Tweedy, Browne

MUTUAL FUNDS

	Q2 2025	AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2025 YTD	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/1993)	8.42%	16.40%	12.85%	10.44%	6.04%	7.41%	8.60%
MSCI EAFE Index (in USD)	11.78	19.45	17.73	11.16	6.51	7.51	5.76
MSCI EAFE Index (Hedged to USD)	5.28	8.82	10.51	13.98	9.01	9.76	7.03
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/2009)	12.02%	21.53%	14.76%	10.31%	5.09%	6.48%	5.88%
MSCI EAFE Index (in USD)	11.78	19.45	17.73	11.16	6.51	7.51	6.24
VALUE FUND (inception 12/08/1993)	5.09%	11.71%	8.20%	10.28%	6.37%	7.78%	7.88%
MSCI World Index (in USD)	11.47	9.47	16.26	14.55	10.66	11.47	8.23
MSCI World Index (Hedged to USD)	9.63	6.80	14.36	15.40	11.55	12.29	8.70
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present)	9.63	6.80	14.36	15.40	11.55	12.29	9.34
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/2007)	9.80%	17.73%	14.29%	8.85%	5.31%	6.88%	4.66%
MSCI World Index (in USD)	11.47	9.47	16.26	14.55	10.66	11.47	7.50
MSCI World High Dividend Yield Index (in USD)	2.59	9.35	13.56	10.35	7.36	8.88	5.02

	INTERNATIONAL VALUE FUND	INTERNATIONAL VALUE FUND II	VALUE FUND	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2024	1.39% (gross); 1.39% (net)†	1.40% (gross); 1.39% (net)*	1.39% (gross); 1.38% (net)*	1.51% (gross); 1.40% (net)*
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2025	1.41% (gross); 1.41% (net)†	1.43% (gross); 1.42% (net)*	1.41% (gross); 1.41% (net)*	1.52% (gross); 1.42% (net)*
30-DAY STANDARDIZED YIELDS AS OF 06/30/2025	1.97% (Subsidized); 1.97% (Unsubsidized)	1.80% (Subsidized); 1.76% (Unsubsidized)	1.51% (Subsidized); 1.51% (Unsubsidized)	2.68% (Subsidized); 2.61% (Unsubsidized)

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

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2026, to waive the International Value Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed $6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first $6 billion of the Fund's ADNA; 0.80% on the next $1 billion of the Fund's ADNA (ADNA over $6 billion up to $7 billion); 0.70% on the next $1 billion of the Fund's ADNA (ADNA over $7 billion up to $8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over $8 billion). The performance data shown above would have been lower had fees not been waived during certain periods.

* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2026, to waive a portion of the International Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. The International Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

The Funds do not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

COMMENTARY

After suffering a precipitous tariff-induced decline in early April, President Trump quickly announced a pause in their implementation, and global equity markets recovered aggressively to finish the 2nd quarter with a double-digit return. The advance was led by a narrow group of large technology and growth-oriented companies in the U.S. as well as more value-oriented equities outside the U.S. In this rather buoyant, risk-on environment, the Tweedy Browne Funds produced strong absolute returns of between 5.09% and 12.02%, but only the International Value Fund II bested its respective benchmark for the quarter.

Year-to-date, all four of the Tweedy funds produced double digit returns of between 11.71% and 21.53%. Three out of four of the Tweedy funds bested their benchmarks for the six-month period, while our flagship, currency-hedged Tweedy, Browne International Value Fund underperformed its standardized unhedged benchmark, due largely to its hedged currency position during a period of unusual US dollar weakness. However, year-to-date, our flagship international fund was able to significantly outperform its secondary hedged benchmark, perhaps a more apples to apples comparison, by over 750 basis points (16.40% v. 8.82%).

The real news, in our view, was that non-US equity returns significantly outpaced their US counterparts year-to-date, a rare happening over the last 10 plus years. Year-to-date through June 30, the MSCI EAFE Index was up 19.45% versus 9.47% for the MSCI World Index which was held back, somewhat, by lagging U.S. constituents earlier this year. In contrast, the S&P 500 was up 6.20% for the same period. Comparatively, the two Tweedy international funds were up 16.40% and 21.53%, respectively.

While it is entirely unclear whether this current performance advantage for international equities is sustainable, we remain optimistic, particularly in light of an anticipated surge in defense and infrastructure spending in Europe, a more accommodating European interest rate and inflation outlook, and improved prospects for future earnings growth.

