

Tweedy, Browne Fund INC.

Annual Report

TWEEDY, BROWNE INTERNATIONAL VALUE FUND (TBGVX)

TWEEDY, BROWNE INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (TBCUX)

TWEEDY, BROWNE VALUE FUND (TWEBX)

TWEEDY, BROWNE WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)

March 31, 2025

INVESTMENT TEAM



Olivier Berlage



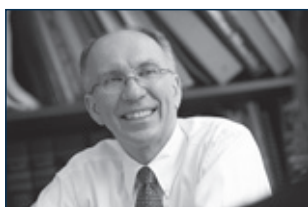
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Tweedy, Browne International Value Fund	
Portfolio of Investments	2
Schedule of Forward Exchange Contracts	4
Tweedy, Browne International Value Fund II - Currency Unhedged	
Portfolio of Investments	6
Tweedy, Browne Value Fund	
Portfolio of Investments	8
Schedule of Forward Exchange Contracts	10
Tweedy, Browne Worldwide High Dividend Yield Value Fund	
Portfolio of Investments	11
Tweedy, Browne Fund Inc.	
Statements of Assets and Liabilities	13
Statements of Operations	14
Statements of Changes in Net Assets	15
Financial Highlights	17
Notes to Financial Statements	21
Report of Independent Registered Public Accounting Firm	33
Other Information	34
Investment in the Funds by Managing Directors and Employees of the Investment Adviser	34

Portfolio of Investments

March 31, 2025

Shares	Value*	Shares	Value*
COMMON STOCKS—94.0%		Japan (continued)	
Belgium—0.4%		1,046,175 Fuso Chemical Co., Ltd.....	\$24,263,992
926,488 Fagron NV.....	<u>\$18,972,053</u>	481,855 Hosokawa Micron Corp.....	13,195,716
Canada—4.0%		2,751,105 Kanadevia Corp.....	16,995,719
251,390 Lassonde Industries, Inc.,		1,958,145 Koito Manufacturing Co., Ltd.	24,224,662
Class A ^(a)	36,818,133	3,363,180 Kuraray Co., Ltd.	41,567,415
1,124,700 National Bank of Canada.....	92,812,659	1,567,485 Mitsubishi Gas Chemical Co., Inc. .	24,563,559
1,926,024 Winpak, Ltd.....	<u>52,457,975</u>	902,365 Nifco, Inc.	21,750,796
	<u>182,088,767</u>	164,400 Nippon Kanmai Holdings Co., Ltd....	2,926,636
China—2.2%		403,915 Nippon Sanso Holdings Corp.	12,289,466
8,383,895 Haitian International Holdings,		820,800 Niterra Co., Ltd.....	25,114,176
Ltd.	22,272,400	104,825 Okamoto Industries, Inc.	3,557,525
6,463,000 Shanghai Mechanical and		270,565 Shoei Co., Ltd.	3,088,451
Electrical Industry Co., Ltd.,		1,162,405 Star Micronics Co., Ltd.....	15,154,514
Class B	7,488,607	2,450,385 Subaru Corp.....	44,016,406
15,974,780 Uni-President China Holdings,		625,760 Sumitomo Heavy Industries, Ltd....	12,857,008
Ltd.	18,390,756	657,770 Taikisha, Ltd.....	10,118,895
2,768,830 Wuliangye Yibin Co., Ltd., Class A.	<u>50,189,295</u>	1,317,955 Takara Holdings, Inc.	10,117,331
	<u>98,341,058</u>	588,565 Transcosmos, Inc. ^(b)	12,584,254
Czech Republic—0.1%		164,305 YAMABIKO Corp.	<u>2,639,923</u>
2,800 Philip Morris CR a.s.....	<u>2,167,787</u>		<u>343,101,602</u>
Finland—1.4%		Mexico—2.4%	
2,919,753 Kemira Oyj	<u>63,443,905</u>	976,029 Coca-Cola FEMSA SAB de CV,	
France—12.4%		Sponsored ADR.....	89,101,687
376,664 Alten SA	36,723,050	9,067,593 Megacable Holdings SAB de CV ...	<u>18,969,999</u>
548,916 Arkema SA	41,988,379		<u>108,071,686</u>
2,392,742 Rubis SCA.....	67,531,275	Netherlands—4.4%	
540,717 Safran SA.....	142,217,016	1,299,825 Aalberts NV	44,273,642
149,932 Sopra Steria Group	27,840,199	2,160,839 Heineken Holding NV	<u>156,228,852</u>
1,527,083 Tarkett SA ^(b)	28,207,392		<u>200,502,494</u>
555,425 Teleperformance SE.....	55,791,817	Philippines—0.1%	
2,538,022 TotalEnergies SE.....	<u>163,365,972</u>	22,609,020 Alliance Global Group, Inc.	<u>2,402,147</u>
	<u>563,665,100</u>	Singapore—4.4%	
Germany—6.9%		1,434,849 DBS Group Holdings, Ltd.....	49,254,458
606,940 Brenntag SE.....	39,300,370	5,323,381 United Overseas Bank, Ltd.....	<u>150,145,765</u>
2,644,654 DHL Group	113,428,201		<u>199,400,223</u>
1,084,451 Fresenius SE & Co., KGaA ^(b)	46,252,093	South Korea—3.8%	
42,354 KSB SE & Co., KGaA	37,441,766	132,322 Bingrae Co., Ltd.	8,421,763
53,538 Rheinmetall AG.....	<u>76,530,815</u>	219,167 DB Insurance Co., Ltd.....	13,239,366
	<u>312,953,245</u>	167,062 Dentium Co., Ltd.	8,096,060
Hong Kong—2.4%		1,017,582 Hana Financial Group, Inc.....	41,548,230
1,309,676 Great Eagle Holdings, Ltd.....	2,261,030	998,776 LG Corp.	44,050,632
12,583,508 Hang Lung Group, Ltd.....	18,531,760	991,707 LX Holdings Corp.....	4,331,535
2,791,715 Johnson Electric Holdings, Ltd.	5,634,463	1,311,490 Samsung Electronics Co., Ltd.	<u>51,994,642</u>
7,667,170 Prudential plc	82,672,583		<u>171,682,228</u>
2,500,000 TAI Cheung Holdings, Ltd.....	<u>978,950</u>	Sweden—2.6%	
	<u>110,078,786</u>	334,776 Autoliv, Inc.	29,610,937
Italy—2.7%		169,601 SKF AB, Class B.....	3,438,167
2,995,385 SOL SpA	<u>120,850,216</u>	2,266,594 Trelleborg AB, Class B	<u>84,354,584</u>
Japan—7.6%			<u>117,403,688</u>
1,218,825 ADEKA Corp.	<u>22,075,158</u>	Switzerland—17.1%	
		142,761 Coltene Holding AG, Registered...	10,149,854
		1,925,964 Nestlé SA, Registered	<u>194,620,427</u>

Tweedy, Browne International Value Fund

Portfolio of Investments

March 31, 2025

Shares		Value*	Shares		Value*
	Switzerland (continued)			Croatia—0.0%^(c)	
1,284,801	Novartis AG, Registered	\$142,694,525	30,000	Adris Grupa DD	\$2,044,876
63,203	Phoenix Mecano AG, Registered ^{(a)(b)}	31,258,367		TOTAL PREFERRED STOCKS	
579,564	Roche Holding AG	190,739,748		(Cost \$27,757,014)	33,712,521
377,500	TX Group AG	76,374,682		REGISTERED INVESTMENT COMPANY—3.0%	
182,821	Zurich Insurance Group AG	127,603,329	133,271,694	Dreyfus Treasury Securities Cash Management— Institutional Shares 4.17% ^(d)	133,271,694
		<u>773,440,932</u>		(Cost \$133,271,694)	
	United Kingdom—15.6%			Face Value	
4,003,983	Babcock International Group plc...	37,650,760		U.S. TREASURY BILL—1.1%	
9,172,199	BAE Systems plc	185,066,217		\$50,000,000 4.396% ^(e) due 04/10/2025	
9,789,735	CNH Industrial NV	120,217,946		(Cost \$49,946,671)	49,946,906
1,665,825	Computacenter plc	52,861,657		INVESTMENTS IN SECURITIES	
4,130,268	CVS Group plc ^(a)	53,524,680		(Cost \$2,752,877,237)	98.8% 4,474,865,121
4,396,459	Diageo plc	114,802,166		UNREALIZED APPRECIATION ON	
2,704,933	Grafton Group plc	30,112,417		FORWARD CONTRACTS (Net)	0.7 32,401,974
1,968,375	Howden Joinery Group plc	18,394,546		OTHER ASSETS	
5,273,360	Inchcape plc	45,604,149		AND LIABILITIES (Net)	0.5 24,727,909
15,698,026	Johnson Service Group plc	26,989,287		NET ASSETS	100.0% <u>\$4,531,995,004</u>
1,435,532	Pets at Home Group plc	4,031,336			
2,567,623	SThree plc	8,807,468			
16,292,379	Vertu Motors plc	11,093,612			
		<u>709,156,241</u>			
	United States—3.5%				
387,554	Alphabet, Inc., Class A	59,931,350			
2,350,482	Ionis Pharmaceuticals, Inc. ^(b)	70,914,042			
177,077	Johnson & Johnson	29,366,450			
		<u>160,211,842</u>			
	TOTAL COMMON STOCKS				
	(Cost \$2,541,901,858)	<u>4,257,934,000</u>			
	PREFERRED STOCKS—0.7%				
	Chile—0.7%				
11,044,000	Embotelladora Andina SA, Class A	31,667,645			

* See Note 2 in Notes to Financial Statements.

(a) "Affiliated company" as defined by the Investment Company Act of 1940.
See Note 4.

(b) Non-income producing security.

(c) Amount represents less than 0.1% of net assets.

(d) Rate disclosed is the 7-day yield at March 31, 2025.

(e) Rate represents annualized yield at date of purchase.

Abbreviations:

