

	AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2024					
	Q3 2024	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/1993)	2.42%	14.48%	5.85%	4.97%	7.12%	8.47%
MSCI EAFE Index (in USD)	7.26	24.77	8.20	5.71	5.99	5.59
MSCI EAFE Index (Hedged to USD)	1.47	20.88	11.06	9.14	8.81	6.91
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/2009)	4.78%	16.80%	5.57%	3.75%	-	5.54%
MSCI EAFE Index (in USD)	7.26	24.77	8.20	5.71	-	5.90
VALUE FUND (inception 12/08/1993)	2.79%	15.01%	6.85%	5.53%	7.65%	7.90%
MSCI World Index (in USD)	6.36	32.43	13.04	10.07	10.34	8.13
MSCI World Index (Hedged to USD)	4.86	31.45	13.95	11.37	11.43	8.61
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present)	4.86	31.45	13.95	11.37	11.43	9.27
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/2007)	6.35%	20.13%	4.64%	4.26%	6.26%	4.43%
MSCI World Index (in USD)	6.36	32.43	13.04	10.07	10.34	7.29
MSCI World High Dividend Yield Index (in USD)	10.23	22.60	8.12	6.80	8.02	5.06

	INTERNATIONAL VALUE FUND	INTERNATIONAL VALUE FUND II	VALUE FUND	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2024	1.39% (gross); 1.39% (net)†	1.40% (gross); 1.39% (net)*	1.39% (gross); 1.38% (net)*	1.51% (gross); 1.40% (net)*
30-DAY STANDARDIZED YIELDS AS OF 09/30/2024	1.37% (Subsidized); 1.37% (Unsubsidized)	1.19% (Subsidized); 1.19% (Unsubsidized)	1.11% (Subsidized); 1.11% (Unsubsidized)	2.16% (Subsidized); 2.05% (Unsubsidized)

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

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2025, 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, 2025, to waive a portion of the International Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. The International Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

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

COMMENTARY

After a brief market hiccup in mid-summer, the bull market in global equities continued its advance in the third quarter, buoyed by improving inflation data and growing conviction around the potential for a soft global economic landing. Returns were led in part by a rotation away from big tech stocks in the US to the more value-oriented, economically sensitive areas of the market. Smaller capitalization equities gained ground on their larger cap counterparts, and emerging markets also outperformed, led in part by strong returns in China following their adoption near the quarter's end of a well-received fiscal and monetary stimulus package.

In this rather dynamic market environment, the Tweedy Browne Funds produced solid absolute returns, but modestly trailed their respective benchmarks. Of the Tweedy Funds, the Tweedy, Browne Worldwide High Dividend Value Fund produced the best absolute returns, trailing its benchmark by only a basis point. With the US dollar weakening against most major foreign currencies during the quarter, our flagship currency hedged International Value Fund trailed its unhedged benchmark, the MSCI EAFE Index in US dollars, but outperformed the MSCI EAFE Index hedged to US dollars.

PORTFOLIO ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended September 30, 2024, but were not necessarily held in all four of the Funds. Please refer to each Fund's portfolio page, beginning on page 4, for selected purchase and sale information during the quarter and the notes on page 13 for each Fund's respective holdings in each of these companies as of September 30, 2024.

The North American equity holdings across all four Funds made a significant contribution to returns during the third quarter, while returns in their European and Japanese components were dampened somewhat by geopolitical risks and concerns around slowing economic growth and the impact of a resurgent Japanese yen.

The Funds' financial, healthcare, materials, and industrial holdings, for the most part, led returns for the quarter while their consumer discretionary, energy, communication services and information technology holdings produced disappointing results. For the most part, in terms of its industry segments, the Funds' pharmaceutical stocks, their bank and diversified financial holdings, and chemical holdings led the way while their gas utility, insurance, auto-related, and professional service holdings disappointed.

The International Value and the Value Fund's foreign currency hedging policy also detracted from their returns as the US dollar weakened against most major currencies during the period, causing declines in the value of most of their forward hedging contracts. In contrast, the decline in the US dollar gave a boost to the returns of International Value II and Worldwide High Dividend Yield Value Funds which remain unhedged.

Top-performing equity contributors included: Berkshire Hathaway, Fresenius SE & Co, Roche Holding, United Overseas Bank, Winpak, and Uni-President China Holdings. Negative contributors included SCOR SE, Rubis SCA, Samsung Electronics, Alten SA, Husqvarna AB, TotalEnergies, Heineken, Ubisoft, Autoliv, and Aalberts NV.

PORTFOLIO ACTIVITY

(A list of selected newly established positions, including additions, sales, and trims of existing positions for each Fund, is included with each Fund's portfolio page, beginning on page 4.)

