VALUE FUND
(TWEBX)

Tweedy, Browne
MUTUAL FUNDS

ANNUAL SHAREHOLDER REPORT | March 31, 2025

This Annual shareholder report contains important information about the Tweedy, Browne Value Fund ("Fund") for the period of April 1, 2024 to March 31, 2025 as well as certain changes to the Fund. You can find additional information about the Fund at www.tweedyfunds.com/mutual-funds/value-fund-overview/. You can also request this information by contacting us at 1-800-432-4789.

What Were the Fund Expenses for the Last Year?

(Based on a hypothetical $10,000 investment)

Fund (Class)	COSTS OF A $10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A $10,000 INVESTMENT
VALUE FUND (TWEBX)	$141	1.40%

MANAGEMENTS' DISCUSSION OF FUND PERFORMANCE

Market Overview

Global equity markets continued their advance over much of the past fiscal year, with U.S. stocks again leading the charge, bolstered by ongoing investor enthusiasm for artificial intelligence and a rather resilient domestic economy. That said, the gains were uneven, with market breadth remaining narrow and a handful of mega-cap U.S. technology stocks continuing to account for a significant share of overall returns. Returns outside the U.S. for much of the fiscal year were more modest, particularly in Europe and Japan, where economic data was mixed, and geopolitical uncertainties persisted.

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

What Impacted Performance During the Period?

In this continued risk-on environment, the Tweedy, Browne Value Fund made financial progress but underperformed its benchmark index. For the twelve months ending March 31, 2025, the Fund produced a return of 2.11%, versus 7.04% for the MSCI World Index (in USD).

On an absolute basis, returns were led by the Fund's financials, health care, and industrial holdings. Banks and financial services companies in particular were strong contributors, as were health care providers and select defense-related businesses. The Fund's exposure to larger-cap companies also aided performance, as market leadership remained concentrated in the upper end of the capitalization spectrum.

Performance was hindered by weakness in the Fund's materials, consumer discretionary, and information technology holdings. Within these sectors, chemicals and beverages were among the most significant detractors, as were the Fund's biotechnology and automobiles companies. The Fund's small- and mid-cap holdings, which broadly lagged their larger-cap counterparts, were also a meaningful drag on returns.

From a geographic standpoint, holdings in Germany, Switzerland, Singapore, and the United States contributed positively, while investments in France, the United Kingdom, Sweden, and South Korea detracted.

The Fund's foreign currency hedging policy modestly reduced returns in U.S. dollars during the period as the U.S. dollar weakened against several of the Fund's largest currency exposures, leading to losses on associated forward currency contracts.

Top Equity Performance Contributors

Contributors included Rheinmetall, Berkshire Hathaway, Wells Fargo, Roche, United Overseas Bank, Fresenius SE, Safran, Alphabet, Prudential, and Tarkett.

Top Equity Performance Detractors

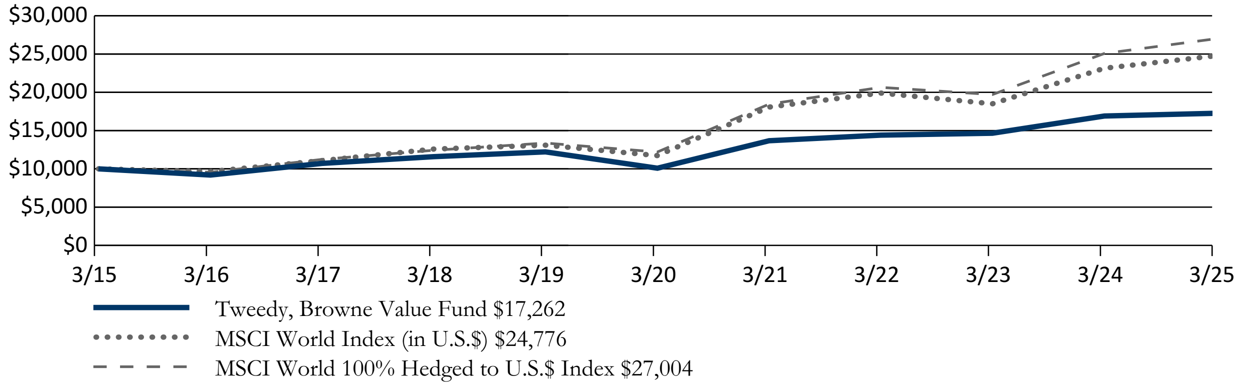
Detractors included FMC Corporation, SCOR SE, Porsche, Ionis Pharmaceuticals, Diageo, Husqvarna, FedEx, Aalberts, Sealed Air, and Rubis.

