

	AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2025					
	Q1 2025	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/1993)	7.36%	4.59%	10.75%	4.98%	6.38%	8.39%
MSCI EAFE Index (in USD)	6.86	4.88	11.77	5.40	5.65	5.44
MSCI EAFE Index (Hedged to USD)	3.36	6.76	15.59	8.24	8.55	6.91
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/2009)	8.48%	2.15	10.25	3.91	5.16	5.20
MSCI EAFE Index (in USD)	6.86	4.88	11.77	5.40	5.65	5.58
VALUE FUND (inception 12/08/1993)	6.30%	2.11%	11.35%	5.61%	6.79%	7.77%
MSCI World Index (in USD)	-1.79	7.04	16.13	9.50	9.67	7.93
MSCI World Index (Hedged to USD)	-2.58	7.69	17.22	10.44	10.74	8.45
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present)	-2.58	7.69	17.22	10.44	10.74	9.10
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/2007)	7.22%	3.14%	8.90%	4.28%	5.52%	4.17%
MSCI World Index (in USD)	-1.79	7.04	16.13	9.50	9.67	6.95
MSCI World High Dividend Yield Index (in USD)	6.59	9.04	12.12	7.00	7.71	4.94

	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)*
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2025	1.41% (gross); 1.41% (net)†	1.43% (gross); 1.42% (net)*	1.40% (gross); 1.40% (net)*	1.51% (gross); 1.41% (net)*
30-DAY STANDARDIZED YIELDS AS OF 03/31/2025	1.91% (Subsidized); 1.91% (Unsubsidized)	1.80% (Subsidized); 1.79% (Unsubsidized)	1.44% (Subsidized); 1.44% (Unsubsidized)	2.85% (Subsidized); 2.85% (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

Global equity markets got off to a mixed start in 2025, with valuations in many parts of the world still hovering at historically elevated levels, particularly in the United States. Later in the quarter, market volatility ratcheted up in part due to uncertainty around the imposition of tariffs, and their potential impact on prices and economic growth. Performance in global equity markets virtually flipped in response, with non-U.S. equity markets surging well ahead of their U.S. counterparts throughout much of the quarter. The S&P 500 Index declined -4.27% during the quarter, while the MSCI EAFE Index (USD) posted modest gains, buoyed by strength in European markets.

In this environment of heightened uncertainty, all four of the Tweedy, Browne Funds posted solid absolute and relative returns for the quarter, with each outperforming its respective benchmark index. Returns were particularly strong in our two internationally focused funds, where we saw broad participation across geographies and industry sectors.

The Tweedy, Browne International Value Fund gained 7.36% (net of fees) during the quarter, outpacing both the 6.86% return for its primary benchmark, the MSCI EAFE Index in U.S. dollars, and the 3.36% return for the MSCI EAFE Index (Hedged to USD). The International Value Fund II returned 8.48%, well ahead of its unhedged benchmark. The Value Fund advanced 6.30%, meaningfully outperforming the MSCI World Index in U.S. dollars, which declined -1.79%, and its hedged counterpart, the MSCI World Index hedged back into U.S. dollars which declined -2.58% for the quarter. And finally, the Worldwide High Dividend Yield Value Fund gained 7.22%, in contrast to a -1.79% decline in the MSCI World Index (in USD). We believe these results reflect the benefits of our disciplined, conservative approach, especially in a market wrestling with high valuations and an uncertain policy backdrop. As Benjamin Graham once observed, “The essence of portfolio management is the management of risks, not the management of returns.”

PORTFOLIO ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended March 31, 2025, but were not necessarily held in all four of the Funds. Please refer to each Fund's portfolio page, beginning on page [5], 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 March 31, 2025.

As deep value managers, we remain disciplined in our approach, seeking out securities that trade at meaningful discounts to our conservative estimates of intrinsic value. We remain particularly cautious in the current environment, where elevated valuation multiples and speculative enthusiasm in certain market segments remind us of past periods of excess. As Warren Buffett has said, “The less prudence with which others conduct their affairs, the greater the prudence with which we must conduct our own.” The Funds’ first-quarter results were driven more by individual stock performance than by country or sector allocations, which is consistent with our bottom-up, fundamentally driven investment process.