We established positions in several new names during the quarter, including CVS Group, a UK-based company that is in the business of acquiring and growing veterinary practices; Subaru, the iconically quirky Japanese car company; Sopra Steria, a French company that provides consulting, digital, and software development services; Koito, a Japanese producer of lighting equipment for automobiles; Kanadevia (formerly Hitachi Zosen Corp.), the Japanese company that develops, manufactures, and sells environmental equipment and facilities including garbage incinerators and industrial waste processing facilities; and Jardine Matheson, the Singapore-based holding

company, which we have owned in the past, that has interests in motor vehicles, property development, food retailing, health and beauty, engineering and construction and a host of other businesses. At purchase, we believe all of these companies were trading at discounts to our conservative estimates of their underlying intrinsic values, were financially strong, and had long runways of potential growth. Among others, we also added to several pre-existing positions including Porsche, Fuso Chemical, and Shoei.

On the sell side, we sold or pared back several Fund holdings whose stock prices had either reached our estimates of their intrinsic values or had been compromised in some way by declines in our estimates of intrinsic values or future growth prospects. In some instances, we sold or trimmed some positions to make room for new additions or to generate tax losses, which we can use to offset the Funds' realized capital gains. These include companies such as SCOR, Munich Re, KBC, Nabtesco, Baidu, DBS, Husqvarna, Trelleborg, and Safran, among others.

PORTFOLIO POSITIONING AND OUTLOOK

Portfolio positioning in our Funds remains as one would expect and reflects those areas of the world and parts of global equity markets where we believe investors may still uncover securities trading at discounts from conservative estimates of their respective intrinsic values. *(Of course, 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 in fact be appropriately priced.)* European equities continue to carry the largest weight in all four of our Fund portfolios. The same holds for the Funds' industrial, financial, and healthcare holdings. From a country perspective, the United States, Switzerland, Great Britain, and France also carry considerable weight, and the Japanese exposure in our Fund portfolios has been on the rise over the last several years, as has been the Funds' exposure to smaller and medium capitalization equities. Cash reserves in the Funds remain quite modest and comprise between 2.9% and 4.6% of Fund portfolio total assets.

The rise of the big US technology "phoenix" from the ashes of its 2022 comeuppance has been nothing short of breathtaking. Bolstered by the prospects for a soft economic landing in which economic growth and the labor markets remain relatively strong while inflation is brought to heel and increasing excitement around all things AI-related, the S&P 500, led by a relatively small group of dominant technology companies, is up cumulatively over 65% for the last 24 months through September 30. The Dow Jones Industrial Average, which carries considerably less technology exposure, is up 53.6%. The MSCI World and EAFE Indices in US dollars are up 61.5% and 56.8%, respectively. All four are trading at, or very near, record highs. Unsurprisingly, popular equity market valuation barometers such as the "Buffett Indicator" and the Shiller Cape Index are also near all-time highs. In this undeniably ebullient market environment, Warren Buffett's Berkshire Hathaway has accumulated a reported cash hoard of approximately \$325 billion and, according to recent reports, owns more Treasury Bills than the US Federal Reserve. With public and private debt at unprecedented levels, excluding wartime, and parts of the world on fire with conflicts that could possibly metastasize, one can't help but wonder if the market is missing something. Hard to know, but as we have written in previous commentaries, this is no time for investors to remain complacent. In fact, it's probably a good time for investors to pull out their dog-eared copy of Benjamin Graham's The Intelligent Investor and re-read Chapter 20, entitled "Margin of Safety."

Thank you for investing with us.

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

*Investment Committee**

Tweedy, Browne Company LLC

October 2024



TWEEDY, BROWNE
INTERNATIONAL
VALUE FUND

* Each member of the Investment Committee is a current investor in one or more of the Funds.

Performance Attribution

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

- » Banks, diversified financial services, chemicals, pharmaceuticals, and health care providers were among the leading industries while the Fund's biotechnology, technology hardware, food products, auto components, and media companies underperformed.
- » Top performing countries during the quarter included Germany, Canada, China, Singapore, and the US, while holdings from France, South Korea, Sweden, Japan, and the Netherlands underperformed during the quarter.
- » Top contributing holdings included Berkshire Hathaway, Fresenius, FMC Corp, National Bank of Canada, and Wuliangye Yibin. Declining stocks included Alphabet, Ionis Pharmaceuticals, Nestle, Samsung Electronics, BAE Systems, and Heineken Holding.