ADR — American Depositary Receipt

Schedule of Forward Exchange Contracts

March 31, 2025

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 03/31/25*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
250,000,000 Chinese Yuan	JPM	4/23/25	\$34,665,567	\$34,468,765	\$(196,802)
300,000,000 Chinese Yuan	JPM	4/30/25	41,331,489	41,385,019	53,530
50,000,000 Great Britain Pound Sterling	JPM	7/28/25	63,154,500	64,526,168	1,371,668
70,000,000 Singapore Dollar	NTC	4/23/25	51,417,432	52,146,442	729,010
57,000,000,000 South Korean Won	SSB	4/1/25	38,868,053	38,711,737	(156,316)
TOTAL			\$229,437,041	\$231,238,131	\$1,801,090
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
44,000,000 Canadian Dollar	NTC	4/3/25	\$(32,547,508)	\$(30,575,980)	\$1,971,528
55,000,000 Canadian Dollar	NTC	9/11/25	(40,977,530)	(38,514,026)	2,463,504
33,000,000 Canadian Dollar	NTC	12/18/25	(23,652,523)	(23,205,813)	446,710
50,000,000 Canadian Dollar	SSB	1/6/26	(35,240,751)	(35,188,649)	52,102
12,850,000,000 Chilean Peso	SSB	4/3/25	(13,041,713)	(13,498,140)	(456,427)
12,000,000,000 Chilean Peso	JPM	1/13/26	(11,930,801)	(12,543,167)	(612,366)
250,000,000 Chinese Yuan	JPM	4/23/25	(35,193,917)	(34,468,765)	725,152
300,000,000 Chinese Yuan	JPM	4/30/25	(42,216,656)	(41,385,019)	831,637
250,000,000 Chinese Yuan	SSB	5/9/25	(35,270,880)	(34,506,794)	764,086
280,000,000 Chinese Yuan	JPM	6/6/25	(39,537,971)	(38,714,908)	823,063
100,000,000 European Union Euro	NTC	4/15/25	(110,133,500)	(108,107,729)	2,025,771
100,000,000 European Union Euro	SSB	4/23/25	(108,357,000)	(108,154,576)	202,424
110,000,000 European Union Euro	BNY	5/23/25	(121,689,040)	(119,172,193)	2,516,847
75,000,000 European Union Euro	NTC	6/6/25	(82,540,125)	(81,319,729)	1,220,396
75,000,000 European Union Euro	BNY	6/10/25	(82,835,250)	(81,338,844)	1,496,406
90,000,000 European Union Euro	SSB	12/12/25	(96,753,600)	(98,601,169)	(1,847,569)
75,000,000 European Union Euro	NTC	12/17/25	(81,008,925)	(82,188,920)	(1,179,995)
65,000,000 European Union Euro	SSB	12/17/25	(70,176,600)	(71,230,397)	(1,053,797)
50,000,000 Great Britain Pound Sterling	JPM	7/28/25	(64,911,500)	(64,526,168)	385,332
75,000,000 Great Britain Pound Sterling	NTC	8/14/25	(95,168,250)	(96,783,487)	(1,615,237)
94,000,000 Great Britain Pound Sterling	NTC	8/26/25	(120,884,000)	(121,296,869)	(412,869)
75,000,000 Great Britain Pound Sterling	NTC	9/26/25	(98,813,250)	(96,768,906)	2,044,344
52,000,000 Great Britain Pound Sterling	JPM	10/10/25	(67,978,040)	(67,086,852)	891,188
49,000,000 Hong Kong Dollar	SSB	5/9/25	(6,309,501)	(6,304,744)	4,757
315,000,000 Hong Kong Dollar	NTC	5/14/25	(40,582,324)	(40,534,911)	47,413
2,700,000,000 Japanese Yen	SSB	6/30/25	(17,918,376)	(18,238,955)	(320,579)
6,400,000,000 Japanese Yen	JPM	8/21/25	(45,435,829)	(43,460,171)	1,975,658
2,200,000,000 Japanese Yen	JPM	8/29/25	(15,817,462)	(14,951,516)	865,946
6,100,000,000 Japanese Yen	JPM	9/11/25	(43,650,936)	(41,511,033)	2,139,903
3,800,000,000 Japanese Yen	BNY	10/2/25	(27,462,600)	(25,913,829)	1,548,771
3,500,000,000 Japanese Yen	SSB	12/22/25	(23,893,558)	(24,043,293)	(149,735)
2,200,000,000 Japanese Yen	JPM	1/13/26	(14,574,043)	(15,143,134)	(569,091)
5,800,000,000 Japanese Yen	SSB	2/19/26	(39,773,701)	(40,057,460)	(283,759)
770,000,000 Japanese Yen	SSB	4/7/26	(5,318,208)	(5,340,342)	(22,134)
290,000,000 Mexican Peso	BNY	4/15/25	(16,624,151)	(14,146,203)	2,477,948
265,000,000 Mexican Peso	NTC	4/23/25	(14,975,136)	(12,912,611)	2,062,525
290,000,000 Mexican Peso	BNY	5/23/25	(16,405,499)	(14,074,665)	2,330,834
100,000,000 Mexican Peso	JPM	6/9/25	(5,373,672)	(4,842,730)	530,942
73,000,000 Mexican Peso	NTC	9/11/25	(3,479,836)	(3,493,897)	(14,061)
155,000,000 Philippine Peso	SSB	4/3/25	(2,743,363)	(2,708,419)	34,944
37,800,000 Philippine Peso	JPM	11/26/25	(637,867)	(657,329)	(19,462)
70,000,000 Singapore Dollar	NTC	4/23/25	(52,262,207)	(52,146,442)	115,765
40,000,000 Singapore Dollar	NTC	5/14/25	(30,122,750)	(29,829,966)	292,784
75,000,000 Singapore Dollar	SSB	7/3/25	(56,114,540)	(56,071,027)	43,513
67,000,000 Singapore Dollar	JPM	7/18/25	(50,429,023)	(50,126,809)	302,214
75,000,000 Singapore Dollar	SSB	11/24/25	(56,749,738)	(56,460,122)	289,616
57,000,000,000 South Korean Won	SSB	4/1/25	(43,219,472)	(38,711,737)	4,507,735
55,000,000,000 South Korean Won	JPM	5/23/25	(41,548,631)	(37,456,516)	4,092,115
36,000,000,000 South Korean Won	JPM	12/12/25	(25,883,453)	(24,775,191)	1,108,262
40,000,000,000 South Korean Won	JPM	3/11/26	(27,901,202)	(27,642,413)	258,789

Schedule of Forward Exchange Contracts

March 31, 2025

<u>Contracts</u>	<u>Counter- party</u>	<u>Settlement Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 03/31/25*</u>	<u>Unrealized Appreciation (Depreciation)</u>
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
69,000,000,000 South Korean Won	SSB	4/7/26	\$(47,830,306)	\$(47,739,001)	\$91,305
355,000,000 Swedish Krona	NTC	4/15/25	(33,881,967)	(35,372,817)	(1,490,850)
500,000,000 Swedish Krona	SSB	5/9/25	(46,357,806)	(49,892,923)	(3,535,117)
50,000,000 Swiss Franc	NTC	4/23/25	(57,039,209)	(56,668,705)	370,504
36,000,000 Swiss Franc	NTC	5/23/25	(41,436,941)	(40,946,435)	490,506
120,000,000 Swiss Franc	SSB	12/22/25	(140,581,068)	(139,719,829)	861,239
85,000,000 Swiss Franc	JPM	1/7/26	(98,330,692)	(99,134,455)	(803,763)
40,000,000 Swiss Franc	JPM	2/6/26	(45,949,732)	(46,798,904)	(849,172)
25,000,000 Swiss Franc	SSB	4/7/26	(29,565,400)	(29,433,011)	132,389
TOTAL			<u>\$(2,777,039,529)</u>	<u>\$(2,746,438,645)</u>	<u>\$30,600,884</u>
Unrealized Appreciation on Forward Contracts (Net)					<u>\$32,401,974</u>

* See Note 2 in Notes to Financial Statements.

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon

JPM — JPMorgan Chase Bank NA

NTC — Northern Trust Company

SSB — State Street Bank and Trust Company

Tweedy, Browne International Value Fund II - Currency Unhedged

Portfolio of Investments

March 31, 2025

Shares	Value*	Shares	Value*
COMMON STOCKS—95.7%		Japan (continued)	
Belgium—0.9%		24,910 Okamoto Industries, Inc.	\$845,389
79,510 Fagron NV.....	<u>\$1,628,157</u>	86,595 Star Micronics Co., Ltd.....	1,128,957
Canada—4.9%		142,920 Subaru Corp.....	2,567,280
1,750 E-L Financial Corp., Ltd.	1,547,855	88,120 Taikisha, Ltd.	1,355,606
21,490 Lassonde Industries, Inc., Class A	3,147,387	117,505 Takara Holdings, Inc.	902,032
154,890 Winpak, Ltd.....	<u>4,218,647</u>	92,200 Transcosmos, Inc. ^(a)	<u>1,971,351</u>
	<u>8,913,889</u>		<u>22,795,392</u>
China—2.3%		Mexico—2.3%	
515,680 Haitian International Holdings, Ltd.....	1,369,940	21,462 Coca-Cola FEMSA SAB de CV, Sponsored	
357,122 Shanghai Mechanical and Electrical		ADR.....	1,959,266
Industry Co., Ltd., Class B.....	413,793	1,079,344 Megacable Holdings SAB de CV.....	<u>2,258,058</u>
131,955 Wuliangye Yibin Co., Ltd., Class A.....	<u>2,391,887</u>		<u>4,217,324</u>
	<u>4,175,620</u>	Netherlands—2.7%	
Finland—3.4%		53,075 Aalberts NV	1,807,800
287,855 Kemira Oyj	<u>6,254,860</u>	41,905 Heineken Holding NV	<u>3,029,735</u>
France—16.2%			<u>4,837,535</u>
38,225 Alten SA	3,726,766	Philippines—0.4%	
22,370 Arkema SA	1,711,154	6,997,100 Alliance Global Group, Inc.	<u>743,423</u>
123,575 Rubis SCA.....	3,487,705	Singapore—4.2%	
21,964 Safran SA	5,776,875	62,904 DBS Group Holdings, Ltd.....	2,159,323
7,040 Sopra Steria Group	1,307,226	194,715 United Overseas Bank, Ltd.....	<u>5,491,929</u>
321,292 Tarkett SA ^(a)	5,934,719		<u>7,651,252</u>
34,195 Teleperformance SE.....	3,434,849	South Korea—4.7%	
60,820 TotalEnergies SE	<u>3,914,828</u>	15,005 DB Insurance Co., Ltd.....	906,417
	<u>29,294,122</u>	8,035 Dentium Co., Ltd.....	389,388
Germany—6.4%		43,735 Hana Financial Group, Inc.....	1,785,715
18,075 Brenntag SE	1,170,386	66,311 LG Corp.	2,924,621
169,154 DHL Group.....	7,254,950	62,540 Samsung Electronics Co., Ltd.	<u>2,479,428</u>
2,163 Rheinmetall AG	<u>3,091,938</u>		<u>8,485,569</u>
	<u>11,517,274</u>	Sweden—2.3%	
Hong Kong—3.1%		16,000 Autoliv, Inc.	1,415,200
1,663,100 Chow Sang Sang Holdings International,		73,983 Trelleborg AB, Class B	<u>2,753,385</u>
Ltd.....	1,509,943		<u>4,168,585</u>
405,955 Hang Lung Group, Ltd.	597,851	Switzerland—9.1%	
45,710 Luk Fook Holdings International, Ltd.....	89,990	60,675 Nestlé SA, Registered.....	6,131,264
314,120 Prudential plc	<u>3,387,053</u>	42,996 Novartis AG, Registered	4,775,287
	<u>5,584,837</u>	16,735 Roche Holding AG.....	<u>5,507,640</u>
Italy—0.6%			<u>16,414,191</u>
28,467 SOL SpA.....	<u>1,148,515</u>	United Kingdom—16.4%	
Japan—12.6%		242,737 BAE Systems plc	4,897,672
103,690 ADEKA Corp.	1,878,016	280,000 CNH Industrial NV	3,438,400
12,000 Fukuda Denshi Co., Ltd.	514,586	82,845 Computacenter plc	2,628,922
50,620 Fuso Chemical Co., Ltd.....	1,174,032	201,529 CVS Group plc.....	2,611,640
111,630 Inaba Denki Sangyo Co., Ltd.....	2,853,284	124,793 Diageo plc	3,258,647
20,600 Kamigumi Co., Ltd.....	483,564	229,117 Grafton Group plc.....	2,550,624
199,525 Kanadevia Corp.	1,232,621	243,576 Howden Joinery Group plc	2,276,228
89,190 Koito Manufacturing Co., Ltd.	1,103,390	354,645 Inchcape plc	3,066,979
155,825 Kuraray Co., Ltd.	1,925,928	1,504,280 Johnson Service Group plc	2,586,277
108,510 Mitsubishi Gas Chemical Co., Inc.	1,700,426		
48,080 Nifco, Inc.	1,158,930		