How Has the Fund Historically Performed?

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

The Fund has changed its comparative broad-based securities market index from MSCI World Index (Hedged to U.S.$) to the MSCI World Index (in U.S.$) in order to comply with new regulatory requirements regarding the presentation of comparative index performance.

GROWTH OF $10,000



AVERAGE ANNUAL TOTAL RETURNS	1 YEAR	5 YEARS	10 YEARS
VALUE FUND (TWEBX)	2.11%	11.35%	5.61%
MSCI World Index (in U.S.$)	7.04%	16.13%	9.50%
MSCI World 100% Hedged to U.S.$ Index	7.69%	17.22%	10.44%

The preceding performance data represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Results are annualized for all periods greater than one year. Please visit www.tweedyfunds.com/mutual-funds/value-fund-overview/ ***to obtain performance data that is current to the most recent month end.***

Key Fund Statistics

Fund net assets	$416,347,689
Total number of portfolio holdings	86
Total advisory fee paid	$5,425,029
Portfolio turnover rate as of the end of the reporting period	18%

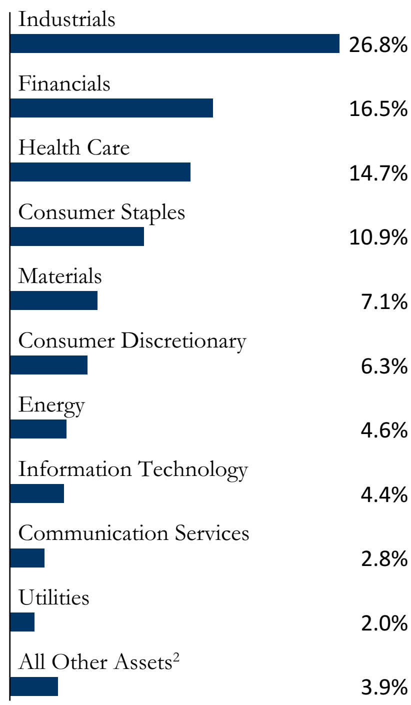
What Did the Fund Invest In?

(as of March 31, 2025)

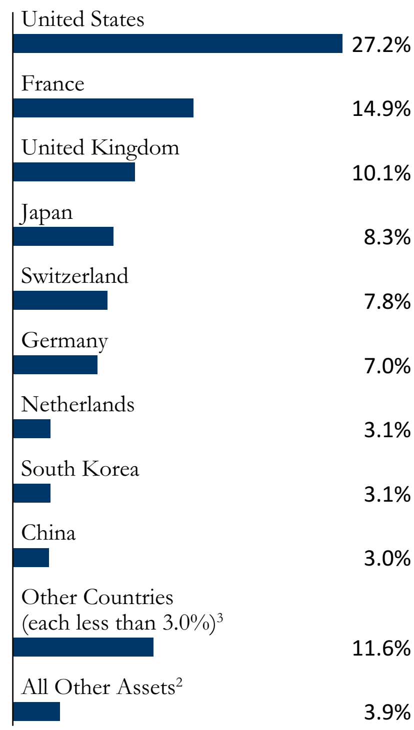
TOP TEN HOLDINGS[1]

Berkshire Hathaway, Inc.	5.2%
Wells Fargo & Co.	3.7%
TotalEnergies SE	3.7%
Roche Holding AG	3.5%
Safran SA	3.0%
Nestlé SA	2.9%
United Overseas Bank, Ltd.	2.5%
Teleperformance SE	2.3%
Heineken Holding NV	2.2%
Johnson & Johnson	2.2%

SECTOR ALLOCATION



COUNTRY ALLOCATION



[1] Excludes short-term investments.
[2] Includes cash, Treasury Bills, and money market funds.
[3] Other Countries each less than 3% includes Belgium, Canada, Chile, Finland, Hong Kong, Mexico, Philippines, Singapore and Sweden.

Material Fund Changes

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

Where Can I Find More Information?

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

Important Notice to Shareholders

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

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