Countries	% FUND	MARKET VALUE
Belgium	0.34%	\$19,232,529
Canada	3.66	207,064,255
Chile	0.47	26,567,591
China	3.65	206,435,606
Croatia	0.11	6,355,811
Czech Republic	0.03	1,896,079
Finland	1.29	73,057,595
France	12.33	697,346,075
Germany	8.56	484,410,544
Hong Kong	0.47	26,699,453
Italy	3.06	172,815,481
Japan	5.50	311,229,053
Mexico	1.92	108,834,799
Netherlands	3.81	215,776,838
Philippines	0.07	3,784,477
Singapore	5.63	318,247,273
South Korea	2.70	152,698,013
Sweden	3.62	204,829,554
Switzerland	13.28	751,086,129
United Kingdom	13.25	749,513,728
United States	14.28	807,707,845
Total Equities	98.04%	\$5,545,588,727
Cash & Other Net Assets*	3.06	172,969,540
Currency Hedges	-1.10	(62,214,647)
Total Fund	100.00%	\$5,656,343,620

Industry Sectors	% FUND	MARKET VALUE
Communication Services	7.06%	\$399,386,621
Consumer Discretionary	5.07	286,501,283
Consumer Staples	13.34	754,753,510
Energy	3.81	215,378,370
Financials	13.99	791,231,971
Health Care	12.81	724,500,234
Industrials	27.60	1,561,155,043
Information Technology	2.82	159,340,944
Materials	9.99	565,303,006
Real Estate	0.40	22,559,053
Utilities	1.16	65,478,691
Total Equities	98.04%	\$5,545,588,727
Cash & Other Assets*	3.06	172,969,540
Currency Hedges	-1.10	(62,214,647)
Total Fund	100.00%	\$5,656,343,620

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Alten SA	A	Munich Re	S
Baidu Inc. Class A	T	Norma Group SE	S
CVS Group Plc	P	Safran SA	T
DBS Group Holdings	T	SCOR SE	S
Dr. Ing. h.c. F. Porsche AG	A	Sopra Steria Group	P
Fuso Chemical Co.	A	Subaru Corporation	P
Hitachi Zosen Corp	P	Taikisha Ltd	A
Husqvarna AB	T	Trelleborg AB	T
KBC Group	S	Ubisoft Entertainment	T
Koito Manufacturing	P	Zurich Insurance Group	T
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Berkshire Hathaway	4.14%	\$234,310,020
Safran SA	3.87	218,800,007
TotalEnergies SE	3.81	215,378,370
Alphabet Inc.	3.76	212,573,594
BAE Systems PLC	3.70	209,212,827
Nestle	3.43	193,977,715
Roche Holding	3.29	185,916,684
United Overseas Bank	3.26	184,337,362
SOL SpA	3.06	172,815,481
Heineken Holding	2.89	163,506,776
Diageo PLC	2.71	153,503,863
Novartis	2.62	147,968,013
DBS Group Holdings	2.37	133,909,911
FMC Corp	2.27	128,602,980
Johnson & Johnson	2.15	121,695,230
CNH Industrial	2.12	119,999,159
DHL Group	2.09	118,151,191
Zurich Insurance Group	2.01	113,506,724
National Bank Of Canada	1.88	106,346,777
Teleperformance	1.86	104,998,513
Total	57.27%	\$3,239,511,194

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	45.06%	\$2,548,992,191
20 - 50 billion	5.46	308,567,966
10 - 25 billion	8.34	471,717,870
2 - 10 billion	28.48	1,611,045,892
< 2 billion	10.70	605,264,809
Total Equities	98.04%	\$5,545,588,727
Cash & Other Assets*	3.06	172,969,540
Currency Hedges	-1.10	(62,214,647)
Total Fund	100.00%	\$5,656,343,620

Other Fund Information

Number of Issues	96
Net Assets of Fund	\$5.7 billion
12-Month Turnover	14%

Allocations of investments shown above reflect the Fund's investments on 09/30/24 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1993 (06/15 – 12/31)	15.40%	5.88%	10.33%	18.94%
1994	4.36	7.78	-1.67	-0.33
1995	10.70	11.21	11.23	10.29
1996	20.23	6.05	13.53	13.59
1997	22.96	1.78	15.47	5.81
1998	10.99	20.00	13.70	13.26
1999	25.28	26.96	36.47	43.28
2000	12.39	-14.17	-4.38	-14.95
2001	-4.67	-21.44	-15.87	-21.42
2002	-12.14	-15.94	-27.37	-16.11
2003	24.93	38.59	19.17	36.84
2004	20.01	20.25	12.01	18.69
2005	15.42	13.54	29.67	15.55
2006	20.14	26.34	19.19	25.06
2007	7.54	11.17	5.32	12.16
2008	-38.31	-43.38	-39.90	-44.64
2009	37.85	31.78	25.67	34.30
2010	13.82	7.75	5.60	11.94
2011	-4.13	-12.14	-12.10	-13.61
2012	18.39	17.32	17.54	19.13
2013	19.62	22.78	26.67	22.75
2014	1.51	-4.90	5.67	-5.35
2015	-1.46	-0.81	5.02	1.56
2016	5.62	1.00	6.15	0.79
2017	15.43	25.03	16.84	28.90
2018	-6.67	-13.79	-8.96	-16.80
2019	14.63	22.01	24.64	22.79
2020	-1.00	7.82	2.50	13.53
2021	15.59	11.26	19.43	10.86
2022	-7.53	-14.45	-4.60	-18.63
2023	12.47	18.24	19.95	15.78
2024 (through 09/30)	8.30	12.99	14.05	12.06
Cumulative Return (06/15/93 – 09/30/24) ⁽³⁾	1,174.70%	449.33%	711.43%	570.82%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/24	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	14.48%	24.77%	20.88%	23.93%
3 years	5.80	5.48	10.79	2.35
5 years	5.85	8.20	11.06	7.72
10 years	4.97	5.71	9.14	5.65
15 years	7.12	5.99	8.81	6.50
20 years	6.53	6.01	7.85	6.69
Since Inception (06/15/93) ⁽³⁾	8.47	5.59	6.91	6.26