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund II - Currency Unhedged

Portfolio of Investments

March 31, 2025

Shares	Value*	Shares	Value*
United Kingdom (continued)		Germany—0.3%	
127,255 STthree plc.....	\$436,510	648 KSB AG.....	\$548,403
2,741,248 Vertu Motors plc	1,866,538		
	<u>29,618,437</u>	TOTAL PREFERRED STOCKS	<u>1,990,448</u>
		(Cost \$1,767,673).....	
United States—3.2%		INVESTMENTS IN SECURITIES	
6,510 Alphabet, Inc., Class A	1,006,706	(Cost \$141,981,092)	96.8% 175,265,396
115,762 Ionis Pharmaceuticals, Inc. ^(a)	3,492,540		
8,000 Johnson & Johnson.....	1,326,720	OTHER ASSETS	
	<u>5,825,966</u>	AND LIABILITIES (Net)	<u>3.2 5,707,915</u>
		NET ASSETS	<u>100.0% \$180,973,311</u>
TOTAL COMMON STOCKS		* See Note 2 in Notes to Financial Statements.	
(Cost \$140,213,419).....	<u>173,274,948</u>	(a) Non-income producing security.	
PREFERRED STOCKS—1.1%		Abbreviations:	
Chile—0.8%		ADR — American Depositary Receipt	
502,909 Embotelladora Andina SA, Class A	<u>1,442,045</u>		

8

Tweedy, Browne Value Fund

Portfolio of Investments

March 31, 2025

Shares		Value*	Shares		Value*
United Kingdom (continued)			REGISTERED INVESTMENT COMPANY—3.5%		
282,425	Inchcape plc	\$2,442,419	14,425,733	Dreyfus Government Securities Cash Management— Institutional Shares 4.15% ^(b)	
1,269,763	Johnson Service Group plc	2,183,077		(Cost \$14,425,733)	\$14,425,733
205,013	SThree plc	703,236			
		<u>41,907,012</u>			
United States—27.2%			Face Value		
48,389	Alphabet, Inc., Class A	7,482,875	U.S. TREASURY BILL—1.0%		
48,220	Atmus Filtration Technologies, Inc. ...	1,771,121	\$4,000,000	4.215% ^(c) due 05/29/2025	
1,589	AutoZone, Inc. ^(a)	6,058,507		(Cost \$3,973,191)	3,972,691
76,760	Bank of America Corp.	3,203,195	INVESTMENTS IN SECURITIES		
27	Berkshire Hathaway, Inc., Class A ^(a) ...	21,557,923	(Cost \$289,767,466)	100.5%	418,401,077
107,535	Enterprise Products Partners LP	3,671,245	UNREALIZED APPRECIATION ON		
372,000	Envista Holdings Corp. ^(a)	6,420,720	FORWARD CONTRACTS (Net)		0.0 ^(d) 52,885
35,160	FedEx Corp.	8,571,305	OTHER ASSETS		
190,425	Ionis Pharmaceuticals, Inc. ^(a)	5,745,122	AND LIABILITIES (Net)		(0.5) (2,106,273)
55,241	Johnson & Johnson	9,161,167	NET ASSETS		100.0% <u>\$416,347,689</u>
150,612	Sealed Air Corp.	4,352,687			
131,295	Truist Financial Corp.	5,402,789			
122,928	U-Haul Holding Co.	7,274,879			
14,394	Vertex Pharmaceuticals, Inc. ^(a)	6,978,499			
215,131	Wells Fargo & Co.	15,444,255			
		<u>113,096,289</u>			
TOTAL COMMON STOCKS					
(Cost \$263,144,357)		<u>393,996,408</u>			
PREFERRED STOCKS—1.4%					
Chile—0.3%					
492,000	Embotelladora Andina SA, Class A ...	<u>1,410,764</u>			
Germany—1.1%					
91,851	Dr. Ing. h.c. F. Porsche AG	<u>4,595,481</u>			
TOTAL PREFERRED STOCKS					
(Cost \$8,224,185)		<u>6,006,245</u>			

* See Note 2 in Notes to Financial Statements.

(a) Non-income producing security.

(b) Rate disclosed is the 7-day yield at March 31, 2025.

(c) Rate represents annualized yield at date of purchase.

(d) Amount represents less than 0.1% of net assets.

Abbreviations:

ADR — American Depositary Receipt

Schedule of Forward Exchange Contracts

March 31, 2025

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 03/31/25*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
7,400,000 Philippine Peso	SSB	4/3/25	\$127,157	\$129,305	\$2,148
11,300,000 Swedish Krona	NTC	4/15/25	1,095,193	1,125,952	30,759
TOTAL			\$1,222,350	\$1,255,257	\$32,907
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
630,000 Canadian Dollar	SSB	9/9/25	\$(471,169)	\$(441,120)	\$30,049
2,600,000 Canadian Dollar	SSB	1/16/26	(1,828,655)	(1,830,586)	(1,931)
1,040,000,000 Chilean Peso	SSB	8/14/25	(1,092,437)	(1,090,907)	1,530
18,400,000 Chinese Yuan	SSB	5/9/25	(2,595,937)	(2,539,700)	56,237
9,800,000 Chinese Yuan	JPM	5/23/25	(1,391,454)	(1,353,844)	37,610
34,500,000 Chinese Yuan	JPM	3/6/26	(4,857,126)	(4,849,253)	7,873
10,000,000 European Union Euro	NTC	4/15/25	(11,013,350)	(10,810,773)	202,577
9,700,000 European Union Euro	BNY	5/23/25	(10,730,761)	(10,508,821)	221,940
12,500,000 European Union Euro	BNY	5/30/25	(13,789,262)	(13,548,512)	240,750
3,500,000 European Union Euro	NTC	11/6/25	(3,848,404)	(3,827,355)	21,049
14,200,000 European Union Euro	SSB	2/19/26	(14,965,763)	(15,612,855)	(647,092)
1,800,000 Great Britain Pound Sterling	BNY	5/23/25	(2,288,934)	(2,323,196)	(34,262)
2,500,000 Great Britain Pound Sterling	JPM	7/28/25	(3,245,575)	(3,226,308)	19,267
4,400,000 Great Britain Pound Sterling	NTC	8/14/25	(5,583,204)	(5,677,965)	(94,761)
6,400,000 Great Britain Pound Sterling	SSB	1/30/26	(7,880,768)	(8,249,523)	(368,755)
9,700,000 Hong Kong Dollar	SSB	4/3/25	(1,248,329)	(1,246,848)	1,481
3,500,000 Hong Kong Dollar	JPM	5/23/25	(451,335)	(450,476)	859
4,500,000 Hong Kong Dollar	BNY	9/11/25	(581,023)	(580,135)	888
6,500,000 Hong Kong Dollar	SSB	12/12/25	(839,116)	(838,909)	207
5,200,000 Hong Kong Dollar	SSB	2/20/26	(671,267)	(671,669)	(402)
160,000,000 Japanese Yen	SSB	4/25/25	(1,091,171)	(1,072,958)	18,213
466,000,000 Japanese Yen	JPM	5/30/25	(3,138,380)	(3,137,585)	795
434,000,000 Japanese Yen	SSB	6/30/25	(2,880,213)	(2,931,743)	(51,530)
220,000,000 Japanese Yen	JPM	8/29/25	(1,581,746)	(1,495,152)	86,594
145,000,000 Japanese Yen	SSB	9/9/25	(1,043,585)	(986,538)	57,047
190,000,000 Japanese Yen	BNY	10/2/25	(1,373,130)	(1,295,691)	77,439
105,000,000 Japanese Yen	JPM	1/13/26	(695,579)	(722,740)	(27,161)
470,000,000 Japanese Yen	SSB	2/19/26	(3,223,041)	(3,246,036)	(22,995)
300,000,000 Japanese Yen	JPM	3/30/26	(2,091,124)	(2,079,358)	11,766
485,000,000 Japanese Yen	SSB	4/7/26	(3,349,781)	(3,363,722)	(13,941)
23,500,000 Mexican Peso	JPM	6/9/25	(1,262,813)	(1,138,042)	124,771
17,000,000 Mexican Peso	BNY	7/18/25	(898,853)	(819,240)	79,613
8,200,000 Mexican Peso	SSB	4/7/26	(384,703)	(382,828)	1,875
44,000,000 Philippine Peso	SSB	4/3/25	(778,761)	(768,842)	9,919
11,800,000 Philippine Peso	JPM	11/26/25	(199,123)	(205,198)	(6,075)
1,100,000 Singapore Dollar	NTC	5/14/25	(828,376)	(820,324)	8,052
1,900,000 Singapore Dollar	SSB	11/24/25	(1,437,660)	(1,430,323)	7,337
10,000,000 Singapore Dollar	SSB	1/30/26	(7,490,356)	(7,551,623)	(61,267)
1,650,000,000 South Korean Won	JPM	5/14/25	(1,231,803)	(1,123,162)	108,641
1,760,000,000 South Korean Won	JPM	6/10/25	(1,296,787)	(1,199,809)	96,978
4,500,000,000 South Korean Won	JPM	3/11/26	(3,138,885)	(3,109,771)	29,114
6,600,000,000 South Korean Won	JPM	3/30/26	(4,579,517)	(4,565,109)	14,408
1,000,000,000 South Korean Won	SSB	4/7/26	(693,193)	(691,870)	1,323
46,500,000 Swedish Krona	NTC	4/15/25	(4,438,060)	(4,633,341)	(195,281)
2,500,000 Swiss Franc	BNY	6/10/25	(2,886,299)	(2,849,507)	36,792
1,000,000 Swiss Franc	SSB	12/22/25	(1,171,509)	(1,164,332)	7,177
8,800,000 Swiss Franc	JPM	1/7/26	(10,180,119)	(10,263,332)	(83,213)
1,600,000 Swiss Franc	SSB	4/7/26	(1,892,186)	(1,883,713)	8,473
TOTAL			\$(154,630,622)	\$(154,610,644)	\$19,978
Unrealized Appreciation on Forward Contracts (Net)					\$52,885

* See Note 2 in Notes to Financial Statements.

