

ANNUAL SHAREHOLDER REPORT | March 31, 2025

This Annual shareholder report contains important information about the Tweedy, Browne Worldwide High Dividend Yield 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.tweedymutualfunds.com/mutual-funds/worldwide-high-dividend-yield-value-fund-overview/](http://www.tweedymutualfunds.com/mutual-funds/worldwide-high-dividend-yield-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
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)	\$143	1.41%

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 technology stocks continuing to account for a significant share of overall returns. Outside the U.S., returns were more modest, particularly in Europe and Japan, where economic data was mixed, and geopolitical uncertainties persisted. Dividend-oriented stocks generally lagged in this “risk on” environment which persisted for much of the year.

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. In this more “risk off” environment, dividend-oriented equities outperformed broad market indices.

What Impacted Performance During the Period?

The Tweedy, Browne Worldwide High Dividend Yield Fund advanced during the period but trailed its benchmark. For the twelve months ending March 31, 2025, the Fund returned 3.14%, compared to 7.04% for the MSCI World Index (in USD).

On an absolute basis, the Fund’s financials, industrial, and health care holdings were the primary contributors to return. Aerospace & defense, pharmaceutical, and banks performed particularly well. Larger-cap holdings significantly outpaced their smaller-cap counterparts, contributing meaningfully to overall results.

Performance was held back by select materials, consumer discretionary, and consumer staples holdings. Within these sectors, chemicals, beverages, and specialty retail were among the most significant detractors.

From a geographic standpoint, the Fund benefited from strong returns in Singapore, Switzerland, Germany, and Hong Kong while holdings in Britain, Sweden, Japan, and South Korea detracted. In U.S. dollar terms, currency movements had a modestly positive impact on returns, as the U.S. dollar weakened against a number of the Fund’s developed-market exposures, including the Swiss franc, euro, and British pound.

Top Equity Performance Contributors

Contributors included DBS Group, Roche, United Overseas Bank, Uni-President, Fresenius SE, BAE Systems, Tarkett, Safran, Zurich Insurance, and Kemira OYJ.

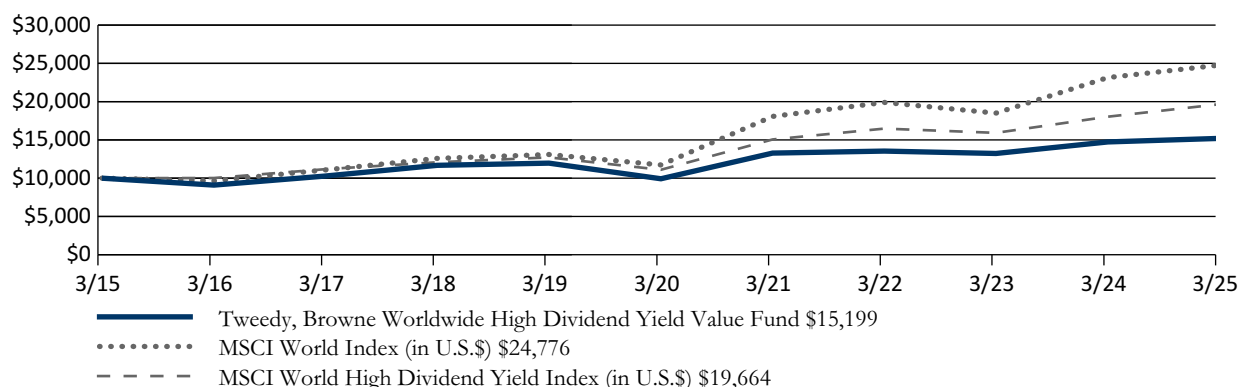
Top Equity Performance Detractors

Detractors included Diageo, SCOR, FMC Corp, GSK PLC, Aalberts, SThree PLC, Rubis, LG Corp, Husqvarna, and Shoei.

## How Has the Fund Historically Performed?

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

### GROWTH OF \$10,000



### AVERAGE ANNUAL TOTAL RETURNS

	1 YEAR	5 YEARS	10 YEARS
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)	3.14%	8.90%	4.28%
MSCI World Index (in U.S.\$)	7.04%	16.13%	9.50%
MSCI World High Dividend Yield Index (in U.S.\$)	9.04%	12.12%	7.00%

**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/worldwide-high-dividend-yield-value-fund-overview/](http://www.tweedyfunds.com/mutual-funds/worldwide-high-dividend-yield-value-fund-overview/) to obtain performance data that is current to the most recent month end.**

## Key Fund Statistics

Fund net assets	\$59,797,703
Total number of portfolio holdings	56
Total advisory fee paid	\$736,119
Portfolio turnover rate as of the end of the reporting period	7%

## What Did the Fund Invest In?

(as of March 31, 2025)

TOP TEN HOLDINGS <sup>1</sup>	SECTOR ALLOCATION	COUNTRY ALLOCATION
Nestlé SA 4.8%	Industrials 29.8%	United Kingdom 14.7%
BAE Systems plc 3.8%	Financials 16.1%	Switzerland 13.7%
Roche Holding AG 3.6%	Consumer Staples 12.3%	Japan 11.3%
Kemira Oyj 3.5%	Materials 9.1%	France 10.6%
Safran SA 3.0%	Consumer Discretionary 7.3%	United States 7.7%
Novartis AG 3.0%	Health Care 7.1%	Singapore 5.4%
Diageo plc 3.0%	Utilities 2.8%	Hong Kong 4.3%
Rubis SCA 2.8%	Information Technology 2.7%	Germany 3.8%
DBS Group Holdings, Ltd. 2.8%	Communication Services 2.6%	Sweden 3.5%
United Overseas Bank, Ltd. 2.6%	Real Estate 1.0%	Finland 3.5%
	Energy 0.2%	Mexico 3.4%
	All Other Assets <sup>2</sup> 9.0%	China 3.2%
		Other Countries (each less than 3.0%) <sup>3</sup> 5.9%
		All Other Assets <sup>2</sup> 9.0%

<sup>1</sup> Excludes short-term investments.

<sup>2</sup> Includes cash and money market funds.

<sup>3</sup> Other Countries each less than 3% includes Belgium, Netherlands and South Korea.

## 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/worldwide-high-dividend-yield-value-fund-overview/](http://www.tweedyfunds.com/mutual-funds/worldwide-high-dividend-yield-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/worldwide-high-dividend-yield-value-fund-overview/](http://www.tweedyfunds.com/mutual-funds/worldwide-high-dividend-yield-value-fund-overview/).

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