Total Annual Fund Operating Expense Ratio as of 03/31/2024: 1.39% (gross), 1.39% (net)†*

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

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2025, to waive the Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The Fund's performance would have been lower had fees not been waived during certain periods.

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

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

Performance Attribution

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

- » Pharmaceuticals, diversified financial services, chemicals, banks, and health care providers were among the leading industries while the Fund's biotechnology, interactive media, technology hardware, professional services, and insurance companies underperformed.
- » Top performing countries during the quarter included Germany, the US, China, Canada, and Singapore, while holdings from South Korea, France, Sweden, Japan, and the Netherlands underperformed during the quarter.
- » Top contributing holdings included Berkshire Hathaway, FMC Corp, Johnson & Johnson, Wuliangye Yibin, Roche, and Fresenius. Declining stocks included Ionis Pharmaceuticals, Alphabet, Samsung Electronics, SCOR, Nestle, and Vertu Motors.

Countries	% FUND	MARKET VALUE
Belgium	0.61%	\$1,650,511
Canada	3.65	9,905,382
Chile	0.45	1,209,804
China	3.24	8,777,513
Finland	2.66	7,202,662
France	11.55	31,324,170
Germany	8.63	23,400,010
Hong Kong	0.80	2,182,445
Italy	0.81	2,199,333
Japan	9.35	25,353,090
Mexico	1.72	4,652,590
Netherlands	2.22	6,028,270
Philippines	0.73	1,984,318
Singapore	4.68	12,691,280
South Korea	3.55	9,632,268
Sweden	2.57	6,958,588
Switzerland	8.01	21,714,230
United Kingdom	14.29	38,748,649
United States	17.68	47,944,964
Total Equities	97.20%	\$263,560,076
Cash & Other Net Assets*	2.80	7,600,800
Total Fund	100.00%	\$271,160,876

Industry Sectors	% FUND	MARKET VALUE
Communication Services	4.02%	\$10,889,903
Consumer Discretionary	8.98	24,341,587
Consumer Staples	9.82	26,619,840
Energy	1.64	4,439,647
Financials	9.89	26,810,921
Health Care	15.40	41,760,935
Industrials	30.10	81,621,493
Information Technology	3.45	9,367,244
Materials	12.46	33,778,044
Real Estate	0.20	548,764
Utilities	1.25	3,381,697
Total Equities	97.20%	\$263,560,076
Cash & Other Assets*	2.80	7,600,800
Total Fund	100.00%	\$271,160,876

* Includes cash and money market funds.

Selected Purchases & Sales

Aalberts NV	T	Koito Manufacturing	P
Brenntag AG	T	Megacable Holdings SAB	T
CVS Group Plc	P	Munich Re	S
Dr. Ing. h.c. F. Porsche AG	A	Phoenix Mecano AG	S
FMC Corp	T	SCOR SE	S
Hang Lung Group	T	Sopra Steria Group	P
Hitachi Zosen Corp	P	Subaru Corporation	P
Husqvarna AB	S	Tarkett	T
Inchcape PLC	T	Ubisoft Entertainment	S
KBC Group	S	Zurich Insurance Group	S
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Berkshire Hathaway	3.83%	\$10,379,323
Roche Holding	3.29	8,929,110
Johnson & Johnson	3.13	8,487,244
Alphabet Inc.	3.06	8,288,520
Safran SA	3.03	8,206,826
FMC Corp	2.82	7,652,469
DHL Group	2.79	7,557,036
Kemira Oyj	2.66	7,202,662
Ionis Pharmaceuticals Inc	2.59	7,010,580
Novartis	2.46	6,674,103
DBS Group Holdings	2.37	6,431,429
United Overseas Bank	2.31	6,259,850
AutoZone, Inc.	2.26	6,126,828
Nestle	2.25	6,111,017
Teleperformance	2.24	6,087,439
Inchcape PLC	2.18	5,902,829
Diageo PLC	2.08	5,639,281
CNH Industrial	2.04	5,540,920
Winpak Ltd.	2.01	5,447,147
LG Corp	2.00	5,434,896
Total	51.40%	\$139,369,511