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon

JPM — JPMorgan Chase Bank NA

NTC — Northern Trust Company

SSB — State Street Bank and Trust Company

Tweedy, Browne Worldwide High Dividend Yield Value Fund

Portfolio of Investments

March 31, 2025

Shares	Value*	Shares	Value*
COMMON STOCKS—91.0%		Singapore—5.4%	
Belgium—1.1%		47,884 DBS Group Holdings, Ltd.....	\$1,643,727
7,175 KBC Group NV	\$653,290	55,229 United Overseas Bank, Ltd.....	1,557,732
China—3.2%			3,201,459
308,710 Haitian International Holdings, Ltd.....	820,109	South Korea—2.5%	
976,845 Uni-President China Holdings, Ltd.	1,124,580	11,110 DB Insurance Co., Ltd.....	671,129
	1,944,689	13,365 LG Corp.	589,458
Finland—3.5%		53,223 LX Holdings Corp.....	232,465
95,220 Kemira Oyj	2,069,055		1,493,052
France—10.6%		Sweden—3.5%	
58,430 Rubis SCA.....	1,649,092	3,000 Autoliv, Inc.	265,350
6,850 Safran SA.....	1,801,657	30,705 SKF AB, Class B.....	622,455
3,235 Sopra Steria Group	600,693	31,750 Trelleborg AB, Class B	1,181,622
44,294 Tarkett SA ^(a)	818,173		2,069,427
14,570 Teleperformance SE.....	1,463,540	Switzerland—13.7%	
	6,333,155	28,420 Nestlé SA, Registered	2,871,867
Germany—3.8%		16,072 Novartis AG, Registered	1,785,013
36,145 DHL Group.....	1,550,245	6,570 Roche Holding AG	2,162,246
1,154 Muenchener Rueckversicherungs AG, Registered	728,265	1,947 Zurich Insurance Group AG	1,358,945
	2,278,510		8,178,071
Hong Kong—4.3%		United Kingdom—14.7%	
407,000 Hang Lung Group, Ltd.....	599,390	113,836 BAE Systems plc	2,296,854
22,115 Jardine Matheson Holdings, Ltd.	933,978	53,710 CNH Industrial NV.....	659,559
360,840 Johnson Electric Holdings, Ltd.	728,276	32,215 Computacenter plc	1,022,279
172,775 Luk Fook Holdings International, Ltd.	340,144	68,020 Diageo plc	1,776,166
	2,601,788	40,695 Grafton Group plc	453,033
Japan—11.3%		47,690 Howden Joinery Group plc	445,665
42,370 ADEKA Corp.	767,399	133,180 Inchcape plc	1,151,744
19,655 Dentsu Group, Inc.	435,379	212,874 Pets at Home Group plc	597,804
45,315 Inaba Denki Sangyo Co., Ltd.....	1,158,260	120,610 STThree plc	413,717
56,600 Kuraray Co., Ltd.	699,551		8,816,821
48,915 Mitsubishi Gas Chemical Co., Inc.	766,531	United States—7.7%	
36,975 Nippon Express Holdings, Inc.	675,520	11,200 Bank of America Corp.....	467,376
49,970 Shoei Co., Ltd.	570,399	3,900 Enterprise Products Partners LP	133,146
38,870 Subaru Corp.....	698,224	27,445 FMC Corp.	1,157,904
17,685 Sumitomo Heavy Industries, Ltd.....	363,360	1,825 Johnson & Johnson	302,658
30,400 Transcosmos, Inc. ^(a)	649,990	30,645 Truist Financial Corp.....	1,261,042
	6,784,613	30,030 U.S. Bancorp.....	1,267,867
Mexico—3.4%			4,589,993
9,925 Coca-Cola FEMSA SAB de CV, Sponsored ADR.....	906,053	TOTAL COMMON STOCKS	
531,475 Megacable Holdings SAB de CV	1,111,881	(Cost \$42,372,560).....	54,396,607
	2,017,934		
Netherlands—2.3%			
19,775 Aalberts NV	673,561		
9,560 Heineken Holding NV	691,189		
	1,364,750		

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Worldwide High Dividend Yield Value Fund

Portfolio of Investments

March 31, 2025

<u>Shares</u>		<u>Value*</u>
REGISTERED INVESTMENT COMPANY—7.8%		
4,702,800	Dreyfus Government Securities Cash Management— Institutional Shares	
	4.15% ^(b)	
	(Cost \$4,702,800)	<u>\$4,702,800</u>
INVESTMENTS IN SECURITIES		
	(Cost \$47,075,360)..... 98.8%	59,099,407
OTHER ASSETS		
	AND LIABILITIES (Net)	<u>1.2</u> <u>698,296</u>
	NET ASSETS	<u>100.0%</u> <u>\$59,797,703</u>

* See Note 2 in Notes to Financial Statements.

(a) Non-income producing security.

(b) Rate disclosed is the 7-day yield at March 31, 2025.

Abbreviations:

ADR — American Depositary Receipt

Tweedy, Browne Fund INC.

Statements of Assets and Liabilities

March 31, 2025

	International Value Fund	International Value Fund II - Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
ASSETS				
Investments in securities, at cost ^(a)	\$2,752,877,237	\$141,981,092	\$289,767,466	\$47,075,360
Investments in securities of unaffiliated issuers, at value	\$4,353,263,941	\$175,265,396	\$418,401,077	\$59,099,407
Investments in securities of affiliated issuers, at value	121,601,180	—	—	—
Cash	—	3,884,751	—	—
Dividends and interest receivable	16,284,334	892,123	1,447,244	302,555
Recoverable foreign withholding taxes	28,735,638	1,704,199	1,092,493	463,504
Receivable for Fund shares sold	816,897	4,200	202,049	10,150
Unrealized appreciation on forward exchange contracts (Note 2)	47,991,075	—	1,661,551	—
Prepaid expense	68,149	4,060	4,551	1,628
Total Assets	\$4,568,761,214	\$181,754,729	\$422,808,965	\$59,877,244
LIABILITIES				
Unrealized depreciation of forward exchange contracts (Note 2)	\$ 15,589,101	\$ —	\$ 1,608,666	\$ —
Payable for Fund shares redeemed	4,275,707	574,792	45,134	10,044
Investment advisory fee payable (Note 3)	3,149,947	128,335	286,162	41,222
Payable for investment securities purchased	12,103,845	—	4,214,212	—
Shareholder servicing and administration fees payable (Note 3)	103,385	1,455	11,712	1,549
Directors' fees payable	29,959	2,090	1,787	744
Due to custodian	67,071	—	179,725	3,135
Fund administration and accounting fees payable	298,278	12,302	26,159	3,768
Legal and audit fees payable	244,467	8,169	24,032	456
Accrued expenses and other payables	904,450	54,275	63,687	18,623
Total Liabilities	36,766,210	781,418	6,461,276	79,541
NET ASSETS	\$4,531,995,004	\$180,973,311	\$416,347,689	\$59,797,703
NET ASSETS consists of				
Paid-in capital	2,628,368,019	144,731,138	277,881,991	46,815,042
Total distributable earnings	1,903,626,985	36,242,173	138,465,698	12,982,661
Total Net Assets	\$4,531,995,004	\$180,973,311	\$416,347,689	\$59,797,703
CAPITAL STOCK (common stock outstanding)	165,199,264	11,894,226	23,275,928	10,335,934
NET ASSET VALUE offering price per share	\$ 27.43	\$ 15.22	\$ 17.89	\$ 5.79

^(a) Includes investments in securities of affiliated issuers, at cost for International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund of \$107,019,575, \$0, \$0 and \$0, respectively (Note 4).

Tweedy, Browne Fund INC.

Statements of Operations

For the Year Ended March 31, 2025

	International Value Fund	International Value Fund II - Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
INVESTMENT INCOME				
Dividends ^(a)	\$ 184,571,428	\$ 9,271,160	\$ 12,888,120	\$ 2,617,372
Less foreign withholding taxes	(16,944,319)	(941,484)	(1,108,176)	(192,600)
Interest	3,285,315	—	203,944	—
Other	8,211,937	658,230	538,879	62,485
Total Investment Income	<u>179,124,361</u>	<u>8,987,906</u>	<u>12,522,767</u>	<u>2,487,257</u>
EXPENSES				
Investment advisory fee (Note 3)	67,460,817	3,137,987	5,425,029	802,810
Transfer agent fees (Note 3)	2,530,374	86,139	151,104	41,777
Fund administration and accounting fees (Note 3)	1,305,194	53,556	97,901	15,033
Custodian fees (Note 3)	1,112,685	65,584	67,040	16,694
Legal and audit fees	879,049	44,982	79,356	13,361
Directors' fees and expenses (Note 3)	839,320	40,768	64,363	10,357
Shareholder servicing and administration fees (Note 3)	418,192	16,741	35,649	5,242
Registration fees	43,228	26,834	27,560	25,711
Interest expense	—	12,532	—	—
Other	1,774,459	110,812	115,276	38,076
Total expenses before waivers	<u>76,363,318</u>	<u>3,595,935</u>	<u>6,063,278</u>	<u>969,061</u>
Investment advisory fees waived (Note 3)	(4,563)	(31,452)	—	(66,691)
Net Expenses	<u>76,358,755</u>	<u>3,564,483</u>	<u>6,063,278</u>	<u>902,370</u>
NET INVESTMENT INCOME	<u>102,765,606</u>	<u>5,423,423</u>	<u>6,459,489</u>	<u>1,584,887</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Securities ^{(a)(b)}	1,041,598,643	60,886,718	64,363,699	5,478,757
Forward exchange contracts	68,958,050	—	6,096,044	—
Foreign currencies and net other assets	(1,266,838)	(74,218)	(28,300)	(11,437)
Net realized gain	<u>1,109,289,855</u>	<u>60,812,500</u>	<u>70,431,443</u>	<u>5,467,320</u>
Net unrealized appreciation (depreciation) of:				
Securities ^(c)	(981,871,391)	(64,406,334)	(65,723,407)	(5,313,488)
Forward exchange contracts	(15,445,587)	—	(3,023,755)	—
Foreign currencies and net other assets	404,970	27,668	6,267	(287)
Net change in unrealized appreciation (depreciation)	<u>(996,912,008)</u>	<u>(64,378,666)</u>	<u>(68,740,895)</u>	<u>(5,313,775)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>112,377,847</u>	<u>(3,566,166)</u>	<u>1,690,548</u>	<u>153,545</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 215,143,453</u>	<u>\$ 1,857,257</u>	<u>\$ 8,150,037</u>	<u>\$ 1,738,432</u>

^(a) Dividends and Net realized gain (loss) on securities from affiliated issuers for International Value Fund were \$3,288,853 and \$162,605, respectively (Note 4).

^(b) Net realized gain (loss) on securities includes realized gains of \$511,403,343, \$21,918,654, \$25,392,533, and \$3,523,621 for International Value Fund, International Value Fund II - Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively, for redemption-in-kind activity, which will not be recognized by the Funds for tax purposes (Note 6).

^(c) Net change in unrealized appreciation (depreciation) of securities from affiliated issuers for International Value Fund was \$3,742,137 (Note 4).

Statements of Changes in Net Assets

	International Value Fund		International Value Fund II – Currency Unhedged	
	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2025	Year Ended 3/31/2024
INVESTMENT ACTIVITIES:				
Net investment income	\$ 102,765,606	\$ 91,721,600	\$ 5,423,423	\$ 7,550,795
Net realized gain	1,109,289,855	337,460,453	60,812,500	6,476,099
Net change in unrealized appreciation (depreciation)	(996,912,008)	178,222,009	(64,378,666)	20,262,908
Net increase in net assets resulting from operations	<u>215,143,453</u>	<u>607,404,062</u>	<u>1,857,257</u>	<u>34,289,802</u>
DISTRIBUTIONS:				
Distributions to shareholders	<u>(458,511,784)</u>	<u>(259,301,054)</u>	<u>(35,566,360)</u>	<u>(6,696,927)</u>
CAPITAL STOCK TRANSACTIONS:				
Net decrease in net assets from Fund share transactions (Note 5)	<u>(1,165,903,542)</u>	<u>(414,060,067)</u>	<u>(142,367,662)</u>	<u>(126,526,184)</u>
Net decrease in net assets	<u>(1,409,271,873)</u>	<u>(65,957,059)</u>	<u>(176,076,765)</u>	<u>(98,933,309)</u>
NET ASSETS:				
Beginning of year	<u>5,941,266,877</u>	<u>6,007,223,936</u>	<u>357,050,076</u>	<u>455,983,385</u>
End of year	<u>\$ 4,531,995,004</u>	<u>\$5,941,266,877</u>	<u>\$ 180,973,311</u>	<u>\$ 357,050,076</u>

Statements of Changes in Net Assets

	Value Fund		Worldwide High Dividend Yield Value Fund	
	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2025	Year Ended 3/31/2024
INVESTMENT ACTIVITIES:				
Net investment income	\$ 6,459,489	\$ 4,665,633	\$ 1,584,887	\$ 1,707,726
Net realized gain	70,431,443	29,207,161	5,467,320	2,975,242
Net change in unrealized appreciation (depreciation)	(68,740,895)	28,533,553	(5,313,775)	2,486,698
Net increase in net assets resulting from operations	<u>8,150,037</u>	<u>62,406,347</u>	<u>1,738,432</u>	<u>7,169,666</u>
DISTRIBUTIONS:				
Distributions to shareholders	<u>(42,865,894)</u>	<u>(30,901,815)</u>	<u>(3,798,415)</u>	<u>(2,543,483)</u>
CAPITAL STOCK TRANSACTIONS:				
Net increase (decrease) in net assets from Fund share transactions (Note 5)	<u>(6,101,711)</u>	<u>1,039,826</u>	<u>(5,712,323)</u>	<u>(6,925,967)</u>
Net increase (decrease) in net assets	<u>(40,817,568)</u>	<u>32,544,358</u>	<u>(7,772,306)</u>	<u>(2,299,784)</u>
NET ASSETS:				
Beginning of year	<u>457,165,257</u>	<u>424,620,899</u>	<u>67,570,009</u>	<u>69,869,793</u>
End of year	<u>\$416,347,689</u>	<u>\$457,165,257</u>	<u>\$59,797,703</u>	<u>\$67,570,009</u>

Financial Highlights

Tweedy, Browne International Value Fund

For a Fund share outstanding throughout each year.