From a country perspective, Switzerland, Germany, and France were notable contributors. Holdings such as Roche, Nestlé, Zurich Insurance, Rheinmetall, and DHL all performed well. France also played a key role, with several industrial and health care holdings advancing smartly. In contrast, Japan was the most significant detractor on a country level, despite our underweighted exposure to the region. Several of our Japanese industrial and materials holdings struggled during the quarter.

Sector attribution painted a broadly favorable picture. Our investments in Industrials were especially helpful, supported by strong performance in companies like CNH Industrial, BAE Systems, and KSB. Health Care stocks also contributed, with Johnson & Johnson and Fresenius among the standouts. Consumer Staples added to

returns, buoyed by long-held positions in Nestlé, Heineken, and Coca-Cola FEMSA. Conversely, Financials detracted from relative performance, as the sector modestly rebounded off recent lows and our underweight position limited participation. Materials, particularly our chemicals holdings, also lagged during the period.

At the stock level, top contributors included BAE Systems, which saw continued strength in the defense sector; Rheinmetall, which advanced sharply on continued robust demand; and CNH Industrial, which reported solid industrial earnings. Coca-Cola FEMSA benefited from resilient demand and pricing power in Latin America. Detractors included Diageo, which declined on concerns about global consumer spending, and the possible negative health impact of spirits consumption, as well as Alphabet and FMC Corp, both of which faced industry-specific headwinds.

In the International Value Fund and the Value Fund, both of which hedge foreign currency exposure, currency hedges modestly reduced returns in the quarter. A broadly weaker U.S. dollar meant that gains from foreign currency appreciation were largely offset by our hedging program, particularly with respect to our European and Nordic exposures. While hedging may help to reduce currency volatility over time, it can have a dampening effect on near-term results when the dollar declines.

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 5.)

As you know, while we tend to be measured in our trading activity, preferring to let the passage of time and business performance do the heavy lifting, we did take the opportunity during the quarter to make select changes across our Funds, particularly in light of the increase in market volatility around quarter end.

Among our purchases were Arkema, a French specialty chemicals company; Prudential, a UK-based life insurer with a focus on Asia; Nippon Sanso, a Japanese industrial gas business; and Hana Financial Group, a leading Korean bank. All four of these companies at purchase were trading at material discounts from our conservative estimates of their underlying intrinsic values, were financially strong and, in our view, had solid runways for future growth. We also added to existing holdings such as Nifco, Computacenter, and Takara.

On the sell side, we exited several holdings, including FMC Corp, Porsche, and Tencent. Other sells included Husqvarna and Krones. In addition, we trimmed a number of holdings—often after periods of strong share price appreciation—including Rheinmetall, Safran, and Ionis Pharmaceuticals.

As always, these decisions reflect our bottom-up research process, valuation discipline, and long-term perspective. We continue to look for businesses trading at discounts to our estimates of their intrinsic values, with sound balance sheets and, in our view, enduring competitive advantages and management teams that treat shareholders like partners.

OUTLOOK

Just after quarter's end, global equity markets experienced notable declines in response to President Trump's announcement of sweeping new tariff measures, which, in turn, have reignited concerns about global trade frictions and economic growth. Measures of market volatility such as the VIX are also on the rise. In addition, massive levels of public and private debt, a stubborn and persistent inflation, and elevated intermediate-term and long-term interest rates lurk on the periphery. Investors have clearly begun to factor all of this into their investment calculus. The market reaction is not surprising to us, especially in light of the backdrop of elevated equity valuations, particularly in the United States. While it is too early to fully assess the long-term implications,

we may very well be experiencing the early days of an inflection point in global equity markets. As Chris Browne often cautioned, inflection points in markets often occur when we experience a macroeconomic shock at a time of high equity market valuations. Whether President Trump's monumental change in trade policy is the macro catalyst that triggers a corresponding sea change in capital markets is anyone's guess at this point, but the caution lights appear to be clearly flashing.