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	37.29%	\$101,109,603
20 - 50 billion	2.31	6,259,850
10 - 25 billion	6.50	17,629,551
2 - 10 billion	35.40	95,979,152
< 2 billion	15.70	42,581,921
Total Equities	97.20%	\$263,560,076
Cash & Other Assets*	2.80	7,600,800
Total Fund	100.00%	\$271,160,876

Other Fund Information

Number of Issues	77
Net Assets of Fund	\$271.4 million
12-Month Turnover	11%

Allocations of investments shown above reflect the Fund's investments on 09/30/24 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019	13.66	22.01	22.79
2020	-0.02	7.82	13.53
2021	10.76	11.26	10.86
2022	-8.18	-14.45	-18.63
2023	12.70	18.24	15.78
2024 (through 09/30)	8.29	12.99	12.06
Cumulative Return (10/26/09 – 09/30/24) ⁽³⁾	123.57%	135.61%	140.07%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/24	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	16.80%	24.77%	23.93%
3 years	5.38	5.48	2.35
5 years	5.57	8.20	7.72
10 years	3.75	5.71	5.65
Since Inception (10/26/09) ⁽³⁾	5.54	5.90	6.05

Total Annual Fund Operating Expense Ratio as of 03/31/2024: 1.40% (gross), 1.39% (net)†*

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2025, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

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

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

Performance Attribution

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

- » Diversified financial services, pharmaceuticals, health care providers, beverages, and road & rail companies were among the leading industries while the Fund's biotechnology, technology hardware, insurance, interactive media, and oil & gas companies underperformed.
- » Top performing countries during the quarter included the US, China, Germany, Britain, and Switzerland, while holdings from France, South Korea, Sweden, Japan, and the Netherlands underperformed during the quarter.
- » Top contributing holdings included Berkshire Hathaway, U-Haul Holding, FMC Corp, Wuliangye Yibin, Envista, and Roche. Declining stocks included Ionis Pharmaceuticals, Alphabet, Samsung Electronics, SCOR, FedEx, and TotalEnergies.

Countries	% FUND	MARKET VALUE
Belgium	0.99%	\$4,468,096
Canada	1.93	8,712,292
Chile	0.26	1,183,562
China	3.09	13,937,896
Finland	1.27	5,702,628
France	14.51	65,342,944
Germany	8.18	36,857,564
Hong Kong	0.32	1,426,737
Japan	6.71	30,208,223
Mexico	1.07	4,828,142
Netherlands	3.01	13,543,840
Philippines	0.24	1,095,202
Singapore	2.15	9,699,104
South Korea	2.35	10,563,923
Sweden	2.32	10,444,717
Switzerland	7.12	32,084,652
United Kingdom	9.59	43,174,637
United States	32.55	146,601,902
Total Equities	97.66%	\$439,876,061
Cash & Other Net Assets*	3.12	14,042,741
Currency Hedges	-0.77	(3,489,483)
Total Fund	100.00%	\$450,429,319

Industry Sectors	% FUND	MARKET VALUE
Communication Services	4.56%	\$20,546,519
Consumer Discretionary	5.82	26,212,974
Consumer Staples	10.33	46,549,620
Energy	4.12	18,563,340
Financials	15.82	71,239,965
Health Care	14.84	66,862,767
Industrials	29.01	130,677,151
Information Technology	2.96	13,337,358
Materials	8.37	37,681,465
Real Estate	0.00	-
Utilities	1.82	8,204,902
Total Equities	97.66%	\$439,876,061
Cash & Other Assets*	3.12	14,042,741
Currency Hedges	-0.77	(3,489,483)
Total Fund	100.00%	\$450,429,319

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Alten SA	A	Koito Manufacturing	P
CVS Group Plc	P	Nabtesco Corporation	S
Dr. Ing. h.c. F. Porsche AG	A	SCOR SE	T
Fuso Chemical Co.	A	Sopra Steria Group	P
Husqvarna AB	T	Subaru Corporation	P
Hitachi Zosen Corp	P	Taikisha Ltd	A
P: PURCHASE A: ADD TO: TAKEOVER			
S: SALE T: TRIM M: MERGER			

