

ANNUAL SHAREHOLDER REPORT | March 31, 2025

This 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 March 31, 2025 as well as certain changes to the Fund. You can find additional information about the Fund at www.tweedyfunds.com/mutual-funds/international-value-fund-ii-overview/. You can also request this information by contacting us at 1-800-432-4789.

What Were the Fund Expenses for the Last Year?

(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)	\$144	1.42%

MANAGEMENTS’ DISCUSSION OF FUND PERFORMANCE

Market Overview

International equity markets posted gains over the last twelve months, buoyed by receding inflationary pressures, shifts in monetary policy, and a measured rebound in corporate earnings expectations. In Europe, falling energy prices, a steady decline in headline inflation, and the gradual loosening of financial conditions contributed to a more constructive backdrop for equities. While economic growth remained sluggish in several major eurozone economies, investor sentiment improved as the European Central Bank signaled a pause in rate hikes. Japanese equities benefited from continued progress on corporate governance reforms and a weakening yen for much of the year, which provided a tailwind for exporters. In contrast, Chinese markets faced persistent headwinds tied to property sector weakness and ongoing uncertainty around domestic growth policy.

However, in the final quarter of the fiscal year, market volatility picked up in global equity markets, driven in part by concerns surrounding DeepSeek’s AI model and its potential implications for U.S. leadership in artificial intelligence, and additional uncertainty around prospective tariff measures and their possible impact on prices and economic growth. In response, and after a decade of underperformance, non-U.S. equities rebounded sharply, out-pacing their U.S. brethren, and benefitting from strong returns in Europe, attractive relative valuations, and a shift in global investor sentiment.

What Impacted Performance During the Period?

The Tweedy, Browne International Value Fund II made financial progress during the period but underperformed its benchmark index. For the twelve months ending March 31, 2025, the Fund returned 2.15% versus 4.88% for the MSCI EAFE Index (in USD).

On an absolute basis, the Fund’s financials, industrials, and health care holdings contributed most meaningfully to performance, with strong showings from banks, aerospace & defense, pharmaceuticals, and financial services. The Fund’s larger-cap holdings also outperformed and provided a helpful tailwind to results.

Conversely, the Fund’s materials, consumer discretionary, and information technology holdings detracted from returns. Within those sectors, chemicals, automobiles, and IT services companies were the most significant industry-level laggards. Smaller and mid-sized companies, particularly those with market capitalizations between \$2 billion and \$10 billion, were a meaningful drag on performance.

From a geographic perspective, the strongest contributions came from investments in Germany, Singapore, Switzerland, France, and Canada. Holdings in the United States, the United Kingdom, South Korea, the Netherlands, and Sweden detracted from returns. Currency effects were modestly helpful overall, as the U.S. dollar weakened slightly against several of the Fund’s larger currency exposures, including the euro, Swiss franc, and British pound.

Top Equity Performance Contributors

Contributors included Rheinmetall, Tarkett, DBS Group, United Overseas Bank, Roche, Safran, Lasseonde Industries, BAE Systems, Berkshire Hathaway, and Fresenius SE.

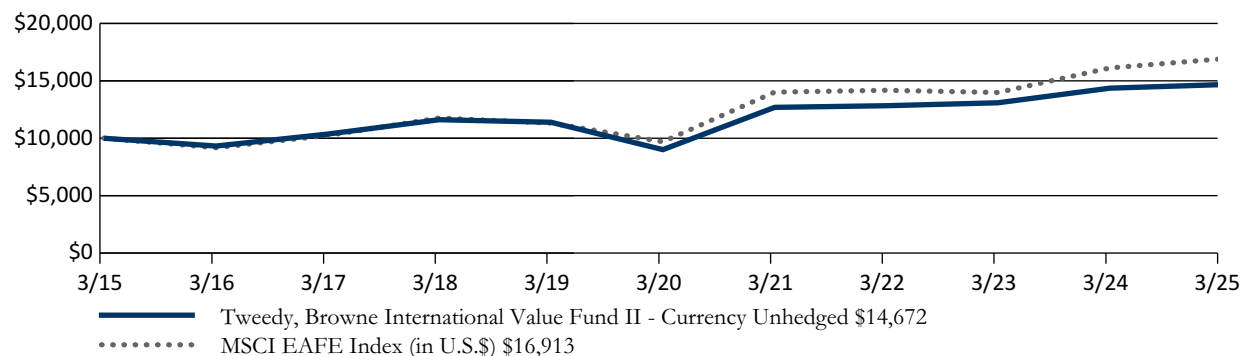
Top Equity Performance Detractors

Detractors included FMC Corporation, SCOR SE, Ionis Pharmaceuticals, Diageo, Porsche, LG Corp, Aalberts, CNH Industrial, Samsung Electronics, and Brenntag.

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

	1 YEAR	5 YEARS	10 YEARS
INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)	2.15%	10.25%	3.91%
MSCI EAFE Index (in U.S.\$)	4.88%	11.77%	5.40%

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/mutual-funds/international-value-fund-ii-overview/ to obtain performance data that is current to the most recent month end.

Key Fund Statistics

Fund net assets	\$180,973,311
Total number of portfolio holdings	73
Total advisory fee paid	\$3,106,535
Portfolio turnover rate as of the end of the reporting period	13%

What Did the Fund Invest In?

(as of March 31, 2025)

TOP TEN HOLDINGS ¹	SECTOR ALLOCATION	COUNTRY ALLOCATION
DHL Group 4.0%	Industrials 34.5%	United Kingdom 16.4%
Kemira Oyj 3.4%	Consumer Staples 12.3%	France 16.2%
Nestlé SA 3.4%	Materials 11.5%	Japan 12.6%
Tarkett SA 3.3%	Health Care 11.2%	Switzerland 9.1%
Safran SA 3.2%	Financials 8.4%	Germany 6.7%
Roche Holding AG 3.1%	Consumer Discretionary 7.1%	Canada 4.9%
United Overseas Bank, Ltd. 3.0%	Information Technology 5.6%	South Korea 4.7%
BAE Systems plc 2.7%	Energy 2.2%	Singapore 4.2%
Novartis AG 2.6%	Utilities 1.9%	Finland 3.4%
Winpak, Ltd. 2.3%	Communication Services 1.8%	United States 3.2%
	Real Estate 0.3%	Hong Kong 3.1%
	All Other Assets ² 3.2%	Other Countries (each less than 3.0%) ³ 12.3%
		All Other Assets ² 3.2%

¹ Excludes short-term investments.

² Includes cash and money market funds.

³ Other Countries each less than 3% includes Belgium, Chile, China, Italy, Mexico, Netherlands, Philippines and Sweden.

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.twedyfunds.com/mutual-funds/international-value-fund-ii-overview/. 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.twedyfunds.com/mutual-funds/international-value-fund-ii-overview/.

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