The good news is that Tweedy Browne portfolios remain, in our view, extraordinarily well positioned in the parts of the global equity market that represent real value, particularly non-U.S. equities, which as previously noted herein, have perked up of late relative to their U.S. counterparts. We continue to uncover considerable opportunity abroad, particularly in smaller and medium-sized European, Asian, and Japanese equities. In all four of our Funds, we have added a plethora of new small and medium capitalization companies over the last several years. As always, we believe that a diversified portfolio of well-capitalized, competitively advantaged companies purchased at sensible valuations offers the best defense against uncertainty. If the past is prologue, that should serve us well over time.

We appreciate your continued trust and patience, and 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

April 2025

** 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.

- » Aerospace & defense, pharmaceuticals, industrial conglomerates, food products, and insurance were among the leading industries while the Fund's personal care products, diversified financial services, chemicals, interactive media & services, and biotechnology companies underperformed.
- » Top performing countries during the quarter included Switzerland, Germany, France, Britain, and Mexico, while holdings from the US, Japan, Canada, Sweden, and the Philippines underperformed during the quarter.
- » Top contributing holdings included Rheinmetall, BAE Systems, Nestle, Roche, Heineken, and TotalEnergies, . Declining stocks included Diageo, FMC Corp, Alphabet, Ionis Pharmaceuticals, Kuraray, and National Bank of Canada.

Countries	% FUND	MARKET VALUE
Belgium	0.42%	\$18,972,053
Canada	4.02	182,088,767
Chile	0.70	31,667,645
China	2.17	98,341,057
Croatia	0.05	2,044,876
Czech Republic	0.05	2,167,787
Finland	1.40	63,443,905
France	12.44	563,665,100
Germany	6.91	312,953,245
Hong Kong	2.43	110,078,786
Italy	2.67	120,850,216
Japan	7.57	343,101,602
Mexico	2.38	108,071,686
Netherlands	4.42	200,502,494
Philippines	0.05	2,402,147
Singapore	4.40	199,400,223
South Korea	3.79	171,682,228
Sweden	2.59	117,403,688
Switzerland	17.07	773,440,932
United Kingdom	15.65	709,156,241
United States	3.54	160,211,842
Total Equities	94.70%	\$4,291,646,521
Cash & Other Net Assets*	4.59	207,946,509
Currency Hedges	0.71	32,401,974
Total Fund	100.00%	\$4,531,995,004

Industry Sectors	% FUND	MARKET VALUE
Communication Services	3.43%	\$155,276,032
Consumer Discretionary	4.73	214,168,989
Consumer Staples	15.72	712,525,842
Energy	3.60	163,365,972
Financials	12.30	557,276,390
Health Care	12.59	570,709,506
Industrials	27.64	1,252,543,637
Information Technology	3.74	169,419,548
Materials	8.98	407,057,589
Real Estate	0.48	21,771,740
Utilities	1.49	67,531,275
Total Equities	94.70%	\$4,291,646,521
Cash & Other Assets*	4.59	207,946,509
Currency Hedges	0.71	32,401,974
Total Fund	100.00%	\$4,531,995,004

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Arkema SA	P	Nifco Inc.	A
Computacenter PLC	A	Nippon Sanso Holdings	P
DBS Group Holdings	T	Prudential PLC	P
Dr. Ing. h.c. F. Porsche AG	S	Rheinmetall AG	T
FMC Corp	S	Safran SA	T
Fresenius SE & Co KGaA	T	SKF AB	T
Hana Financial Group	P	SOL SpA	T
Husqvarna AB	S	Takara Holdings Inc	A
Ionis Pharmaceuticals Inc	T	Teleperformance	T
Krones	S	Tencent Holdings Ltd	S
	P: PURCHASE	A: ADD	TO: TAKEOVER
	S: SALE	T: TRIM	M: MERGER

