average Net Assets would have been 2.21% and 2.04% for the years ending March 31, 2023 and 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, 2023. See each Fund's respective Portfolio of Investments for details on portfolio holdings.

| International Value Fund                              | Total<br>Value at<br>September 30, 2023 | Level 1<br>Quoted<br>Price | Level 2<br>Other<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|---|---|----------------------------|---|--|
| Investments in Securities:                            |   |                            |   |  |
| Common Stocks   |   |                            |   |  |
| Belgium   | \$ 50,192,493                           | \$ —                       | \$ 50,192,493   | \$ —   |
| China   | 247,602,501                             | —                          | 247,602,501   | —  |
| Czech Republic  | 2,087,635                               | —                          | 2,087,635   | —  |
| Finland   | 45,462,875                              | —                          | 45,462,875  | —  |
| France  | 767,415,062                             | 16,572,191                 | 750,842,871   | —  |
| Germany   | 461,040,003                             | —                          | 461,040,003   | —  |
| Hong Kong   | 35,982,086                              | 1,503,531                  | 34,478,555  | —  |
| Italy   | 140,347,207                             | —                          | 140,347,207   | —  |
| Japan   | 250,892,254                             | —                          | 250,892,254   | —  |
| Netherlands   | 187,198,772                             | —                          | 187,198,772   | —  |
| Singapore   | 289,422,225                             | —                          | 289,422,225   | —  |
| South Korea   | 107,624,459                             | —                          | 107,624,459   | —  |
| Sweden  | 301,602,242                             | 67,957,135                 | 233,645,107   | —  |
| Switzerland   | 748,006,271                             | 81,182,351                 | 666,823,920   | —  |
| United Kingdom  | 772,201,600                             | —                          | 772,201,600   | —  |
| All Other Countries                                   | 1,036,900,505                           | 1,036,900,505              | —   | —  |
| Preferred Stocks                                      | 31,055,010                              | 31,055,010                 | —   | —  |
| Registered Investment Company                         | 54,563,205                              | 54,563,205                 | —   | —  |
| U.S. Treasury Bill                                    | 99,853,542                              | —                          | 99,853,542  | —  |
| <b>Total Investments in Securities</b>                | <b>5,629,449,947</b>                    | <b>1,289,733,928</b>       | <b>4,339,716,019</b>                                    | <b>—</b>   |
| Other Financial Instruments:                          |   |                            |   |  |
| Asset   |   |                            |   |  |
| Unrealized appreciation of forward exchange contracts | 77,233,549                              | —                          | 77,233,549  | —  |
| Liability   |   |                            |   |  |
| Unrealized depreciation of forward exchange contracts | (12,993,854)                            | —                          | (12,993,854)  | —  |
| <b>Total</b>  | <b>\$5,693,689,642</b>                  | <b>\$1,289,733,928</b>     | <b>\$4,403,955,714</b>                                  | <b>\$ —</b>                                      |

Notes to Financial Statements (Unaudited)