	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021
Net asset value, beginning of year.	\$ 28.79	\$ 27.16	\$ 28.14	\$ 29.41	\$ 21.99
Income from investment operations:					
Net investment income.	0.58 ^(a)	0.44 ^(a)	0.43 ^(a)	0.37 ^(a)	0.23
Net realized and unrealized gain on investments	0.60	2.43	0.04	0.95	7.45
Total from investment operations.	1.18	2.87	0.47	1.32	7.68
Distributions:					
Net investment income.	(0.49)	(0.46)	(0.40)	(0.41)	(0.26)
Distributions from net realized gains.	(2.05)	(0.78)	(1.05)	(2.18)	—
Total distributions	(2.54)	(1.24)	(1.45)	(2.59)	(0.26)
Net asset value, end of year.	\$ 27.43	\$ 28.79	\$ 27.16	\$ 28.14	\$ 29.41
Total return ^(b)	4.59%	10.99%	1.94%	4.36%	34.89% ^(c)
Ratios/Supplemental Data:					
Net assets, end of year (in 000s)	\$4,531,995	\$5,941,267	\$6,007,224	\$6,306,407	\$6,419,446
Ratio of operating expenses to average net assets.	1.41%	1.39%	1.40%	1.34%	1.37%
Ratio of operating expenses to average net assets excluding waivers of expenses	1.41%	1.39%	1.40%	1.38%	1.38%
Ratio of net investment income to average net assets	1.90% ^(a)	1.56% ^(a)	1.55% ^(a)	1.19% ^(a)	0.83%
Portfolio turnover rate.	17%	12%	15%	10%	11%

^(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.53, \$0.40, \$0.40 and \$0.35 and the Ratio of Net Investment Income to Average Net Assets would have been 1.75%, 1.42%, 1.44% and 1.10% for the years ending March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

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

^(c) The net asset value (NAV) disclosed in the March 31, 2020 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and as such, differs from the NAV reported on March 31, 2020. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2020. The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is (16.74)% for the year ended March 31, 2020 and 35.02% for the year ended March 31, 2021.

Financial Highlights

Tweedy, Browne International Value Fund II - Currency Unhedged

For a Fund share outstanding throughout each year.

	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021
Net asset value, beginning of year.	\$ 17.63	\$ 16.36	\$ 16.31	\$ 16.30	\$ 11.66
Income from investment operations:					
Net investment income.	0.44 ^(a)	0.34 ^(a)	0.27 ^(a)	0.18 ^(a)	0.09
Net realized and unrealized gain (loss) on investments	(0.19)	1.23	0.04 ^(b)	0.01	4.69
Total from investment operations.	0.25	1.57	0.31	0.19	4.78
Distributions:					
Net investment income.	(0.37)	(0.30)	(0.26)	(0.18)	(0.10)
Distributions from net realized gains.	(2.29)	—	—	—	(0.04)
Total distributions	(2.66)	(0.30)	(0.26)	(0.18)	(0.14)
Net asset value, end of year.	\$ 15.22	\$ 17.63	\$ 16.36	\$ 16.31	\$ 16.30
Total return ^(c)	2.15%	9.74%	1.99%	1.13%	40.87% ^(d)
Ratios/Supplemental Data:					
Net assets, end of year (in 000s)	\$180,973	\$357,050	\$455,983	\$520,524	\$486,338
Ratio of operating expenses to average net assets.	1.42%	1.38%	1.39%	1.34%	1.37%
Ratio of operating expenses to average net assets excluding recoupments and/or waivers/ reimbursements of expenses	1.43%	1.39%	1.39%	1.37%	1.37%
Ratio of net investment income to average net assets	2.16% ^(a)	1.85% ^(a)	1.68% ^(a)	1.07% ^(a)	0.66%
Portfolio turnover rate.	13%	13%	11%	8%	25%

^(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.39, \$0.32, \$0.26 and \$0.17 and the Ratio of Net Investment Income to Average Net Assets would have been 1.90%, 1.71%, 1.60% and 1.02% for the years ending March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

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

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

^(d) The net asset value (NAV) disclosed in the March 31, 2020 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and as such, differs from the NAV reported on March 31, 2020. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2020. The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is (21.08)% for the year ended March 31, 2020 and 41.12% for the year ended March 31, 2021.

Financial Highlights

Tweedy, Browne Value Fund

For a Fund share outstanding throughout each year.

	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021
Net asset value, beginning of year.	\$ 19.54	\$ 18.25	\$ 19.10	\$ 20.38	\$ 15.34
Income from investment operations:					
Net investment income.	0.30 ^(a)	0.21 ^(a)	0.18 ^(a)	0.17 ^(a)	0.11
Net realized and unrealized gain on investments	0.04	2.47	0.10	0.93	5.31
Total from investment operations.	0.34	2.68	0.28	1.10	5.42
Distributions:					
Net investment income.	(0.24)	(0.20)	(0.18)	(0.18)	(0.12)
Distributions from net realized gains.	(1.75)	(1.19)	(0.95)	(2.20)	(0.26)
Total distributions	(1.99)	(1.39)	(1.13)	(2.38)	(0.38)
Net asset value, end of year.	\$ 17.89	\$ 19.54	\$ 18.25	\$ 19.10	\$ 20.38
Total return ^(b)	2.11%	15.35%	1.74%	5.35%	35.58%
Ratios/Supplemental Data:					
Net assets, end of year (in 000s)	\$416,348	\$457,165	\$424,621	\$440,823	\$426,946
Ratio of operating expenses to average net assets.	1.40%	1.38%	1.40%	1.34%	1.37%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.40%	1.39%	1.40%	1.39%	1.40%
Ratio of net investment income to average net assets	1.49% ^(a)	1.08% ^(a)	0.99% ^(a)	0.77% ^(a)	0.59%
Portfolio turnover rate.	18%	21%	20%	20%	18%

^(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.27, \$0.19, \$0.17 and \$0.16 and the Ratio of Net Investment Income to Average Net Assets would have been 1.36%, 0.98%, 0.93% and 0.73% for the years ending March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

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

Financial Highlights

Tweedy, Browne Worldwide High Dividend Yield Value Fund

For a Fund share outstanding throughout each year.

	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021
Net asset value, beginning of year	\$ 5.97	\$ 5.57	\$ 6.37	\$ 7.76	\$ 6.30
Income from investment operations:					
Net investment income	0.15 ^(a)	0.14 ^(a)	0.14 ^(a)	0.19 ^(a)	0.14
Net realized and unrealized gain (loss) on investments	0.02	0.47	(0.32)	(0.02)	1.94
Total from investment operations	0.17	0.61	(0.18)	0.17	2.08
Distributions:					
Net investment income	(0.14)	(0.13)	(0.14)	(0.20)	(0.14)
Distributions from net realized gains	(0.21)	(0.08)	(0.48)	(1.36)	(0.48)
Total distributions	(0.35)	(0.21)	(0.62)	(1.56)	(0.62)
Net asset value, end of year	\$ 5.79	\$ 5.97	\$ 5.57	\$ 6.37	\$ 7.76
Total return ^(b)	3.14%	11.40%	(2.30)%	1.97%	33.80%
Ratios/Supplemental Data:					
Net assets, end of year (in 000s)	\$59,798	\$67,570	\$69,870	\$83,978	\$111,800
Ratio of operating expenses to average net assets	1.41%	1.39%	1.38%	1.34%	1.37%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.51%	1.50%	1.48%	1.48%	1.45%
Ratio of net investment income to average net assets	2.47% ^(a)	2.56% ^(a)	2.46% ^(a)	2.26% ^(a)	1.82%
Portfolio turnover rate	7%	16%	11%	16%	22%

^(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.14, \$0.12, \$0.13 and \$0.17 and the Ratio of Net Investment Income to Average Net Assets would have been 2.37%, 2.30%, 2.21% and 2.04% for the years ending March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

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

1. Organization

Tweedy, Browne Fund Inc. (the “Company”) is an open-end management investment company registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company was organized as a Maryland corporation on January 28, 1993. Tweedy, Browne International Value Fund (“International Value Fund”), Tweedy, Browne International Value Fund II – Currency Unhedged (“International Value Fund II – Currency Unhedged”), Tweedy, Browne Value Fund (“Value Fund”), and Tweedy, Browne Worldwide High Dividend Yield Value Fund (“Worldwide High Dividend Yield Value Fund”) (each a “Fund” and together, the “Funds”) are each a diversified series of the Company.

The Funds commenced operations as follows:

International Value Fund	06/15/93
International Value Fund II - Currency Unhedged	10/26/09
Value Fund	12/08/93
Worldwide High Dividend Yield Value Fund	09/05/07

International Value Fund and International Value Fund II – Currency Unhedged seek long-term capital growth by investing primarily in foreign equity securities that Tweedy, Browne Company LLC (the “Investment Adviser”) believes are undervalued. Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes are undervalued. Worldwide High Dividend Yield Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes to have above-average dividend yields and valuations that are reasonable.

2. Significant Accounting Policies

The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – Investment Companies, which is part of U.S. generally accepted accounting principles (“U.S. GAAP”). The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Portfolio Valuation. Under normal circumstances, portfolio securities and other assets listed on a U.S. national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous

publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last quoted sale price at or prior to the close of regular trading on the New York Stock Exchange or, if applicable, the NASDAQ Official Closing Price (“NOCP”), unless, in the view of the Valuation Designee (the Investment Adviser has been appointed “Valuation Designee” by the Company’s Board of Directors), such price is not reliable, or there is significant market movement that calls for application of fair value factors provided by a third party, as described below. Under normal circumstances, portfolio securities and other assets that are readily marketable but for which there are no reported sales on the valuation date, whether because they are not traded in a system providing for same day publication of sales or because there were no sales reported on such date, are generally valued at the mean between the last asked price and the last bid price prior to the close of regular trading, unless, in the view of the Valuation Designee, such price is not reliable. Forward exchange contracts are valued at the forward rate. Securities and other assets for which current market quotations are not readily available, and those securities which are generally not readily marketable due to significant legal or contractual restrictions, are valued at fair value as determined in good faith by the Valuation Designee pursuant to the Company’s Valuation Policies and Procedures, which were approved by the Company’s Board of Directors. Securities and other assets for which the most recent market quotations may not be reliable (including because the last sale price does not reflect current market value at the time of valuing the Fund’s assets due to developments since such last price) may be valued at fair value if the Valuation Designee concludes that fair valuation will likely result in a more accurate net asset valuation. The Company has retained a third-party service provider that, under certain circumstances (including certain market movements) selected by the Company, provides fair value pricing for international equity securities whose principal markets are no longer open when the Funds calculate their net asset values. This means that a Fund’s net asset value may be based, at least in part, on prices other than those determined as of the close of the principal market in which such assets trade. The Funds’ use of fair value pricing may cause the net asset value of a Fund’s shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. Under normal circumstances, debt securities purchased with a remaining maturity of more than 60 days are valued through pricing obtained by pricing services approved by the Valuation Designee. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, unless the Valuation Designee determines, in good faith, that such value does not represent fair value, in which case the securities will be valued in the same manner as debt securities

Notes to Financial Statements

with a remaining maturity in excess of 60 days or otherwise fair valued. Investments in open-end mutual funds are valued at net asset value (NAV) except that stable NAV money funds held in a cash sweep vehicle will generally be priced at cost (\$1).