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Nestle	4.29%	\$194,620,427
Roche Holding	4.21	190,739,748
BAE Systems PLC	4.08	185,066,217
TotalEnergies SE	3.60	163,365,972
Heineken Holding	3.45	156,228,852
United Overseas Bank	3.31	150,145,765
Novartis	3.15	142,694,525
Safran SA	3.14	142,217,016
Zurich Insurance Group	2.82	127,603,329
SOL SpA	2.67	120,850,216
CNH Industrial	2.65	120,217,946
Diageo PLC	2.53	114,802,166
DHL Group	2.50	113,428,201
National Bank Of Canada	2.05	92,812,659
Coca Cola FEMSA	1.97	89,101,687
Trelleborg AB	1.86	84,354,583
Prudential PLC	1.82	82,672,583
Rheinmetall AG	1.69	76,530,815
TX Group AG	1.69	76,374,682
Ionis Pharmaceuticals Inc	1.56	70,914,042
Total	55.05%	\$2,494,741,432

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	37.33%	\$1,691,804,612
20 - 50 billion	7.19	325,631,007
10 - 25 billion	11.25	509,654,681
2 - 10 billion	27.69	1,254,945,362
< 2 billion	11.24	509,610,859
Total Equities	94.70%	\$4,291,646,521
Cash & Other Assets*	4.59	207,946,509
Currency Hedges	0.71	32,401,974
Total Fund	100.00%	\$4,531,995,004

Other Fund Information

Number of Issues	91
Net Assets of Fund	\$4.5 billion
12-Month Turnover	17%

Allocations of investments shown above reflect the Fund's investments on 03/31/25 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	18.38	17.32	17.54	19.13
2013	19.62	22.78	26.67	22.75
2014	1.51	-4.90	5.67	-5.35
2015	-1.46	-0.81	5.02	1.56
2016	5.62	1.00	6.15	0.79
2017	15.43	25.03	16.84	28.90
2018	-6.67	-13.79	-8.96	-16.80
2019	14.63	22.01	24.64	22.79
2020	-1.00	7.82	2.50	13.53
2021	15.59	11.26	19.43	10.86
2022	-7.53	-14.45	-4.60	-18.63
2023	12.47	18.24	19.95	15.78
2024	2.52	3.82	14.14	3.94
2025 (through 03/31)	7.36	6.86	3.36	4.93
Cumulative Return (06/15/93 – 03/31/25) ⁽³⁾	1,195.43%	439.41%	739.43%	552.89%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/25	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	4.59%	4.88%	6.76%	4.59%
3 years	5.77	6.05	11.84	3.82
5 years	10.75	11.77	15.59	11.42
10 years	4.98	5.40	8.24	5.18
15 years	6.38	5.65	8.55	5.87
20 years	6.03	5.17	7.49	5.73
Since Inception (06/15/93) ⁽³⁾	8.39	5.44	6.91	6.07

Total Annual Fund Operating Expense Ratios as of 03/31/2024: 1.39% (gross), 1.39% (net) // as of 03/31/2025: 1.41% (gross), 1.41% (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.

- » Building products, industrial conglomerates, aerospace & defense, pharmaceuticals, and food products were among the leading industries while the Fund's diversified financial services, trading companies & distributors, containers & packaging, biotechnology, and chemicals companies underperformed.
- » Top performing countries during the quarter included France, Germany, Switzerland, Britain, and Mexico, while holdings from Japan, Philippines, South Korea, Sweden, and China underperformed during the quarter.
- » Top contributing holdings included Rheinmetall, Tarkett, BAE Systems, Nestle, DHL Group, and FMC Corp. Declining stocks included Diageo, Winpak, Ionis Pharmaceuticals, Kuraray, Inchcape, and Mitsubishi Gas Chemical.

Countries	% FUND	MARKET VALUE
Belgium	0.90%	\$1,628,157
Canada	4.93	8,913,889
Chile	0.80	1,442,045
China	2.31	4,175,620
Finland	3.46	6,254,860
France	16.19	29,294,122
Germany	6.67	12,065,677
Hong Kong	3.09	5,584,837
Italy	0.63	1,148,514
Japan	12.60	22,795,392
Mexico	2.33	4,217,324
Netherlands	2.67	4,837,535
Philippines	0.41	743,423
Singapore	4.23	7,651,252
South Korea	4.69	8,485,569
Sweden	2.30	4,168,585
Switzerland	9.07	16,414,191
United Kingdom	16.37	29,618,437
United States	3.22	5,825,966
Total Equities	96.85%	\$175,265,396
Cash & Other Net Assets*	3.15	5,707,915
Total Fund	100.00%	\$180,973,311