| International Value Fund II – Currency Unhedged | Total Value at September 30, 2023 | Level 1 Quoted Price | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|---|-----------------------------------|----------------------|---|---|
| Investments in Securities:                      |                                   |                      |   |   |
| Common Stocks                                   |                                   |                      |   |   |
| Belgium   | \$ 4,244,947                      | \$ —                 | \$ 4,244,947                                | \$ —                                    |
| China   | 14,504,208                        | —                    | 14,504,208                                  | —                                       |
| Finland   | 4,482,131                         | —                    | 4,482,131                                   | —                                       |
| France  | 54,980,093                        | 5,611,851            | 49,368,242                                  | —                                       |
| Germany   | 28,302,425                        | —                    | 28,302,425                                  | —                                       |
| Hong Kong                                       | 4,081,234                         | 230,637              | 3,850,597                                   | —                                       |
| Italy   | 2,853,407                         | —                    | 2,853,407                                   | —                                       |
| Japan   | 27,824,866                        | —                    | 27,824,866                                  | —                                       |
| Netherlands                                     | 10,530,270                        | —                    | 10,530,270                                  | —                                       |
| Philippines                                     | 2,026,805                         | 1,523,690            | 503,115                                     | —                                       |
| Singapore                                       | 14,640,145                        | —                    | 14,640,145                                  | —                                       |
| South Korea                                     | 11,404,466                        | —                    | 11,404,466                                  | —                                       |
| Sweden  | 21,649,583                        | 3,702,902            | 17,946,681                                  | —                                       |
| Switzerland                                     | 34,186,739                        | 4,581,201            | 29,605,538                                  | —                                       |
| Taiwan  | 390,357                           | —                    | 390,357                                     | —                                       |
| United Kingdom                                  | 54,703,291                        | —                    | 54,703,291                                  | —                                       |
| All Other Countries                             | 64,788,845                        | 64,788,845           | —   | —                                       |
| Preferred Stocks                                |                                   |                      |   |   |
| Chile   | 1,788,562                         | 1,788,562            | —   | —                                       |
| Germany   | 390,335                           | —                    | 390,335                                     | —                                       |
| Registered Investment Company                   | 41,852,081                        | 41,852,081           | —   | —                                       |
| <b>Total</b>                                    | <b>\$399,624,790</b>              | <b>\$124,079,769</b> | <b>\$275,545,021</b>                        | <b>\$ —</b>                             |

| Value Fund  | Total Value at September 30, 2023 | Level 1 Quoted Price | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|---|-----------------------------------|----------------------|---|---|
| Investments in Securities:                            |                                   |                      |   |   |
| Common Stocks   |                                   |                      |   |   |
| Belgium   | \$ 3,547,257                      | \$ —                 | \$ 3,547,257                                | \$ —                                    |
| China   | 8,821,320                         | —                    | 8,821,320                                   | —                                       |
| Finland   | 3,548,678                         | —                    | 3,548,678                                   | —                                       |
| France  | 53,859,202                        | 1,631,387            | 52,227,815                                  | —                                       |
| Germany   | 27,059,004                        | —                    | 27,059,004                                  | —                                       |
| Hong Kong   | 1,840,405                         | —                    | 1,840,405                                   | —                                       |
| Japan   | 23,036,580                        | —                    | 23,036,580                                  | —                                       |
| Netherlands   | 11,591,922                        | —                    | 11,591,922                                  | —                                       |
| Singapore   | 8,062,805                         | —                    | 8,062,805                                   | —                                       |
| South Korea   | 7,849,104                         | —                    | 7,849,104                                   | —                                       |
| Sweden  | 20,564,002                        | 5,075,234            | 15,488,768                                  | —                                       |
| Switzerland   | 25,519,788                        | 13,442,333           | 12,077,455                                  | —                                       |
| United Kingdom  | 35,411,651                        | 9,355,824            | 26,055,827                                  | —                                       |
| All Other Countries                                   | 150,403,074                       | 150,403,074          | —   | —                                       |
| Preferred Stock                                       | 936,141                           | 936,141              | —   | —                                       |
| Registered Investment Company                         | 30,107,027                        | 30,107,027           | —   | —                                       |
| U.S. Treasury Bill                                    | 5,025,754                         | —                    | 5,025,754                                   | —                                       |
| <b>Total Investments in Securities</b>                | <b>417,183,714</b>                | <b>210,951,020</b>   | <b>206,232,694</b>                          | <b>—</b>                                |
| Other Financial Instruments:                          |                                   |                      |   |   |
| Asset   |                                   |                      |   |   |
| Unrealized appreciation of forward exchange contracts | 5,769,938                         | —                    | 5,769,938                                   | —                                       |
| Liability   |                                   |                      |   |   |
| Unrealized depreciation of forward exchange contracts | (394,448)                         | —                    | (394,448)                                   | —                                       |
| <b>Total</b>  | <b>\$422,559,204</b>              | <b>\$210,951,020</b> | <b>\$211,608,184</b>                        | <b>\$ —</b>                             |