Fair Value Measurements. The inputs and valuation techniques used to determine fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value each Fund's assets carried at fair value as of March 31, 2025. See each Fund's respective Portfolio of Investments for details on portfolio holdings.

	Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
International Value Fund				
Investments in Securities:				
Common Stocks.....				
Belgium.....	\$ 18,972,053	\$ —	\$ 18,972,053	\$—
China.....	98,341,058	—	98,341,058	—
Czech Republic.....	2,167,787	—	2,167,787	—
Finland.....	63,443,905	—	63,443,905	—
France.....	563,665,100	28,207,392	535,457,708	—
Germany.....	312,953,245	—	312,953,245	—
Hong Kong.....	110,078,786	—	110,078,786	—
Japan.....	343,101,602	—	343,101,602	—
Netherlands.....	200,502,494	—	200,502,494	—
Singapore.....	199,400,223	—	199,400,223	—
South Korea.....	171,682,228	—	171,682,228	—
Sweden.....	117,403,688	29,610,937	87,792,751	—
Switzerland.....	773,440,932	76,374,682	697,066,250	—
United Kingdom.....	709,156,241	246,336,062	462,820,179	—
All Other Countries.....	573,624,658	573,624,658	—	—
Preferred Stocks.....				
Chile.....	31,667,645	31,667,645	—	—
Croatia.....	2,044,876	—	2,044,876	—
Registered Investment Company.....	133,271,694	133,271,694	—	—
U.S. Treasury Bill.....	49,946,906	—	49,946,906	—
Total Investments in Securities.....	4,474,865,121	1,119,093,070	3,355,772,051	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts.....	47,991,075	—	47,991,075	—
Liability				
Unrealized depreciation of forward exchange contracts.....	(15,589,101)	—	(15,589,101)	—
Total	\$4,507,267,095	\$1,119,093,070	\$3,388,174,025	\$—

Notes to Financial Statements

	Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
International Value Fund II - Currency Unhedged				
Investments in Securities:				
Common Stocks				
Belgium.....	\$ 1,628,157	\$ —	\$ 1,628,157	\$—
China.....	4,175,620	—	4,175,620	—
Finland.....	6,254,860	—	6,254,860	—
France.....	29,294,122	5,934,719	23,359,403	—
Germany.....	11,517,274	—	11,517,274	—
Hong Kong.....	5,584,837	—	5,584,837	—
Japan.....	22,795,392	—	22,795,392	—
Netherlands.....	4,837,535	—	4,837,535	—
Singapore.....	7,651,252	—	7,651,252	—
South Korea.....	8,485,569	—	8,485,569	—
Sweden.....	4,168,585	1,415,200	2,753,385	—
Switzerland.....	16,414,191	—	16,414,191	—
United Kingdom.....	29,618,437	11,703,296	17,915,141	—
All Other Countries.....	20,849,117	20,849,117	—	—
Preferred Stocks				
Chile.....	1,442,045	1,442,045	—	—
Germany.....	548,403	—	548,403	—
Total	\$ 175,265,396	\$ 41,344,377	\$ 133,921,019	\$—

	Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Value Fund				
Investments in Securities:				
Common Stocks.....				
Belgium.....	\$ 1,355,214	\$ —	\$ 1,355,214	\$—
China.....	12,360,286	—	12,360,286	—
Finland.....	4,952,216	—	4,952,216	—
France.....	61,893,702	2,776,772	59,116,930	—
Germany.....	24,699,857	—	24,699,857	—
Hong Kong.....	8,843,013	—	8,843,013	—
Japan.....	34,452,120	—	34,452,120	—
Netherlands.....	13,117,638	—	13,117,638	—
Singapore.....	10,484,123	—	10,484,123	—
South Korea.....	13,010,181	—	13,010,181	—
Sweden.....	8,300,278	2,375,236	5,925,042	—
Switzerland.....	32,306,257	12,016,973	20,289,284	—
United Kingdom.....	41,907,012	23,732,559	18,174,453	—
All Other Countries.....	126,314,511	126,314,511	—	—
Preferred Stocks.....				
Chile.....	1,410,764	1,410,764	—	—
Germany.....	4,595,481	—	4,595,481	—
Registered Investment Company.....	14,425,733	14,425,733	—	—
U.S. Treasury Bill.....	3,972,691	—	3,972,691	—
Total Investments in Securities.....	418,401,077	183,052,548	235,348,529	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts.....	1,661,551	—	1,661,551	—
Liability				
Unrealized depreciation of forward exchange contracts.....	(1,608,666)	—	(1,608,666)	—
Total	\$ 418,453,962	\$ 183,052,548	\$ 235,401,414	\$—

	Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Worldwide High Dividend Yield Value Fund				
Investments in Securities:				
Common Stocks				
Belgium.....	\$ 653,290	\$ —	\$ 653,290	\$—
China.....	1,944,689	—	1,944,689	—
Finland.....	2,069,055	—	2,069,055	—
France.....	6,333,155	818,173	5,514,982	—
Germany.....	2,278,510	—	2,278,510	—
Hong Kong.....	2,601,788	—	2,601,788	—
Japan.....	6,784,613	—	6,784,613	—
Netherlands.....	1,364,750	—	1,364,750	—
Singapore.....	3,201,459	—	3,201,459	—
South Korea.....	1,493,052	—	1,493,052	—
Sweden.....	2,069,427	265,350	1,804,077	—
Switzerland.....	8,178,071	—	8,178,071	—
United Kingdom.....	8,816,821	1,811,303	7,005,518	—
All Other Countries.....	6,607,927	6,607,927	—	—
Registered Investment Company.....	4,702,800	4,702,800	—	—
Total.....	\$ 59,099,407	\$ 14,205,553	\$ 44,893,854	\$—

Foreign Currency. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Unrealized gains and losses from investments in securities that result from changes in foreign currency exchange rates, have been included in net unrealized appreciation/depreciation of securities. All other unrealized gains and losses that result from changes in foreign currency exchange rates have been included in net unrealized appreciation/depreciation of foreign currencies and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investments, securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Forward Exchange Contracts. International Value Fund and Value Fund enter into forward exchange contracts for hedging purposes in order to reduce their exposure to fluctuations in foreign currency exchange on their portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by each Fund as an unrealized gain or loss on the Fund's Statement of Operations. When the contract is closed, each Fund records a realized gain or loss on the Statement of Operations equal to the difference between

the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. The difference between the value of a Fund's open contracts at March 31, 2025 and the value of those contracts at the time they were opened is included on the Statement of Assets and Liabilities as unrealized appreciation of forward exchange contracts (for contracts with unrealized gains) or unrealized depreciation of forward exchange contracts (for contracts with unrealized losses). A Fund may be required to post collateral with respect to certain "non-deliverable" forward exchange contracts in an unrealized loss position, and may receive collateral from the counterparty for certain non-deliverable forward exchange contracts in an unrealized gain position. Collateral is usually in the form of cash or U.S. Treasury Bills. Daily movement of collateral is subject to minimum threshold amounts. Collateral posted by a Fund is held in a segregated account at the Fund's custodian bank, and is reported on the Statement of Assets and Liabilities as Cash segregated as collateral. Collateral received by a Fund is held in escrow in the Fund's custodian bank, and is not reported on the Fund's Statement of Assets and Liabilities, but would be disclosed in Note 9.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the International Value Fund's and Value Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the hedged currency increase. In addition, the International Value and Value Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Investment Income. Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. In the case of certain foreign securities, dividend income is recorded as soon after the ex-date as the Funds become aware of such dividend. Interest income and expenses are recorded on an accrual basis.

Foreign Taxes. The Funds may be subject to foreign taxes on dividend and interest income, gains on investments or currency purchase/repatriation, all or a portion of which may be recoverable. Each Fund applies for refunds where available. The Funds will accrue such taxes and recoveries as applicable, based on their current interpretation of tax rules and regulations that exist in the markets in which they invest.

As a result of several court rulings in certain European countries, the Funds may also file withholding tax reclaims in certain jurisdictions to recover all or a portion of amounts withheld in prior periods that may now be reclaimable. Any payments received on such withholding tax reclaims are included in Other Income in the Statements of Operations and are recorded when the amount is known and there are no significant uncertainties on collectability.

Dividends and Distributions to Shareholders. Dividends from net investment income, if any, will be declared and paid annually for International Value Fund, International Value Fund II – Currency Unhedged, and Value Fund and semi-annually for Worldwide High Dividend Yield Value Fund. Distributions from realized capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually for each of the Funds. Additional distributions of net investment income and capital gains from the Funds may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds.

Federal Income Taxes. Each Fund has qualified and intends to continue to qualify as a regulated investment company by complying with the requirements of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Funds are not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly

increasing or decreasing for the Funds. However, the Funds’ conclusions may be subject to future review based on changes in accounting standards or tax laws and regulations or the interpretation thereof. In addition, utilization of any capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes. Each of the Funds’ tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

Expenses. Expenses directly attributable to each Fund as a diversified series of the Company are charged to such Fund. Other expenses of the Company are allocated to each series based on the average net assets of each series or other equitable allocation method.

Segment Reporting. During the reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of ASU 2023-07 exclusively impacted financial statement disclosures only and did not affect the Fund’s financial position or performance. The intent of ASU 2023-07 is, through improved segment disclosures, to enable investors to better understand an entity’s overall performance. The Investment Adviser acts as the Fund’s chief operating decision maker (“CODM”). The CODM has determined that the Funds each have a single operating segment as the CODM monitors the operating results of the Funds as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its respective prospectus, based on a defined investment strategy which is executed by the Fund’s Investment Adviser.

3. Investment Advisory Fee, Other Related Party Transactions and Administration Fee

The Company, on behalf of each Fund, has entered into separate investment advisory agreements with the Investment Adviser (each, an “Advisory Agreement”). Under the Advisory Agreement with respect to International Value Fund, International Value Fund pays the Investment Adviser a fee at the annual rate of 1.25% on the Fund’s average daily net assets up to \$10.3 billion, and 0.75% on the remaining amount, if any. Under the Advisory Agreements with respect to each of International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, each Fund pays the Investment Adviser a fee at the annual rate of 1.25% of the Fund’s average daily net assets. The fee is payable monthly, provided that each Fund makes interim payments as may be requested by the Investment Adviser of up to 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the year ended March 31, 2025, the Investment Adviser earned \$67,460,817, \$3,137,987, \$5,425,029 and \$802,810 in fees, prior to any waivers and/or reimbursements, from International Value Fund, International Value Fund II –

Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

With respect to International Value Fund, the Investment Adviser has entered into a voluntary fee waiver agreement with the Fund pursuant to which the Investment Adviser is entitled to receive investment advisory fees from the Fund at an annual rate of 1.25% on the first \$6 billion of the Fund's average daily net assets, 0.80% on the next \$1 billion of the Fund's average daily net assets over \$6 billion up to \$7 billion, 0.70% on the next \$1 billion of the Fund's average daily net assets over \$7 billion up to \$8 billion, and 0.60% on the remaining amount, if any, of average daily net assets over \$8 billion. This arrangement with International Value Fund will remain in place at least through July 31, 2025. For the year ended March 31, 2025 the Investment Adviser waived \$4,563 in fees from International Value Fund.