Industry Sectors	% FUND	MARKET VALUE
Communication Services	1.80%	\$3,264,765
Consumer Discretionary	7.06	12,778,250
Consumer Staples	12.30	22,262,263
Energy	2.16	3,914,828
Financials	8.44	15,278,293
Health Care	11.19	20,245,957
Industrials	34.50	62,436,176
Information Technology	5.60	10,142,342
Materials	11.52	20,856,967
Real Estate	0.33	597,851
Utilities	1.93	3,487,705
Total Equities	96.85%	\$175,265,396
Cash & Other Assets*	3.15	5,707,915
Total Fund	100.00%	\$180,973,311

* Includes cash and money market funds.

Selected Purchases & Sales

Alten SA	T	Kuraray Co., Ltd	T
Arkema SA	P	Mitsubishi Gas Chemical Co.	T
DBS Group Holdings	T	Prudential PLC	P
Diageo PLC	T	Rheinmetall AG	T
Dr. Ing. h.c. F. Porsche AG	S	Roche Holding	T
FMC Corp	S	Safran SA	T
Fresenius SE & Co KGaA	S	SKF AB	S
Hana Financial Group	P	Tarkett	T
Inchcape PLC	T	Teleperformance	T
Ionis Pharmaceuticals Inc	T	Trelleborg AB	T
	P: PURCHASE	A: ADD	TO: TAKEOVER
	S: SALE	T: TRIM	M: MERGER

Top 20 Equity Holdings

	% FUND	MARKET VALUE
DHL Group	4.01%	\$7,254,951
Kemira Oyj	3.46	6,254,860
Nestle	3.39	6,131,264
Tarkett	3.28	5,934,719
Safran SA	3.19	5,776,875
Roche Holding	3.04	5,507,640
United Overseas Bank	3.03	5,491,929
BAE Systems PLC	2.71	4,897,672
Novartis	2.64	4,775,287
Winpak Ltd.	2.33	4,218,647
TotalEnergies SE	2.16	3,914,828
Alten SA	2.06	3,726,766
Ionis Pharmaceuticals Inc	1.93	3,492,540
Rubis SCA	1.93	3,487,705
CNH Industrial	1.90	3,438,400
Teleperformance	1.90	3,434,849
Prudential PLC	1.87	3,387,053
Diageo PLC	1.80	3,258,647
Lassonde Industries Inc.	1.74	3,147,387
Rheinmetall AG	1.71	3,091,938
Total	50.08%	\$90,623,956

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	29.82%	\$53,973,165
20 - 50 billion	4.91	8,878,982
10 - 25 billion	7.06	12,780,397
2 - 10 billion	31.94	57,807,897
< 2 billion	23.11	41,824,955
Total Equities	96.85%	\$175,265,396
Cash & Other Assets*	3.15	5,707,915
Total Fund	100.00%	\$180,973,311

Other Fund Information

Number of Issues	73
Net Assets of Fund	\$181 million
12-Month Turnover	13%

Allocations of investments shown above reflect the Fund's investments on 03/31/25 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	17.97	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	-2.40	3.82	3.94
2025 (through 03/31)	8.48	6.86	4.93
Cumulative Return (10/26/09 – 03/31/25) ⁽³⁾	118.58%	131.36%	133.65%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/25	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	2.15%	4.88%	4.59%
3 years	4.57	6.05	3.82
5 years	10.25	11.77	11.42
10 years	3.91	5.40	5.18
15 years	5.16	5.65	5.87
Since Inception (10/26/09) ⁽³⁾	5.20	5.58	5.66

Total Annual Fund Operating Expense Ratios as of 03/31/2024: 1.40% (gross), 1.39% (net) // as of 03/31/2025: 1.43% (gross), 1.42% (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.