## Notes to Financial Statements (Unaudited)

| Worldwide High Dividend Yield Value Fund | Total<br>Value at<br>September 30, 2023 | Level 1<br>Quoted<br>Price | Level 2<br>Other<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|--|---|----------------------------|---|--|
| Investments in Securities:               |   |                            |   |  |
| Common Stocks                            |   |                            |   |  |
| Belgium .....                            | \$ 447,325                              | \$ —                       | \$ 447,325  | \$ —   |
| China .....                              | 1,337,224                               | —                          | 1,337,224   | —  |
| Finland .....                            | 1,482,651                               | —                          | 1,482,651   | —  |
| France .....                             | 6,896,288                               | 480,687                    | 6,415,601   | —  |
| Germany .....                            | 4,829,300                               | —                          | 4,829,300   | —  |
| Hong Kong .....                          | 3,084,263                               | —                          | 3,084,263   | —  |
| Japan .....                              | 5,055,183                               | —                          | 5,055,183   | —  |
| Singapore .....                          | 2,638,035                               | —                          | 2,638,035   | —  |
| South Korea .....                        | 1,126,735                               | —                          | 1,126,735   | —  |
| Sweden .....                             | 4,810,862                               | 1,054,044                  | 3,756,818   | —  |
| Switzerland .....                        | 7,105,541                               | —                          | 7,105,541   | —  |
| United Kingdom .....                     | 9,344,440                               | 646,740                    | 8,697,700   | —  |
| All Other Countries .....                | 11,618,354                              | 11,618,354                 | —   | —  |
| Registered Investment Company .....      | 4,034,376                               | 4,034,376                  | —   | —  |
| <b>Total</b> .....                       | <b>\$63,810,577</b>                     | <b>\$17,834,201</b>        | <b>\$45,976,376</b>                                     | <b>\$ —</b>                                      |

**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, 2023 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, 2023, the Investment Adviser earned \$37,445,080, \$2,758,830, \$2,696,949 and \$425,541 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, 2024. For the six months ended September 30, 2023, the Investment Adviser waived \$72,193 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, 2024. For the six months ended September 30, 2023, the Investment Adviser waived \$33,029, \$18,387 and \$51,546 in fees from International Value Fund II – Currency Unhedged Fund, 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 and the Audit Committee Chair receives an additional annual fee of \$10,000. These fees are allocated pro-rata based on the relative average net assets of the Funds.

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, 2023:

| Shares Held at 3/31/23 | Name of Issuer†                  | Value at 3/31/23 | Purchase Cost | Sales Proceeds | Value at 9/30/23 | Shares Held at 9/30/23 | Dividend Income 4/1/23 to 9/30/23 | Net Realized Gain (Loss) 4/1/23 to 9/30/23 | Change in Net Unrealized Depreciation 4/1/23 to 9/30/23 |
|------------------------|----------------------------------|------------------|---------------|----------------|------------------|------------------------|-----------------------------------|--|---|
| 251,390                | Lassonde Industries Inc, Class A | \$19,377,844     | \$ —          | \$ —           | \$23,435,795     | 251,390                | \$ 185,871                        | \$ —                                       | \$4,057,951   |
| 68,178                 | Phoenix Mecano AG                | 28,783,106       | —             | —              | 26,829,996       | 68,178                 | 997,561                           | —  | (1,953,110)   |
|                        |                                  | \$48,160,950     | \$ —          | \$ —           | \$50,265,791     |                        | \$1,183,432                       | \$ —                                       | \$2,104,841   |

† Issuer countries: Canada and Switzerland, respectively.

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

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, 2023, excluding unaffiliated platforms that hold shares of the Funds via omnibus accounts, the Funds are aware of one shareholder who owns 12.6% of International Value Fund II – Currency Unhedged’s outstanding shares; three shareholders who collectively own 37.0% of Value Fund’s outstanding shares; and three shareholders who collectively own 33.3% of Worldwide High Dividend Yield Value Fund’s outstanding shares. Significant transactions by these shareholders could have an impact on each respective Fund.

