

INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)

Tweedy, Browne
MUTUAL FUNDS

SEMI-ANNUAL SHAREHOLDER REPORT | September 30, 2024

This Semi-Annual shareholder report contains important information about the Tweedy, Browne International Value Fund II - Currency Unhedged ("Fund") for the period of April 1, 2024 to September 30, 2024 as well as certain changes to the Fund. You can find additional information about the Fund at www.tweedyfunds.com. You can also request this information by contacting us at 1-800-432-4789.

What Were the Fund Expenses for the Last Six Months?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)	\$72	1.40%

MANAGEMENTS' DISCUSSION OF FUND PERFORMANCE

Market Overview

International equity markets continued to advance over the last six months, buoyed by better-than-expected economic data in many parts of the world, including declines in inflation and interest rates in Europe and China's recent adoption of fiscal and monetary stimulus packages.

What Impacted Performance During the Period?

In this continued risk-on environment, the Tweedy, Browne International Value Fund II — Currency Unhedged made financial progress but underperformed its benchmark index. For the six months ending September 30, 2024, the Fund produced a return of 4.48% versus 6.81% for the MSCI EAFE Index in USD.

The Fund's North American equity holdings contributed to returns during the period, while returns in Europe and Japan were somewhat dampened by geopolitical risks and concerns around the economic impact of a resurgent Japanese yen. The Fund's considerable weight in European equities was a particular drag on returns.

The Fund's materials, healthcare, financial, and communication services holdings led returns, while its information technology, utility, and consumer discretionary holdings produced disappointing results, as did its smaller capitalization holdings. In terms of its industry segments, the Fund's chemical, pharmaceutical, bank, healthcare services, and interactive media stocks were net contributors to returns, while its information technology, insurance, industrial conglomerate, and gas utility holdings disappointed.

Top Equity Performance Contributors

Contributors included Kemira, Roche Holding, Fresenius SE & Co., Kuraray, Berkshire Hathaway, Inchcape, United Overseas Bank, Alphabet, Uni-President China Holdings, and Winpak.

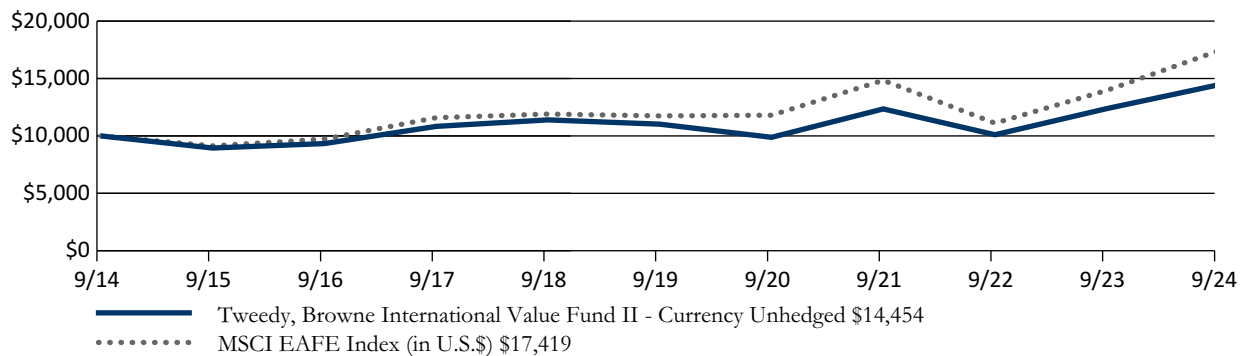
Top Equity Performance Detractors

Detractors included SCOR SE, Rubis SCA, Alten, Samsung Electronics, Diageo, Aalberts NV, Ionis Pharmaceuticals, Nestlé, LG Corp, and Husqvarna AB.

How Has the Fund Historically Performed?

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 years of the Fund. It assumes a \$10,000 initial investment at the beginning of the first year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS

	6 MONTH	1 YEAR	5 YEARS	10 YEARS
INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)	4.48%	16.80%	5.57%	3.75%
MSCI EAFE Index (in U.S.\$)	6.81%	24.77%	8.20%	5.71%

The preceding performance data 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 graph and table 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. Results are annualized for all periods greater than one year. Please visit www.tweedyfunds.com to obtain performance data that is current to the most recent month end.

Key Fund Statistics

Fund net assets	\$271,160,876
Total number of portfolio holdings	77
Total advisory fee paid	\$1,760,862
Portfolio turnover rate as of the end of the reporting period	6%

What Did the Fund Invest In?

(as of September 30, 2024)

TOP TEN HOLDINGS ¹	SECTOR ALLOCATION	COUNTRY ALLOCATION
Berkshire Hathaway, Inc. 3.8%	Industrials 30.1%	United States 17.7%
Roche Holding AG 3.3%	Health Care 15.4%	United Kingdom 14.3%
Johnson & Johnson 3.1%	Materials 12.5%	France 11.6%
Alphabet, Inc. 3.1%	Financials 9.9%	Japan 9.3%
Safran SA 3.0%	Consumer Staples 9.8%	Germany 8.6%
FMC Corp. 2.8%	Consumer Discretionary 9.0%	Switzerland 8.0%
DHL Group 2.8%	Communication Services 4.0%	Singapore 4.7%
Kemira Oyj 2.7%	Information Technology 3.5%	Canada 3.7%
Ionis Pharmaceuticals, Inc. 2.6%	Energy 1.6%	South Korea 3.6%
Novartis AG 2.5%	Utilities 1.2%	China 3.2%
	Real Estate 0.2%	Finland 2.7%
	All Other Assets ² 2.8%	Sweden 2.6%
		Netherlands 2.2%
		Other (each less than 2.0%) ³ 5.0%
		All Other Assets ² 2.8%

¹ Excludes short-term investments.

² Includes cash and money market funds.

³ Includes Belgium, Chile, Hong Kong, Italy, Mexico and Philippines.

Material Fund Changes

There have been no material changes to the Fund since April 1, 2024.

Where Can I Find More Information?

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at www.tweedyfunds.com. You can also request this information by calling 1-800-432-4789.

Important Notice to Shareholders

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-800-432-4789 and we will begin sending you separate copies of these materials within 30 days after receiving your request. For additional information, please visit www.tweedyfunds.com.

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