Top 20 Equity Holdings	% FUND	MARKET VALUE
Berkshire Hathaway	6.75%	\$30,411,920
Safran SA	3.81	17,164,975
TotalEnergies SE	3.43	15,432,996
Alphabet Inc.	3.19	14,348,844
Roche Holding	3.17	14,282,406
Wells Fargo & Company	2.83	12,754,482
Nestle	2.65	11,957,583
FMC Corp	2.46	11,061,039
Johnson & Johnson	2.29	10,293,079
Teleperformance	2.19	9,877,947
United Overseas Bank	2.15	9,699,104
Heineken Holding	2.15	9,688,025
FedEx Corp.	2.14	9,622,589
Rheinmetall AG	1.98	8,909,743
U-Haul Holding Company	1.96	8,850,816
Diageo PLC	1.95	8,801,423
DHL Group	1.89	8,527,701
Rubis SCA	1.82	8,204,902
Ionis Pharmaceuticals Inc	1.69	7,628,426
Envista Holdings	1.63	7,350,720
Total	52.14%	\$234,868,720

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	46.02%	\$207,265,107
20 - 50 billion	3.66	16,474,345
10 - 25 billion	9.79	44,081,977
2 - 10 billion	28.30	127,452,920
< 2 billion	9.90	44,601,712
Total Equities	97.66%	\$439,876,061
Cash & Other Assets*	3.12	14,042,741
Currency Hedges	-0.77	(3,489,483)
Total Fund	100.00%	\$450,429,319

Other Fund Information

Number of Issues	88
Net Assets of Fund	\$451.4 million
12-Month Turnover	18%

Allocations of investments shown above reflect the Fund's investments on 09/30/24 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	VALUE FUND	MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	MSCI WORLD INDEX (HEDGED TO USD) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1993 (12/08 – 12/31)	-0.60%	4.87%	5.53%	0.18%
1994	-0.56	5.08	-0.99	1.32
1995	36.21	20.72	20.55	37.59
1996	22.45	13.48	17.94	22.97
1997	38.87	15.77	23.64	33.38
1998	9.59	24.34	21.55	28.58
1999	2.00	24.93	29.09	21.04
2000	14.45	-13.18	-8.45	-9.13
2001	-0.09	-16.82	-14.00	-11.88
2002	-14.91	-19.89	-24.71	-22.09
2003	23.24	33.11	24.43	28.69
2004	9.43	14.72	11.01	10.88
2005	2.30	9.49	16.08	4.91
2006	11.63	20.07	16.89	15.79
2007	0.60	9.04	5.61	5.61
2008	-24.37	-40.71	-38.45	-38.45
2009	27.60	29.99	26.31	26.31
2010	10.51	11.76	10.46	10.46
2011	-1.75	-5.54	-5.46	-5.46
2012	15.45	15.83	15.77	15.77
2013	22.68	26.68	28.69	28.69
2014	4.02	4.94	9.71	9.71
2015	-5.39	-0.87	2.01	2.01
2016	9.69	7.51	9.39	9.39
2017	16.46	22.40	19.13	19.13
2018	-6.39	-8.71	-6.59	-6.59
2019	16.05	27.67	28.43	28.43
2020	-1.99	15.90	14.27	14.27
2021	16.16	21.82	24.38	24.38
2022	-5.67	-18.14	-15.38	-15.38
2023	15.20	23.79	24.30	24.30
2024 (through 09/30)	7.56	18.86	19.35	19.35
Cumulative Return (12/08/93 – 09/30/24) ⁽³⁾	940.18%	1,013.21%	1,176.95%	1,437.07%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/24	VALUE FUND	MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	MSCI WORLD INDEX (HEDGED TO USD) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1 year	15.01%	32.43%	31.45%	31.45%
3 years	7.05	9.08	10.75	10.75
5 years	6.85	13.04	13.95	13.95
10 years	5.53	10.07	11.37	11.37
15 years	7.65	10.34	11.43	11.43
20 years	6.22	8.59	9.24	8.69
Since Inception (12/08/93) ⁽³⁾	7.90	8.13	8.61	9.27

Total Annual Fund Operating Expense Ratios as of 03/31/2024: 1.39% (gross), 1.38% (net)†*

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2025, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

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

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

Performance Attribution

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

- » Banks, pharmaceuticals, health care providers, insurance, and beverages were among the leading industries while the Fund's food products, professional services, machinery, gas utilities, and IT Services companies underperformed.
- » Top performing countries during the quarter included the US, Germany, Singapore, Hong Kong, and China, while holdings from France, Sweden, Mexico, Japan, and Finland underperformed during the quarter.
- » Top contributing holdings included Fresenius, Progressive, FMC Corp, Johnson & Johnson, US Bancorp, and Roche. Declining stocks included Nestle, SCOR, BAE Systems, Megacable, Computacenter, and Rubis.