**Notes to Financial Statements (Unaudited)**

The cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended September 30, 2023, are as follows:

|           | International Value Fund | International Value Fund II – Currency Unhedged | Value Fund   | Worldwide High Dividend Yield Value Fund |
|-----------|--------------------------|---|--------------|--|
| Purchases | \$430,937,159            | \$33,147,170                                    | \$49,071,981 | \$4,783,027                              |
| Sales     | \$464,677,644            | \$100,722,530                                   | \$76,831,541 | \$7,684,128                              |

**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:

| International Value Fund | Six Months Ended<br>September 30, 2023 |                 | Year Ended<br>March 31, 2023 |                 |
|--------------------------|--|-----------------|------------------------------|-----------------|
|                          | Shares                                 | Amount          | Shares                       | Amount          |
| Sold                     | 8,364,782                              | \$230,743,830   | 30,041,492                   | \$ 788,321,158  |
| Reinvested               | —                                      | —               | 10,689,166                   | 275,352,919     |
| Redeemed                 | (16,618,482)                           | (458,584,860)   | (43,657,996)                 | (1,147,116,549) |
| Net Decrease             | (8,253,700)                            | \$(227,841,030) | (2,927,338)                  | \$(83,442,472)  |

| International Value Fund II – Currency Unhedged | Shares      | Amount         | Shares      | Amount         |
|---|-------------|----------------|-------------|----------------|
| Sold  | 613,614     | \$10,188,182   | 3,679,719   | \$ 56,757,700  |
| Reinvested                                      | —           | —              | 407,787     | 6,284,004      |
| Redeemed  | (3,471,398) | (58,539,363)   | (8,128,186) | (120,691,793)  |
| Net Decrease                                    | (2,857,784) | \$(48,351,181) | (4,040,680) | \$(57,650,089) |

| Value Fund              | Shares    | Amount         | Shares      | Amount       |
|-------------------------|-----------|----------------|-------------|--------------|
| Sold                    | 96,979    | \$1,814,763    | 413,968     | \$ 7,381,973 |
| Reinvested              | —         | —              | 1,394,276   | 24,316,174   |
| Redeemed                | (665,100) | (12,512,287)   | (1,616,160) | (28,874,080) |
| Net Increase (Decrease) | (568,121) | \$(10,697,524) | 192,084     | \$ 2,824,067 |

| Worldwide High Dividend Yield Value Fund | Shares    | Amount        | Shares      | Amount        |
|--|-----------|---------------|-------------|---------------|
| Sold                                     | 43,800    | \$245,492     | 1,095,482   | \$ 6,053,020  |
| Reinvested                               | 168,057   | 919,270       | 1,306,329   | 7,050,045     |
| Redeemed                                 | (755,240) | (4,222,317)   | (3,040,296) | (17,237,679)  |
| Net Decrease                             | (543,383) | \$(3,057,555) | (638,485)   | \$(4,134,614) |

**6. Income Tax Information**

As of March 31, 2023, International Value Fund and International Value Fund II - Currency Unhedged had a long-term capital loss carryforward of \$88,220,606 and \$222,836, respectively, and Worldwide High Dividend Yield Value Fund had a short-term and a long-term capital loss carryforward of \$72,517 and \$140,308, respectively, 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 these capital loss

carryforwards could be subject to limitations imposed by the Code related to share ownership changes.

As of September 30, 2023, the aggregate cost of securities in each Fund's portfolio for federal tax purposes is as follows:

|   |                 |
|---|-----------------|
| International Value Fund                        | \$3,358,948,173 |
| International Value Fund II – Currency Unhedged | \$338,258,628   |
| Value Fund                                      | \$263,638,855   |
| Worldwide High Dividend Yield Value Fund        | \$52,736,728    |

**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, 2023 for each Fund is as follows:

|  | Gross<br>Appreciation | Gross<br>Depreciation | Net<br>Appreciation<br>(Depreciation) |
|--|-----------------------|-----------------------|---------------------------------------|
| International Value Fund                           | \$2,453,116,655       | \$(182,614,881)       | \$2,270,501,774                       |
| International Value Fund II –<br>Currency Unhedged | 90,830,182            | (29,464,020)          | 61,366,162                            |
| Value Fund   | 163,766,182           | (10,221,323)          | 153,544,859                           |
| Worldwide High Dividend<br>Yield Value Fund        | 16,629,886            | (5,556,037)           | 11,073,849                            |