With respect to International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, the Investment Adviser has voluntarily agreed to waive a portion of each Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) This arrangement will remain in place at least through July 31, 2025. For the year ended March 31, 2025, the Investment Adviser waived and/or reimbursed \$31,452, \$0 and \$66,691 in fees from International Value Fund II – Currency Unhedged Fund, Value Fund and Worldwide High Dividend Yield Value Fund, respectively. No waivers are subject to recoupment by the Investment Adviser.

The Company pays the Investment Adviser for certain shareholder servicing and administration services provided to the Funds at an annual amount of \$475,000, which is allocated pro-rata based on the relative average net assets of the Funds.

No officer, director or employee of the Investment Adviser, the Funds' administrator, The Bank of New York Mellon ("BNY") or any parent or subsidiary of those corporations receives any compensation from the Company

for serving as a director or officer of the Company. The Company pays each Independent Director \$149,000 annually, in quarterly increments of \$37,250, plus out-of-pocket expenses for their services as directors. The Lead Independent Director receives an additional annual fee of \$31,000 and the Audit Committee Chair receives an additional annual fee of \$10,250. These fees are allocated pro-rata based on the relative average net assets of the Funds.

The Company, on behalf of the Funds, has entered into an administration agreement (the "Administration Agreement") with BNY, a subsidiary of The Bank of New York Mellon Corporation. Under the Administration Agreement, the Company pays BNY an administration fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the aggregate average daily net assets of the Funds, allocated according to each Fund's net assets:

	Up to \$1 Billion	Between \$1 Billion and \$5 Billion	Between \$5 Billion and \$10 Billion	Exceeding \$10 Billion
Administration Fees	0.0300%	0.0180%	0.0100%	0.0090%
Accounting Fees	0.0075%	0.0060%	0.0050%	0.0040%

BNY, serves as the Funds' custodian pursuant to a custody agreement. BNY Investment Servicing (US) Inc., a subsidiary of The Bank of New York Mellon Corporation, serves as the Funds' transfer agent.

AMG Distributors, Inc., an affiliate of the Investment Adviser, serves as the distributor to the Funds. The Investment Adviser pays all distribution-related expenses. No distribution fees are paid by the Funds.

At March 31, 2025, excluding unaffiliated platforms that hold shares of the Funds via omnibus accounts, the Funds are aware of one shareholder who owned 5.6% of International Value Fund II – Currency Unhedged's outstanding shares; three shareholders who collectively owned 38.9% of Value Fund's outstanding shares; and three shareholders who collectively owned 39.3% of Worldwide High Dividend Yield Value Fund's outstanding shares. Significant transactions by these shareholders could have an impact on each respective Fund.

Notes to Financial Statements

4. Securities Transactions

The 1940 Act defines “affiliated companies” to include securities in which a fund owns 5% or more of the outstanding voting shares of an issuer. The following chart lists the issuers owned by International Value Fund that may be deemed “affiliated companies,” as well as transactions that occurred in the securities of such issuers during the year ended March 31, 2025:

Shares Held at 3/31/24	Name of Issuer†	Value at 3/31/24	Purchase Cost	Sales Proceeds	Value at 3/31/25	Shares Held at 3/31/25	Dividend Income 4/1/24 to 3/31/25	Net Realized Gain (Loss) 4/1/24 3/31/25	Change in Net Unrealized Appreciation 4/1/24 to 3/31/25
—	CVS Group PLC	\$ —	\$58,333,113	\$ —	\$ 53,524,680	4,130,268	\$ 429,862	\$ —	\$(4,808,433)
251,390	Lassonde Industries Inc, Class A	27,634,788	—	—	36,818,133	251,390	743,544	—	9,183,345
68,178	Phoenix Mecano AG, Registered	34,516,674	—	2,788,137	31,258,367	63,203	2,115,447	162,605	(632,775)
		\$62,151,462	\$58,333,113	\$2,788,137	\$121,601,180		\$3,288,853	\$162,605	\$ 3,742,137

† Issuer countries: United Kingdom, Canada and Switzerland, respectively.

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

The cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, for the year ended March 31, 2025, are as follows:

	International Value Fund	International Value Fund II - Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Purchases	\$857,979,023	\$30,326,259	\$75,399,572	\$4,072,856
Sales	\$1,548,867,196	\$150,968,811	\$88,056,924	\$9,081,079

5. Capital Stock

The Company is authorized to issue 2.0 billion shares of \$0.0001 par value capital stock, of which 600,000,000, 600,000,000, 400,000,000 and 400,000,000 shares have been designated as shares of International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively. Changes in shares outstanding were as follows:

	Year Ended March 31, 2025		Year Ended March 31, 2024	
International Value Fund	Shares	Amount	Shares	Amount
Sold	33,138,422	\$ 915,657,911	15,734,457	\$ 432,290,114
Reinvested	15,522,268	403,578,977	8,732,229	231,229,310
Redeemed	(89,839,983)	(2,485,140,430)	(39,240,907)	(1,077,579,491)
Net Decrease	(41,179,293)	\$(1,165,903,542)	(14,774,221)	\$ (414,060,067)
International Value Fund II – Currency Unhedged	Shares	Amount	Shares	Amount
Sold	3,769,322	\$ 58,600,244	1,067,570	\$ 17,829,778
Reinvested	1,804,683	26,113,763	331,813	5,411,870
Redeemed	(13,930,431)	(227,081,669)	(9,027,513)	(149,767,832)
Net Decrease	(8,356,426)	\$ (142,367,662)	(7,628,130)	\$ (126,526,184)
Value Fund	Shares	Amount	Shares	Amount
Sold	1,883,182	\$ 35,648,215	500,549	\$ 9,483,884
Reinvested	2,404,492	41,429,392	1,667,355	29,812,307
Redeemed	(4,403,433)	(83,179,318)	(2,042,759)	(38,256,365)
Net Increase (Decrease)	(115,759)	\$ (6,101,711)	125,145	\$ 1,039,826

Notes to Financial Statements

Worldwide High Dividend Yield Value Fund	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Sold	1,446,029	\$ 8,156,303	146,668	\$ 820,636
Reinvested	621,013	3,493,998	427,198	2,344,546
Redeemed	(3,044,476)	(17,362,624)	(1,807,112)	(10,091,149)
Net Decrease	(977,434)	\$ (5,712,323)	(1,233,246)	\$ (6,925,967)

6. Liquidity

ReFlow Fund LLC — The Funds may participate in the ReFlow Fund LLC liquidity program (“ReFlow”), which is designed to provide an alternative liquidity source for funds experiencing redemptions. In order to pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by standing ready to purchase shares from a fund up to the amount of the fund’s net redemptions on a given day, cumulatively limited to the lesser of 3% of the outstanding voting shares of a fund, or a total investment amount of \$85,000,000 in any one fund at any one time. A fund is not guaranteed to receive cash from ReFlow on any given day as the allocation of ReFlow’s cash is based on the results of ReFlow’s automated daily auction process among participating mutual funds. Following purchases of fund shares, ReFlow then generally redeems those shares (in cash or in-kind) when the fund experiences net sales, at the end of a maximum holding period, currently eight days, determined by ReFlow, or at other times at ReFlow’s discretion. In return for this service, the Fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. While ReFlow holds fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder.

During the year ended March 31, 2025, the following Funds utilized ReFlow. The shares ReFlow subscribed to and redemptions-in-kind were as follows:

Fund	Shares ReFlow Subscribed to	Redemptions-in-kind	Service Fees
International Value Fund	22,915,242	\$604,538,779	\$935,892
International Value Fund II - Currency Unhedged	2,488,348	36,606,253	54,746
Value Fund	1,628,477	28,755,319	44,030
Worldwide High Dividend Yield Value Fund	1,046,629	5,630,536	10,198

7. Income Tax Information

The character of distributions paid on a tax basis during the fiscal year ended March 31, 2025 is as follows:

Distributions paid from:	International Value Fund	International Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Ordinary income	\$88,383,468	\$4,895,068	\$5,134,415	\$1,522,620
Long-term capital gain	370,128,316	30,671,292	37,731,479	2,275,795
Total Distributions	\$458,511,784	\$35,566,360	\$42,865,894	\$3,798,415

The character of distributions paid on a tax basis during the fiscal year ended March 31, 2024 is as follows:

Distributions paid from:	International Value Fund	International Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Ordinary income	\$132,253,951	\$6,696,927	\$5,030,654	\$1,597,505
Long-term capital gain	127,047,103	—	25,871,161	945,978
Total distributions	\$259,301,054	\$6,696,927	\$30,901,815	\$2,543,483

Notes to Financial Statements

As of March 31, 2025, the components of distributable earnings on a tax basis were as follows:

	International Value Fund	International Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Undistributed ordinary income	\$21,380,159	\$1,403,299	\$1,965,726	\$275,366
Undistributed long-term capital gain	160,352,914	1,573,283	9,242,471	712,031
Unrealized appreciation/ (depreciation)	1,721,893,912	33,265,591	127,257,501	11,995,264
Accumulated capital and other losses	—	—	—	—
Total	\$1,903,626,985	\$36,242,173	\$138,465,698	\$12,982,661

The Funds may have temporary or permanent book/tax differences. Permanent differences are due to tax equalization utilized. Temporary differences are due to capital loss carryforwards, mark-to-market on forward contracts, mark-to-market on passive foreign investment companies, wash sale loss deferrals and partnership transactions. Temporary differences will reverse at some time in the future. Reclassifications are recorded to the Funds' capital accounts for any permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. For the year ended March 31, 2025, permanent book and tax basis differences resulting primarily from the utilization of equalization were identified and reclassified among the components of each Fund's net assets as follows:

	International Value Fund	International Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Distributable earnings	\$(701,130,758)	\$(33,365,459)	\$(29,884,072)	\$(4,191,084)
Paid-in- capital	701,130,758	33,365,459	29,884,072	4,191,084

Results of operations and net assets were not affected by these reclassifications.

As of March 31, 2025, the Funds did not have any capital loss carryforwards. During the year ended March 31, 2025, the Funds did not utilize capital loss carryforwards.

Net capital and foreign currency losses incurred after October 31 and certain ordinary losses incurred after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the year ended March 31, 2025, the Funds did not defer late year and ordinary losses.

As of March 31, 2025, the aggregate cost of securities in each Fund's portfolio for federal tax purposes is as follows:

International Value Fund	\$2,754,292,752
International Value Fund II - Currency Unhedged	\$141,981,099
Value Fund	\$291,080,616
Worldwide High Dividend Yield Value Fund	\$47,082,149

The aggregate gross unrealized appreciation/depreciation and net unrealized appreciation as computed on a federal income tax basis at March 31, 2025 for each Fund is as follows:

	Gross Appreciation	Gross Depreciation	Net Appreciation
International Value Fund	\$1,871,491,896	\$(149,597,984)	\$1,721,893,912
International Value Fund II - Currency Unhedged	43,740,238	(10,474,647)	33,265,591
Value Fund	149,696,158	(22,438,657)	127,257,501
Worldwide High Dividend Yield Value Fund	16,743,237	(4,747,973)	11,995,264

8. Foreign Securities and Certain Other Risks

Investing in foreign securities involves additional risks beyond those associated with investing in U.S. securities. These risks, which are more pronounced in emerging markets, include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer currency from a given country); costs incurred in conversions between currencies; non-negotiable brokerage commissions; less publicly available information; not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting; lower trading volume and/or liquidity; delayed settlements; greater market volatility; the difficulty in enforcing obligations and contractual and other rights; less securities regulation; different tax provisions (including withholding on interest and dividends paid to a Fund); less well established contract law; war; seizure; political and social instability; and diplomatic developments.