Countries	% FUND	MARKET VALUE
Belgium	0.83%	571,907
China	2.79	1,910,389
Finland	3.48	2,382,580
France	8.19	5,610,111
Germany	6.86	4,698,128
Hong Kong	3.39	2,321,505
Japan	11.32	7,751,591
Mexico	2.91	1,991,649
Singapore	4.87	3,337,945
South Korea	3.00	2,053,098
Sweden	3.44	2,355,989
Switzerland	11.68	7,997,606
United Kingdom	16.06	10,999,178
United States	15.44	10,576,999
Total Equities	95.43%	65,362,901
Cash & Other Net Assets*	4.57	3,133,511
Total Fund	100.00%	68,496,412

Industry Sectors	% FUND	MARKET VALUE
Communication Services	2.51%	\$1,716,665
Consumer Discretionary	6.06	4,152,816
Consumer Staples	10.31	7,060,062
Energy	1.22	837,204
Financials	18.26	12,510,287
Health Care	13.94	9,545,836
Industrials	28.73	19,676,500
Information Technology	1.27	872,434
Materials	9.99	6,841,953
Real Estate	0.80	550,177
Utilities	2.33	1,598,969
Total Equities	95.43%	\$65,362,901
Cash & Other Assets*	4.57	3,133,511
Total Fund	100.00%	\$68,496,412

* Includes cash and money market funds.

Allocations of investments shown above reflect the Fund's investments on 09/30/24 and may not be representative of the Fund's current or future holdings.

Selected Purchases & Sales

Husqvarna AB	T	SCOR SE	S
Jardine Matheson Holdings Ltd	P	Subaru Corporation	P
Nabtesco Corporation	S		
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	DIV YIELD†	MARKET VALUE
Nestle	4.18%	3.53%	\$2,862,383
Kemira Oyj	3.48	3.03	2,382,580
BAE Systems PLC	3.47	2.50	2,379,164
Diageo PLC	3.47	3.98	2,374,941
Roche Holding	3.08	3.55	2,107,572
Johnson & Johnson	3.02	3.06	2,071,613
Safran SA	2.97	1.04	2,033,212
Fresenius SE & Co.	2.80	2.69	1,918,715
Novartis	2.70	3.40	1,850,981
FMC Corp	2.64	3.52	1,809,723
DBS Group Holdings	2.56	5.27	1,756,295
Bank of America	2.38	2.62	1,632,634
DHL Group	2.36	4.62	1,614,795
Rubis SCA	2.33	8.08	1,598,969
GSK PLC	2.33	3.96	1,596,956
United Overseas Bank	2.31	5.38	1,581,650
Progressive Corp/The	2.21	0.16	1,516,470
Teleperformance	2.21	4.14	1,512,259
Inchcape PLC	2.08	4.47	1,422,876
US Bancorp	2.00	4.37	1,373,272
Total	54.60%	3.59%	\$37,397,059

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

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

YIELD ON FUND STOCKS ALONE	MSCI WORLD INDEX (USD)
3.80%	1.76%

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	42.53%	\$29,131,469
20 - 50 billion	3.18	2,178,954
10 - 25 billion	6.33	4,337,537
2 - 10 billion	31.99	21,910,570
< 2 billion	11.39	7,804,372
Total Equities	95.43%	\$65,362,901
Cash & Other Assets*	4.57	3,133,511
Total Fund	100.00%	\$68,496,412

Other Fund Information

Number of Issues	59
Net Assets of Fund	\$68.5 million
12-Month Turnover	12%

CALENDAR YEAR RETURNS	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	GLOBAL STOCK FUND AVERAGE ⁽⁷⁾
2007 (09/05 – 12/31)	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018	-5.61	-8.71	-7.56	-11.94
2019	18.55	27.67	23.15	26.09
2020	-4.35	15.90	-0.03	21.41
2021	11.58	21.82	15.83	15.18
2022	-10.55	-18.14	-4.74	-19.77
2023	12.37	23.79	9.12	17.39
2024 (through 09/30)	9.79	18.86	14.59	13.50
Cumulative Return (09/05/07 – 09/30/24) ⁽³⁾	109.40%	232.16%	132.22%	168.82%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/24	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	GLOBAL STOCK FUND AVERAGE ⁽⁷⁾
1 year	20.13%	32.43%	22.60%	25.86%
3 years	5.39	9.08	8.43	3.69
5 years	4.64	13.04	8.12	10.14
10 years	4.26	10.07	6.80	8.13
15 years	6.26	10.34	8.02	8.83
Since Inception (09/05/07) ⁽³⁾	4.43	7.29	5.06	5.96

Total Annual Fund Operating Expense Ratios as of 03/31/2024: 1.51% (gross), 1.40% (net)†*
30-Day Standardized Yield as of 09/30/2024: 2.16% (Subsidized); 2.05% (Unsubsidized)