**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 occurrence of events similar to those in recent years, such as localized wars, instability, new and ongoing pandemics (such as COVID-19), epidemics or outbreaks of infectious diseases in certain parts of the world, and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics, terrorist attacks in the U.S. and around the world, social and political discord, debt crises sovereign debt downgrades, increasingly strained relations between the U.S. and a number of foreign countries, new and continued political unrest in various countries, the exit or potential exit of one or more countries from the EU or the EMU, continued changes in the balance of political power

**Notes to Financial Statements (Unaudited)**

among and within the branches of the U.S. government, government shutdowns, among others, may result in market volatility, may have long term effects on the U.S. and worldwide financial markets, and may cause further economic uncertainties in the U.S. and worldwide.

Investments in a fund which purchases value-oriented stocks as its guiding principle involve special risks. The Funds offer investors the opportunity to invest in a diversified portfolio of securities whose market prices may be well below the stocks' intrinsic values at time of purchase. The Adviser may be wrong in its assessment of a company's value, and the stocks owned by a Fund may not reach what the Adviser believes are their true or intrinsic values. The market may not favor value-oriented stocks and may not favor equities at all, which may cause a Fund's relative performance to suffer. There may be periods during which a Fund is unable to find securities that meet its value investment criteria. If a Fund is selling investments or experiencing net subscriptions during those periods, the Fund could have a significant cash position, which could adversely impact the Fund's performance under certain market conditions and could make it more difficult for the Fund to achieve its investment objective.

**8. Derivative Instruments**

During the six months ended September 30, 2023, 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, 2023, 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, 2023:

|   | International Value Fund | Value Fund    |
|---|--------------------------|---------------|
| Average Notional Amount Purchased               | \$61,099,445             | \$3,850,903   |
| Average Notional Amount Sold                    | \$3,047,146,969          | \$154,122,333 |
| Notional Amount Purchased at September 30, 2023 | \$102,497,391            | \$2,555,996   |
| Notional Amount Sold at September 30, 2023      | \$3,039,321,550          | \$145,491,463 |

The following table presents the value of derivatives held as of September 30, 2023, 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 | \$77,233,549             | \$5,769,938 |
| Derivative                          | Liabilities Location                                  | International Value Fund | Value Fund  |
| Forward exchange contracts          | Unrealized depreciation of forward exchange contracts | \$12,993,854             | \$394,448   |

The following table presents the effect of derivatives on the Statements of Operations for the six months ended September 30, 2023:

| Statement of Operations    |  |                          |             |
|----------------------------|--|--------------------------|-------------|
| Derivative                 | Location   | International Value Fund | Value Fund  |
| Forward exchange contracts | Net realized gain (loss) on forward exchange contracts                             | \$3,566,644              | \$(32,454)  |
| Derivative                 | Location   | International Value Fund | Value Fund  |
| Forward exchange contracts | Net change in unrealized appreciation (depreciation) of forward exchange contracts | \$96,156,775             | \$5,918,104 |

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, 2023:

| Counterparty                    | Derivative Assets – Gross <sup>(a)</sup> | Derivatives Available for Offset | Collateral Received | Derivative Assets – Net <sup>(b)</sup> |
|---------------------------------|--|----------------------------------|---------------------|--|
| <b>International Value Fund</b> |  |                                  |                     |  |
| BNY                             | \$ 3,884,268                             | \$ 2,625,994                     | \$ —                | \$ 1,258,274                           |
| JPM                             | 28,382,474                               | 6,286,700                        | 1,270,000           | 20,825,774                             |
| NTC                             | 21,622,047                               | 2,018,346                        | —                   | 19,603,701                             |
| SSB                             | 23,344,760                               | 2,062,814                        | 2,503,342           | 18,778,604                             |
| Total                           | \$77,233,549                             | \$12,993,854                     | \$3,773,342         | \$60,466,353                           |
| <b>Value Fund</b>               |  |                                  |                     |  |
| BNY                             | \$ 1,044,266                             | \$ —                             | \$ —                | \$ 1,044,266                           |
| JPM                             | 1,698,779                                | 173,129                          | —                   | 1,525,650                              |
| NTC                             | 872,962                                  | 220,384                          | —                   | 652,578                                |
| SSB                             | 2,153,931                                | 935                              | —                   | 2,152,996                              |
| Total                           | \$ 5,769,938                             | \$ 394,448                       | \$ —                | \$ 5,375,490                           |