- » Industrial conglomerates, pharmaceuticals, aerospace & defense, diversified financial services, and food products were among the leading industries while the Fund's personal care products, automobiles, interactive media & services, containers & packaging, and automobile components companies underperformed.
- » Top performing countries during the quarter included France, Germany, Switzerland, Britain, and the US, while holdings from Japan, Sweden, Canada, Philippines, and South Korea underperformed during the quarter.
- » Top contributing holdings included Rheinmetall, Berkshire Hathaway, Nestle, Roche, BAE Systems, and TotalEnergies. Declining stocks included Alphabet, FedEx, Diageo, Porsche, Ionis Pharmaceuticals, and Envista.

Countries	% FUND	MARKET VALUE
Belgium	0.33%	\$1,355,214
Canada	1.81	7,555,055
Chile	0.34	1,410,764
China	2.97	12,360,286
Finland	1.19	4,952,216
France	14.87	61,893,702
Germany	7.04	29,295,338
Hong Kong	2.12	8,843,013
Japan	8.27	34,452,120
Mexico	1.19	4,968,002
Netherlands	3.15	13,117,638
Philippines	0.17	695,165
Singapore	2.52	10,484,123
South Korea	3.12	13,010,181
Sweden	1.99	8,300,278
Switzerland	7.76	32,306,257
United Kingdom	10.07	41,907,011
United States	27.16	113,096,289
Total Equities	96.07%	\$400,002,653
Cash & Other Net Assets*	3.91	16,292,151
Currency Hedges	0.01	52,885
Total Fund	100.00%	\$416,347,689

Industry Sectors	% FUND	MARKET VALUE
Communication Services	2.82%	\$11,758,546
Consumer Discretionary	6.32	26,317,602
Consumer Staples	10.86	45,206,193
Energy	4.54	18,886,420
Financials	16.44	68,433,652
Health Care	14.69	61,167,516
Industrials	26.82	111,668,184
Information Technology	4.42	18,401,939
Materials	7.13	29,700,497
Real Estate	0.00	-
Utilities	2.03	8,462,104
Total Equities	96.07%	\$400,002,653
Cash & Other Assets*	3.91	16,292,151
Currency Hedges	0.01	52,885
Total Fund	100.00%	\$416,347,689

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Aalberts NV	A	Nifco Inc.	A
Arkema SA	P	Nippon Sanso Holdings	P
Computacenter PLC	A	Prudential PLC	P
FMC Corp	S	Rheinmetall AG	T
Hana Financial Group	P	Safran SA	T
P: PURCHASE A: ADD TO: TAKEOVER			
S: SALE T: TRIM M: MERGER			

Top 20 Equity Holdings	% FUND	MARKET VALUE
Berkshire Hathaway	5.18%	\$21,557,923
Wells Fargo & Company	3.71	15,444,254
TotalEnergies SE	3.65	15,215,175
Roche Holding	3.52	14,652,922
Safran SA	3.05	12,677,879
Nestle	2.89	12,016,973
United Overseas Bank	2.52	10,484,123
Teleperformance	2.30	9,559,720
Heineken Holding	2.22	9,256,797
Johnson & Johnson	2.20	9,161,167
FedEx Corp.	2.06	8,571,305
Rubis SCA	2.03	8,462,104
DHL Group	1.97	8,186,813
CNH Industrial	1.92	7,989,614
BAE Systems PLC	1.89	7,864,437
Alphabet Inc.	1.80	7,482,875
Prudential PLC	1.79	7,472,036
U-Haul Holding Company	1.75	7,274,879
Alten SA	1.71	7,138,817
Vertex Pharmaceuticals	1.68	6,978,499
Total	49.83%	\$207,448,312

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	44.51%	\$185,296,055
20 - 50 billion	6.06%	25,226,122
10 - 25 billion	11.59%	48,255,366
2 - 10 billion	24.38%	101,507,930
< 2 billion	9.54%	39,717,181
Total Equities	96.07%	\$400,002,653
Cash & Other Assets*	3.91%	16,292,151
Currency Hedges	0.01%	52,885
Total Fund	100.00%	\$416,347,689