PORTFOLIO ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended June 30, 2025, but were not necessarily held in all four of the Funds. Please refer to each Fund's portfolio page, beginning on page 5, for selected purchase and sale information during the quarter and the notes on page 14 for each Fund's respective holdings in each of these companies as of June 30, 2025.

Performance during the second quarter was driven by continued strength in companies and sectors tied to industrial demand and global security. Leading the list was a group of aerospace & defense companies including BAE Systems, the UK-based defense contractor, which contributed positively across all funds amid ongoing geopolitical tensions and robust demand for defense spending. Rheinmetall, the German defense contractor, and Safran, the French aeronautics company followed closely behind, with both benefiting from increased order flow and strong fundamentals. Banks also played a meaningful role in fund performance, continuing to benefit from favorable interest rate spreads, their trading operations, and healthy loan books. This included solid returns from Wells Fargo, National Bank of Canada, and South Korean banking group, Hana Financial.

Other meaningful contributors included Rubis, a French energy distributor with a resilient business model; LG Corp, a diversified South Korean industrial conglomerate; and CVS Group, a veterinary services provider in the UK. These businesses continue to produce strong cash flows while trading at attractive valuations.

In terms of market capitalization, the best returns during the quarter came from our investments in small and mid-cap businesses—those with market capitalizations between $2 billion and $10 billion—where we continue to find companies that are underappreciated by the broader market but offer compelling value and sound fundamentals.

From a country perspective, Switzerland was the largest detractor, driven chiefly by weakness in healthcare holdings such as Roche and Novartis. Pharmaceuticals were the worst-performing industry across all Funds.

Companies like Roche and Novartis saw sentiment weaken on concerns around slower product pipelines and competitive pressures. Consumer Staples was another soft spot, as long-held positions in Nestlé and Diageo lagged amid muted revenue growth and inflation-related cost pressures. Energy also detracted from returns, led by TotalEnergies, which struggled with weakening oil prices and more cautious forward guidance. Additional detractors included Alten and Teleperformance, each of which faced company-specific pressures ranging from project delays to perceived competitive pressures from artificial intelligence.

It's also worth noting the impact of currency on returns. The International Value Fund and Value Fund, both of which hedge their foreign currency exposure back into the dollar, saw relative performance held back by broad-based weakness in the U.S. dollar. In contrast, the unhedged International Value Fund II and Worldwide High Dividend Fund benefited from the dollar's decline, which amplified local currency returns when translated back into dollars. This divergence is a reminder of the significant impact foreign currency exposure can have on local portfolio return translations back into the US dollar.

PORTFOLIO ACTIVITY

(A list of selected newly established positions, including additions, sales, and trims of existing positions for each Fund, is included with each Fund's portfolio page, beginning on page 5.)

During the quarter, we initiated several new positions across the Funds, including smaller and medium sized European and Japanese companies that, in our judgment, were financially sound, traded at attractive discounts from conservative estimates of their respective intrinsic values, and had strong runways of future growth. Among our largest new investments was Azelis Group, a Belgian distributor of specialty chemicals and food ingredients. Azelis boasts a well-entrenched network, attractive margins, and an asset-light model that has allowed it to generate healthy returns on capital across cycles. We believe it possesses the characteristics of a durable compounder with strong reinvestment potential.

We also initiated a position in Nakanishi Inc., a Japanese manufacturer of dental handpieces and precision rotary instruments. The company is globally competitive in a niche field, with over 80% of its sales outside Japan. It maintains a strong balance sheet and has historically demonstrated robust margins and profitability. Its discounted valuation was particularly attractive given its market share leadership and high-quality product line.

In the Worldwide High Dividend Yield Fund, we added Isuzu Motors, a longstanding Japanese manufacturer of light commercial vehicles and diesel engines. The company benefits from a strong position in trucks across Southeast Asia and is known for its conservative capital structure and dividend discipline. At quarter end, it was trading at approximately 10 times estimated earnings and paid nearly a 5% annual dividend which had grown at roughly a 19% average annual rate over the last five years.

In addition to these new names, we added to Pets at Home (and initiated a new buy in the Value Fund), the UK's leading pet care retailer that also provides veterinary services; and Subaru, whose conservatively managed business and exposure to North American demand remain attractive in our view.

We also added to existing holdings in companies such as Arkema, Alten, Kemira, and Teleperformance, often in the wake of share price weakness that, in our view, enhanced the level of discount in our portfolios.