**Notes to Financial Statements (Unaudited)**

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, 2023:

| Counterparty                    | Derivative Liabilities – Gross <sup>(a)</sup> | Derivatives Available for Offset | Collateral Posted | Derivative Liabilities – Net <sup>(c)</sup> |
|---------------------------------|---|----------------------------------|-------------------|---|
| <b>International Value Fund</b> |   |                                  |                   |   |
| BNY                             | \$ 2,625,994                                  | \$ 2,625,994                     | \$ —              | \$ —  |
| JPM                             | 6,286,700                                     | 6,286,700                        | —                 | —   |
| NTC                             | 2,018,346                                     | 2,018,346                        | —                 | —   |
| SSB                             | 2,062,814                                     | 2,062,814                        | —                 | —   |
| <b>Total</b>                    | <b>\$12,993,854</b>                           | <b>\$12,993,854</b>              | <b>\$ —</b>       | <b>\$ —</b>                                 |
| <b>Value Fund</b>               |   |                                  |                   |   |
| BNY                             | \$ —  | \$ —                             | \$ —              | \$ —  |
| JPM                             | 173,129                                       | 173,129                          | —                 | —   |
| NTC                             | 220,384                                       | 220,384                          | —                 | —   |
| SSB                             | 935   | 935                              | —                 | —   |
| <b>Total</b>                    | <b>\$ 394,448</b>                             | <b>\$ 394,448</b>                | <b>\$ —</b>       | <b>\$ —</b>                                 |

(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

**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 20, 2024.

During the six months ended September 30, 2023, 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, 2023, the current and retired managing directors and their families, as well as employees of the Investment Adviser, have approximately \$155.5 million, \$7.6 million, \$94.1 million and \$6.9 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](http://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](http://www.tweedy.com), or on the SEC's website at [www.sec.gov](http://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](http://www.sec.gov) or on the Funds' website at [www.tweedy.com/research/compliance.php](http://www.tweedy.com/research/compliance.php).

### **4. Advisory Agreement**

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

On May 23, 2023, 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 2023 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; Statements 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 and disaster recovery plans and cybersecurity procedures. The Board examined the detailed materials provided by Tweedy, Browne for its evaluation and the Management Practice memorandum, 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, 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 structures relative to certain industry peers prepared by Management Practice.

### *Other Information (Unaudited)*

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 matters 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 20 and 49 years, that several long-serving employees of Tweedy, Browne have 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 reviewed 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 December 31, 2022 contained in the Management Practice memorandum as well as the performance information prepared by Tweedy, Browne as of December 31, 2022, February 28, 2023 and March 31, 2023. 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 8.39% (net of all fees and expenses) from its inception through February 28, 2023; and that the Fund’s annualized rate of return had exceeded the annualized returns of the

*Other Information (Unaudited)*

MSCI EAFE Index (Hedged to U.S. \$) by 1.96 percentage points and the MSCI EAFE Index (in U.S. \$) by 3.32 percentage points for that period.<sup>1</sup> 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, 2023 since inception. 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, 10-year, 15-year, and 20-year periods ended March 31, 2023. The Board took into account that the International Value Fund underperformed the MSCI EAFE Index (Hedged to U.S. \$) year-to-date through March 31, 2023 by 1.69 percentage points and underperformed the MSCI EAFE Index (in U.S.\$) during the same period by 1.83 percentage points. 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 29 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 reviewed the Value Fund's performance, including the Fund's relative and absolute performance since its inception through February 28, 2023. The Board observed that the Fund's annualized rate of return since its inception had been 7.72%, 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 0.10 percentage points and 0.79 percentage points, respectively, during that period.<sup>2</sup> 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 3-year, 5-year, 10-year,

15-year, 20-year, and since inception periods ended December 31, 2022. The Board considered that the Fund underperformed its primary and combined index year-to-date through March 31, 2023 by 2.34 percentage points.