Other Fund Information

Number of Issues	86
Net Assets of Fund	\$416.3 million
12-Month Turnover	18%

Allocations of investments shown above reflect the Fund's investments on 03/31/25 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	37.58
1996	22.45	13.48	17.94	22.96
1997	38.87	15.76	23.64	33.36
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	-9.10
2001	-0.08	-16.82	-14.00	-11.89
2002	-14.91	-19.89	-24.71	-22.10
2003	23.24	33.11	24.44	28.68
2004	9.42	14.72	11.01	10.88
2005	2.30	9.49	16.07	4.91
2006	11.62	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	1.35	18.67	21.87	21.87
2025 (through 03/31)	6.30	-1.79	-2.58	-2.58
Cumulative Return (12/08/93 – 03/31/25) ⁽³⁾	941.91%	991.53%	1,170.26%	1,429.02%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/25	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	2.11%	7.04%	7.69%	7.69%
3 years	6.22	7.58	9.36	9.36
5 years	11.35	16.13	17.22	17.22
10 years	5.61	9.50	10.44	10.44
15 years	6.79	9.67	10.74	10.74
20 years	5.97	7.93	8.75	8.30
Since Inception (12/08/93) ⁽³⁾	7.77	7.93	8.45	9.10

Total Annual Fund Operating Expense Ratios as of 03/31/2024: 1.39% (gross), 1.38% (net) // as of 03/31/2025: 1.40% (gross), 1.40% (net)†*

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 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.

- » Aerospace & defense, pharmaceuticals, food products, building products, and air freight & logistics were among the leading industries while the Fund's chemicals, beverages, automobile components, distributors, and trading companies & distributors companies underperformed.
- » Top performing countries during the quarter included Switzerland, France, Mexico, Hong Kong, and Germany, while holdings from Japan, the US, South Korea, Sweden, and Britain underperformed during the quarter.
- » Top contributing holdings included BAE Systems, Nestle, Tarkett, Roche, Megacable, and Johnson Electric. Declining stocks included Diageo, Shoi, FMC Corp, Inchcape, US Bancorp, and Kuraray.

Countries	% FUND	MARKET VALUE
Belgium	1.09%	\$653,290
China	3.25	1,944,690
Finland	3.46	2,069,055
France	10.59	6,333,155
Germany	3.81	2,278,510
Hong Kong	4.35	2,601,788
Japan	11.35	6,784,613
Mexico	3.37	2,017,934
Netherlands	2.28	1,364,750
Singapore	5.35	3,201,459
South Korea	2.50	1,493,052
Sweden	3.46	2,069,427
Switzerland	13.68	8,178,071
United Kingdom	14.74	8,816,821
United States	7.68	4,589,993
Total Equities	90.97%	\$54,396,607
Cash & Other Net Assets*	9.03	5,401,096
Total Fund	100.00%	\$59,797,703

Industry Sectors	% FUND	MARKET VALUE
Communication Services	2.59%	\$1,547,260
Consumer Discretionary	7.28	4,351,941
Consumer Staples	12.32	7,369,856
Energy	0.22	133,146
Financials	16.07	9,609,372
Health Care	7.11	4,249,917
Industrials	29.77	17,803,222
Information Technology	2.71	1,622,972
Materials	9.13	5,460,440
Real Estate	1.00	599,390
Utilities	2.76	1,649,092
Total Equities	90.97%	\$54,396,607
Cash & Other Assets*	9.03	5,401,096
Total Fund	100.00%	\$59,797,703

* Includes cash and money market funds.

Allocations of investments shown above reflect the Fund's investments on 03/31/25 and may not be representative of the Fund's current or future holdings.

Selected Purchases & Sales

Computacenter PLC	A	Safran SA	T
Heineken Holding	P	Sopra Steria Group	P
Pets at Home Group	P		
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	DIV YIELD†	MARKET VALUE
Nestle	4.80%	3.41%	\$2,871,867
BAE Systems PLC	3.84	2.11	2,296,854
Roche Holding	3.62	3.33	2,162,246
Kemira Oyj	3.46	3.68	2,069,055
Safran SA	3.01	1.19	1,801,657
Novartis	2.99	3.56	1,785,013
Diageo PLC	2.97	5.12	1,776,167
Rubis SCA	2.76	7.77	1,649,092
DBS Group Holdings	2.75	4.81	1,643,727
United Overseas Bank	2.61	4.75	1,557,732
DHL Group	2.59	4.66	1,550,245
Teleperformance	2.45	4.52	1,463,540
Zurich Insurance Group	2.27	4.53	1,358,945
US Bancorp	2.12	4.74	1,267,867
Truist Financial	2.11	5.05	1,261,042
Trelleborg AB	1.98	2.01	1,181,622
Inaba Denki Sangyo Co.	1.94	3.40	1,158,260
FMC Corp	1.94	5.50	1,157,905
Inchcape PLC	1.93	4.25	1,151,744
Uni-President China Holdings	1.88	5.09	1,124,580
Total	54.00%	4.05%	\$32,289,159