Each Fund may invest in securities of Chinese issuers. Investments in securities of companies domiciled in the People's Republic of China ("China") involve a high degree of risk and special considerations not typically associated with investing in other foreign or emerging securities markets. Such heightened risks include, among others: (a) military conflicts; (b) an authoritarian government, which, despite reforms and privatizations of companies in certain sectors, still exercises substantial influence over many aspects of the private sector, resulting in risks of losses due to expropriation, nationalization, confiscation of assets and property, and the imposition of restrictions on foreign investments and on repatriation of capital invested; (c) less regulatory oversight of issuers, brokers and other market participants; (d) currency risks associated with the Chinese Renminbi, including

possible liquidity disruptions and the interference with conversion rights; (e) tax rules; (f) less rigorous accounting, auditing and financial reporting standards and practices than international accounting standards, which may result in insignificant differences in the preparation of financial statements; and (g) to the extent investments are made through Stock Connect, a program that allows non-Chinese investors to invest in Chinese stocks and China A-Shares, substantial limitations imposed by the program, including, among other things, market wide quota limitations, new technologies risks, bans on day-trading, different trading holidays, and the sudden loss of a security's eligibility to trade in the program.

Each Fund invests a significant portion of its assets in securities of issuers located in Europe. The European financial markets have experienced, and may continue to experience, severe economic and financial difficulties, including risks associated with high levels of debt and negative interest rates. Among other things, these developments have adversely affected the value and exchange rate of the Euro and other currencies, and may continue to significantly affect the economies of European countries, which in turn may have a material adverse effect on the Funds' investments in such countries, other countries that depend on European countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain European countries, particularly to the extent a Fund does not hedge its exposure to foreign currency.

Actions taken by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union, in the future, which would have significant implications and could negatively affect the value and liquidity of the Funds' investments.

Certain of the Fund's investments may operate in, or have dealings with, countries subject to sanctions or embargos imposed by the U.S. government, foreign governments, or the United Nations or other international organizations. For example, the ongoing conflict due to Russia's invasion of Ukraine, the ongoing conflict in the Middle East, and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest). The severity and duration of these conflicts and their impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Funds and their investments and operations, and the ability of the Funds to achieve their investment objectives.

The occurrence of events similar to those in recent years, such as localized wars, instability, new and ongoing pandemics (such as COVID-19), epidemics or outbreaks of infectious diseases in certain parts of the world, and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics, terrorist attacks in the U.S. and around the world, social and political discord, debt crises, sovereign debt downgrades, increasingly strained relations between the U.S. and a number of foreign countries, changes in trade policies, including the imposition of tariffs and retaliatory responses, new and continued political unrest in various countries, the exit or potential exit of one or more countries from the EU or the EMU, continued changes in the balance of political power among and within the branches of the U.S. government and government shutdowns, among others, may result in market volatility, may have long term effects on the U.S. and worldwide financial markets, and may cause further economic uncertainties in the U.S. and worldwide.

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

9. Derivative Instruments

During the year ended March 31, 2025, International Value Fund and Value Fund had derivative exposure to forward foreign currency exchange contracts. The primary underlying risk exposure for these derivatives is foreign currency risk. International Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund had no exposure to derivatives. For open contracts at March 31, 2025, see the Portfolio of Investments.

Notes to Financial Statements

The following table summarizes the volume of the International Value and Value Funds' forward foreign currency exchange contract activity during the year ended March 31, 2025:

	International Value Fund	Value Fund
Average Notional Amount Purchased	\$182,688,882	\$3,756,249
Average Notional Amount Sold	\$2,930,643,090	\$155,196,453
Notional Amount Purchased at March 31, 2025	\$229,437,041	\$1,222,350
Notional Amount Sold at March 31, 2025	\$2,777,039,529	\$154,630,622

The following table presents the value of derivatives held as of March 31, 2025, by their respective location on the Statements of Assets and Liabilities:

Statement of Assets and Liabilities

Derivative	Assets Location	International Value Fund	Value Fund
Forward exchange contracts	Unrealized appreciation of forward exchange contracts	\$47,991,075	\$1,661,551

Derivative	Liabilities Location	International Value Fund	Value Fund
Forward exchange contracts	Unrealized depreciation of forward exchange contracts	\$15,589,101	\$1,608,666

The following table presents the effect of derivatives on the Statements of Operations for the year ended March 31, 2025:

Statement of Operations

Derivative	Location	International Value Fund	Value Fund
Forward exchange contracts	Net realized gain (loss) on forward exchange contracts	\$68,958,050	\$6,096,044

Derivative	Location	International Value Fund	Value Fund
Forward exchange contracts	Net change in unrealized appreciation (depreciation) of forward exchange contracts	\$(15,445,587)	\$(3,023,755)

For financial reporting purposes, the Funds do not offset assets and liabilities across derivative types that are subject to master netting arrangements on the Statements of Assets and Liabilities.

The following table presents derivative assets net of amounts available for offset under a master netting agreement for forward currency contracts as of March 31, 2025:

Counterparty	Derivative Assets – Gross ^(a)	Derivatives Available for Offset	Collateral Received	Derivative Assets – Net ^(b)
International Value Fund				
BNY	\$10,370,806	\$ —	\$ —	\$10,370,806
JPM	16,355,399	3,050,656	4,270,000	9,034,743
NTC	14,280,760	4,713,012	—	9,567,748
SSB	6,984,110	6,984,110	—	—
Total	\$47,991,075	\$14,747,778	\$4,270,000	\$28,973,297
Value Fund				
BNY	\$ 657,422	\$ 34,262	\$ —	\$ 623,160
JPM	538,676	116,449	220,000	202,227
NTC	262,437	262,437	—	—
SSB	203,016	203,016	—	—
Total	\$ 1,661,551	\$ 616,164	\$ 220,000	\$ 825,387

The following table presents derivative liabilities net of amounts available for offset under a master netting agreement for forward currency contracts as of March 31, 2025:

Counterparty	Derivative Liabilities – Gross ^(a)	Derivatives Available for Offset	Collateral Posted	Derivative Liabilities – Net ^(c)
International Value Fund				
BNY	\$ —	\$ —	\$—	\$ —
JPM	3,050,656	3,050,656	—	—
NTC	4,713,012	4,713,012	—	—
SSB	7,825,433	6,984,110	—	841,323
Total	\$15,589,101	\$14,747,778	\$—	\$841,323
Value Fund				
BNY	\$ 34,262	\$ 34,262	\$—	\$ —
JPM	116,449	116,449	—	—
NTC	290,042	262,437	—	27,605
SSB	1,167,913	203,016	—	964,897
Total	\$ 1,608,666	\$ 616,164	\$—	\$992,502

- (a) As presented in the Statement of Assets and Liabilities.
(b) Net amount represents the net receivable due from counterparty in the event of default.
(c) Net amount represents the net payable due to counterparty in the event of default.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon
JPM — JPMorgan Chase Bank NA
NTC — Northern Trust Company
SSB — State Street Bank and Trust Company

10. Committed Line of Credit

The Company, acting on behalf of and for the account of each Fund, has entered into a line of credit agreement with BNY (the "Credit Agreement") that established a revolving credit facility of \$75,000,000 (the "Facility") that may be used by the Funds for certain temporary or emergency purposes, including the meeting of redemption requests. Each Fund pays a commitment fee of 0.25% per annum on its pro rata share of the unused portion of the committed line. The interest rate on borrowing under the Credit Agreement is the higher of the Federal Funds Effective Rate or the secured overnight financing rate (SOFR) plus applicable margin of 1.25%. The Facility has a 364-day term currently in effect through April 15, 2026.

During the year ended March 31, 2025, the International Value Fund II – Currency Unhedged Fund had loans outstanding for thirteen calendar days at a weighted average interest rate and average dollar amount of borrowings on days

a loan was outstanding of 6.58% and \$14,700,000, respectively. No other Funds borrowed under the Credit Agreement during the period. As of March 31, 2025, there were no loans outstanding with respect to the Credit Agreement.

11. Indemnifications

Under the Company's organizational documents, its directors and officers are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the course of business, the Company enters into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Investment Adviser believes the risk of loss under these arrangements to be remote.

To the Board of Directors of Tweedy, Browne Fund Inc. and Shareholders of Tweedy, Browne International Value Fund, Tweedy, Browne International Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund and Tweedy, Browne Worldwide High Dividend Yield Value Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Tweedy, Browne International Value Fund, Tweedy, Browne International Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund and Tweedy, Browne Worldwide High Dividend Yield Value Fund (constituting Tweedy, Browne Fund Inc., hereafter collectively referred to as the “Funds”) as of March 31, 2025, the related statements of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2025 and each of the financial highlights for each of the five years in the period ended March 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
New York, New York
May 15, 2025

We have served as the auditor of one or more investment companies in Tweedy, Browne Fund Inc. since 2004.

Other Information (Unaudited)

1. Investment in the Funds by Managing Directors and Employees of the Investment Adviser

As of March 31, 2025, the current and retired managing directors and their families, as well as employees of the Investment Adviser, have approximately \$173.4 million, \$6.7 million, \$105.3 million and \$7.1 million of their own money invested in International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

2. Tax Information – year ended March 31, 2025

For shareholders who do not have a March 31, 2025 tax year end, this footnote is for informational purposes only. Form 1099-DIV will be sent to shareholders in February 2026 reporting the amounts and tax characterization of distributions for the 2025 calendar year.

For the fiscal year ended March 31, 2025, the amount of long-term capital gain designated by the Funds and taxable at the lower capital gain rate for federal income tax purposes was:

Fund	
International Value Fund	\$559,855,731
International Value Fund II - Currency Unhedged	\$42,118,097
Value Fund	\$42,223,490
Worldwide High Dividend Yield Value Fund	\$2,943,384

Of the ordinary income (including short-term capital gain) distributions made by the Funds during the fiscal year ended March 31, 2025, the percentage that qualifies for the dividend received deduction available to corporate shareholders was:

Fund	
International Value Fund	7.37%
International Value Fund II - Currency Unhedged	7.90%
Value Fund	24.49%
Worldwide High Dividend Yield Value Fund	17.20%

For the fiscal year ended March 31, 2025, the percentage of the distributions paid by the Funds that qualify for the lower tax rates (qualified dividend income) applicable to individual shareholders was:

Fund	
International Value Fund	100%
International Value Fund II - Currency Unhedged	100%
Value Fund	100%
Worldwide High Dividend Yield Value Fund	100%

If the Funds meet the requirements of Section 853 of the Internal Revenue Code, the Funds may elect to pass through to their shareholders credits for foreign taxes paid.

For the fiscal year ended March 31, 2025, the gross income derived from foreign sources and foreign taxes paid were:

International Value Fund		
	Dollar Amount	Per Share
Foreign Source Income	\$170,882,739	1.0344
Foreign Taxes	\$13,042,211	0.0789
International Value Fund II - Currency Unhedged		
	Dollar Amount	Per Share
Foreign Source Income	\$8,680,983	0.7298
Foreign Taxes	\$754,413	0.0634
Value Fund		
	Dollar Amount	Per Share
Foreign Source Income	\$10,539,563	0.4528
Foreign Taxes	\$735,984	0.0316
Worldwide High Dividend Yield Value Fund		
	Dollar Amount	Per Share
Foreign Source Income	\$2,163,053	0.2093
Foreign Taxes	\$144,413	0.0140

3. Portfolio Information

The Company files each Fund's complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Company's Part F of Form N-PORT is available (1) on the SEC's website at www.sec.gov; (2) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC; or (3) by calling the Fund at 800-432-4789. Information regarding the operation of the PRR may be obtained by calling 202-551-8090.

4. Proxy Voting Information

The policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities held by the Funds are included in the Company's Statement of Additional Information, which is available without charge and upon request by calling the Funds at 800-432-4789 or by visiting the Funds' website at www.tweedysfunds.com. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, at www.sec.gov.

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