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 observed 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 considered 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 "Low Risk" risk by Morningstar's Risk Ratings as of March 31, 2023. The Board noted that the Fund has a Morningstar risk score of "Below Average" for the 3-year period ending March 31, 2023, and a "Low" risk score for the 5-year and 10-year periods ended March 31, 2023. 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.

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 through December 31, 2022, on a cumulative basis, the Fund has gained 69.73% versus a gain of 125.76% 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 through February 28, 2023. The Board observed that the Fund underperformed the MSCI World Index (in U.S. \$) by 2.64 percentage points and outperformed the MSCI World High Dividend Yield Index (in U.S. \$) by 3.43 percentage points year-to-date through March 31, 2023.

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 February 28, 2023, gaining cumulative returns of 90.70%. The Board observed that the cumulative returns of the MSCI EAFE Index (in U.S. \$) for the period had been 86.66%. The Board noted that the Fund's annualized rate of return from inception through February 28, 2023 was 4.96% as compared to 4.79% for the MSCI EAFE

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<sup>1</sup> 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.

<sup>2</sup> 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)**

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 currency risk by hedging its perceived foreign currency exposure back into the US dollar. 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.

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 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, 2018 and 2022. In addition, the Board noted that the Fund has a Morningstar risk score of "Below Average" for the 3-year period ending March 31, 2023, a "Below Average" risk score for the 5-year period ended March 31, 2023 and a "Low" risk score for the 10-year period ended March 31, 2023.

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, 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 and Tweedy, Browne. The Board noted that the Adviser has approximately 258 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.

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, 2024 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, 2024 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% charged on invested equity for most domestic, global and international separate account portfolios, and in line with Tweedy, Browne's standard fee rate 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 in line with 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

## Other Information (Unaudited)

than the weighted average fee on all of Tweedy, Browne's global high dividend strategy separate accounts (other than eleemosynary accounts and based on the account weighted average investment level of 94.2%).

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 legal and 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, 2023, the Global Stock Fund Average<sup>1</sup> had a 45.11% annual portfolio turnover rate and the Foreign Stock Fund Average<sup>2</sup> had a 47.50% portfolio turnover rate.

<sup>1</sup> 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 U.S. stocks. These funds may or may not be hedged to the U.S. 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, 2017 refer to the Global Stock Funds and World Stock Fund Average as calculated by Tweedy, Browne.

<sup>2</sup> 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 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.

The Board noted that the International Value Fund's portfolio turnover rate was 15%, and the Value Fund's portfolio turnover rate was 20% for the fiscal year ended March 31, 2023. The Board also noted that the High Dividend Yield Value Fund's average annual portfolio turnover rate was 11%, and the International Value Fund II's average annual portfolio turnover rate was 11% for the fiscal year ended March 31, 2023.

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 1.40% as of March 31, 2023, was 35 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 27 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 6 basis points higher 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 1.39% as of March 31, 2023, which is 34 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 26 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 5 basis points higher 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 1.40% (after waivers) as of March 31, 2023, which is 34 basis points higher than the average expense ratio of the Global Stock Fund Average and 23 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 6 basis points higher 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 1.38% as of March 31, 2023, which was 32 basis points higher than the average expense ratio of the Global Large Value Stock Category and 20 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 4 basis point higher 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

## *Other Information (Unaudited)*

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 2023, 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 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, 2023. The Board noted that as of December 31, 2022, the total assets under management of Tweedy, Browne had decreased compared to the previous year to approximately \$8.8 billion, more than \$6.5 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 research process is more intensive and time-consuming for the traditional highly diversified value

approach it practices than 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, 2024, 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, 2024. 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. Additionally, the Board recognized Tweedy, Browne's view that its investment discipline and extensive research process for broadly diversified groups of companies in approximately 23 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

***Other Information (Unaudited)***

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.

**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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