† 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)
4.07%	1.82%

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	35.80%	\$21,407,074
20 - 50 billion	3.70	2,211,022
10 - 25 billion	6.50	3,889,003
2 - 10 billion	32.61	19,501,002
< 2 billion	12.36	7,388,507
Total Equities	90.97%	\$54,396,607
Cash & Other Assets*	9.03	5,401,096
Total Fund	100.00%	\$59,797,703

Other Fund Information

Number of Issues	56
Net Assets of Fund	\$59.8 million
12-Month Turnover	7%

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	0.22	18.67	7.95	10.47
2025 (through 03/31)	7.22	-1.79	6.59	-0.31
Cumulative Return (09/05/07 – 03/31/25) ⁽³⁾	104.95%	225.69%	133.19%	160.83%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/25	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	3.14%	7.04%	9.04%	2.89%
3 years	3.93	7.58	6.07	3.68
5 years	8.90	16.13	12.12	13.31
10 years	4.28	9.50	7.00	7.30
15 years	5.52	9.67	7.71	7.90
Since Inception (09/05/07) ⁽³⁾	4.17	6.95	4.94	5.61

Total Annual Fund Operating Expense Ratios as of 03/31/2024: 1.51% (gross), 1.40% (net) // as of 03/31/2025: 1.51% (gross), 1.41% (net)†*
30-Day Standardized Yield as of 03/31/2025: 2.85% (Subsidized); 2.85% (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 March 31, 2025, the International Value Fund, International Value Fund II, Value Fund, and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	<u>International Value Fund</u>	<u>Int'l Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Alphabet	1.3%	0.6%	1.8%	0.0%
Arkema	0.9%	0.9%	0.9%	0.0%
Bae Systems	4.1%	2.7%	1.9%	3.8%
Coca-Cola FEMSA	2.0%	1.1%	1.2%	1.5%
CNH Industrial	2.7%	1.9%	1.9%	1.1%
Computacenter	1.2%	1.5%	1.1%	1.7%
DHL Group	2.5%	4.0%	2.0%	2.6%
Diageo plc	2.5%	1.8%	1.6%	3.0%
FMC Corp.	0.0%	0.0%	0.0%	1.9%
Fresenius	1.0%	0.0%	1.5%	0.0%
Hana Financial	0.9%	1.0%	0.9%	0.0%
Heineken	3.4%	1.7%	2.2%	1.2%
Husqvarna	0.0%	0.0%	0.4%	0.0%
Ionis	1.6%	1.9%	1.4%	0.0%
Johnson & Johnson	0.6%	0.7%	2.2%	0.5%
Krones	0.0%	0.0%	0.0%	0.0%
KSB	0.8%	0.0%	0.0%	0.0%
Nestlé	4.3%	3.4%	0.0%	4.8%
Nifco	0.5%	0.6%	0.5%	0.0%
Nippon Sanso	0.3%	0.0%	0.3%	0.0%
Porsche	0.0%	0.0%	1.1%	0.0%
Prudential	1.8%	1.9%	1.8%	0.0%
Rheinmetall	1.7%	1.7%	1.6%	0.0%
Roche	4.2%	3.0%	3.5%	3.6%
Safran	3.1%	3.2%	3.0%	3.0%
Tencent	0.0%	0.0%	0.0%	0.0%
Zurich Insurance	2.8%	0.0%	0.0%	2.3%

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 CBOE Volatility Index (VIX), also known as the Fear Index, measures expected market volatility using a portfolio of options on the S&P 500.

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.