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2025, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

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

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

NOTES

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

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

(3) Inception dates for the International Value Fund, International Value Fund II, Value Fund and Worldwide High Dividend Yield Value Fund are June 15, 1993, October 26, 2009, December 8, 1993, and September 5, 2007, respectively. Prior to 2004, information with respect to the MSCI EAFE and MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted for the International Value Fund reflects performance from May 31, 1993, the closest month end to the International Value Fund's inception date, and the since inception performance of the MSCI World Index quoted for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date. For International Value Fund, information with respect to the Morningstar Foreign Stock Fund Average or the Foreign Stock Fund Average (see note 6 below) are available at month end only; therefore, the closest month end to the inception date of the International Value Fund, May 31, 1993, was used.

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

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

(6) Since September 30, 2003, the **Foreign Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns or portfolio turnover rates of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and devote no more than 20% of assets to US equity markets. These funds may or may not be hedged to the US dollar, which will affect reported returns. References to "Foreign Stock Funds" or the "Foreign Stock Fund Average" that predate September 30, 2003 are references to Morningstar's Foreign Stock Funds and Foreign Stock Fund Average, respectively, while references to Foreign Stock Funds and the Foreign Stock Fund Average for the period beginning September 30, 2003 refer to Foreign Stock Funds and the Foreign Stock Fund Average as calculated by Tweedy, Browne.

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

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

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

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As of September 30, 2024, the International Value Fund, International Value Fund II, Value Fund, and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	<u>International Value Fund</u>	<u>Int'l Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Aalberts	0.9%	1.1%	0.9%	1.2%
Alphabet	3.8%	3.1%	3.2%	0.0%
Alten	0.7%	1.0%	1.0%	0.0%
Autoliv	0.6%	0.6%	0.6%	0.5%
Baidu	0.2%	0.0%	0.7%	0.0%
Berkshire Hathaway	4.1%	3.8%	6.8%	0.0%
CVS Group	0.5%	1.0%	1.2%	0.0%
DBS Group	2.4%	2.4%	0.0%	2.6%
Fresenius	1.7%	1.3%	1.2%	2.8%
Fuso Chemical	0.4%	0.4%	0.6%	0.0%
Heineken	2.9%	1.2%	2.2%	0.0%
Husqvarna AB	0.5%	0.0%	0.8%	0.2%
Jardine Matheson	0.0%	0.0%	0.0%	1.3%
KBC Group	0.0%	0.0%	0.7%	0.8%
Kanadevia	0.1%	0.3%	0.5%	0.0%
Kemira	1.3%	2.7%	1.3%	3.5%
Koito Manufacturing	0.5%	0.5%	0.5%	0.0%
Munich Re	0.0%	0.0%	0.0%	0.9%
Nabtesco	0.0%	0.0%	0.0%	0.0%
Porsche	1.6%	1.6%	1.6%	0.0%
Roche	3.3%	3.3%	3.2%	3.1%
Rubis	1.2%	1.2%	1.8%	2.3%
Safran	3.9%	3.0%	3.8%	3.0%
Samsung	0.9%	0.9%	0.9%	0.0%
SCOR	0.0%	0.0%	1.2%	0.0%
Shoei	0.1%	0.0%	0.3%	1.1%
Sopra Steria	0.6%	0.5%	0.6%	0.0%
Subaru	0.5%	0.5%	0.5%	1.0%
Teleperformance	1.9%	2.2%	2.2%	2.2%
TotalEnergies	3.8%	1.6%	3.4%	0.0%
Trelleborg	1.5%	1.5%	1.0%	1.8%
Ubisoft	0.1%	0.0%	0.2%	0.0%
Uni-President China Holdings	0.3%	0.9%	0.5%	1.3%
United Overseas Bank	3.3%	2.3%	2.2%	2.3%
Vertex	0.0%	0.0%	1.6%	0.0%
Winpak, Ltd	1.2%	2.0%	1.4%	0.0%

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

The **Dow Jones Industrial Average (DJIA)** is a stock market index that tracks 30 large, publicly-owned blue-chip companies trading on the New York Stock Exchange (NYSE) and Nasdaq.

The **Buffett Indicator**, also known as the Market Capitalization-to-GDP ratio, is a valuation metric that assesses the price of the stock market relative to a country's GDP. It's calculated by dividing the total market value of a country's publicly-traded stocks by its GDP.

The **Shiller CAPE Index**, also known as the cyclically adjusted price-to-earnings ratio, is a stock valuation metric that compares a stock's current price to its average inflation-adjusted earnings over the previous 10 years. The CAPE index is used to assess whether a stock or market is overvalued or undervalued, and to forecast future returns.

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

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

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

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

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

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This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc. [Click here](#) for a copy of the Funds' prospectus. 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.