On the other side of the ledger, we trimmed several positions, including Nestlé, BAE Systems, Roche, and Safran. And,we exited a few smaller holdings, such as Tarkett, Star Micronics, and Dentsu, as we saw more compelling uses of capital elsewhere.

As always, portfolio activity is guided by price and value, with the goal of improving the overall quality and return potential of the portfolio while managing risk sensibly.

TWEEDY NEWS

During the quarter, Tweedy Browne filed for exemptive relief from the SEC to allow for the establishment of ETF share classes across all four of our mutual funds. We were one of over 50 mutual fund investment managers who have submitted applications for this exemptive relief. Needless to say, we are excited about the opportunity to offer our shareholders a choice when it comes to investing in our funds. While we have always tried to manage our funds in a tax efficient manner, it was impossible to ignore the additional tax benefits associated with the ETF "redemption-in-kind" fund structure. While it's not at all clear yet whether the SEC will grant us this relief, we felt it was important to move forward to put ourselves in a position to go down this path if circumstances allowed us to do so. Stay tuned.

OUTLOOK

Looking ahead, we recognize that the global investment landscape remains exceedingly complex. While equity markets, particularly the richly valued tech sector and non-U.S. equities, gained considerable momentum in the 2nd Quarter, market volatility also was on the rise sparked by concerns over uncertainty around tariffs, surging government debt and deficits, ongoing wars and escalating geopolitical tensions, and what it all may mean for the outlook for inflation, interest rates, and ultimately, corporate earnings. While we remain cautious in the face of elevated and climbing valuation multiples, we are encouraged by the relative discounts afforded investors in non-U.S. equity markets, particularly in smaller and medium capitalization companies where knowledgeable corporate insiders have been actively accumulating shares. In our view, the valuation gap between popular growth stocks and more attractively priced smaller and medium sized value oriented non-U.S. enterprises remains significant and presents meaningful opportunity for disciplined, price-sensitive investors.

We thank you for your continued trust and confidence.

Roger R. de Bree, Andrew Ewert, Frank H. Hawrylak, Jay Hill,
Thomas H. Shrager, John D. Spears, Robert Q. Wyckoff, Jr.

*Investment Committee**
Tweedy, Browne Company LLC

July 2025

* *Each member of the Investment Committee is a current investor in one or more of the Funds.*

Performance Attribution | FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

» Aerospace & defense, industrial conglomerates, chemicals, banks, and health care providers & services were among the leading industries while the Fund's pharmaceuticals, oil & gas, food products, beverages, and professional services companies underperformed.
» Top performing countries during the quarter included Britain, Germany, South Korea, Italy, and the US, while holdings from Switzerland, the Netherlands, Singapore, China, and Finland underperformed during the quarter.
» Top contributing holdings included BAE Systems, SOL SpA, Rheinmetall, Hana Financial, Ionis Pharmaceuticals, and Safran. Declining stocks included Roche, TotalEnergies, Nestle, Diageo, Alten, and Heineken.

Selected Purchases & Sales

Alten SA	A	Heineken Holding	T	Pets at Home Group	A	Star Micronics Co Ltd	T
Azelis Group	P	Johnson Service Group	A	Rheinmetall AG	T	Tarkett	S
Babcock International Group PLC	T	Nestlé	T	Roche Holding	T	Teleperformance	A
BAE Systems PLC	T	Nippon Sanso Holdings	A	Safran SA	T	TotalEnergies	T
DBS Group Holdings	T	Novartis	T	SOL SpA	T	Zurich Insurance Group	T

P: PURCHASE S: SALE A: ADD T: TRIM TO: TAKEOVER M: MERGER

Countries	% FUND
Belgium	1.05%
Canada	4.78
Chile	0.81
China	2.07
Croatia	0.06
Czech Republic	0.05
Finland	1.48
France	12.67
Germany	7.68
Hong Kong	2.66
Italy	2.58
Japan	8.60
Mexico	2.52
Netherlands	4.06
Philippines	0.08
Singapore	4.15
South Korea	4.95
Sweden	2.75
Switzerland	14.08
United Kingdom	15.70
United States	2.26
Total Equities	**95.05%**
Cash & Other Net Assets★	7.53
Currency Hedges	-2.58
Total Fund	**100.00%**

Industry Sectors	% FUND
Communication Services	2.95%
Consumer Discretionary	5.36
Consumer Staples	14.38
Energy	3.10
Financials	11.39
Health Care	12.56
Industrials	28.42
Information Technology	4.21
Materials	10.44
Real Estate	0.55
Utilities	1.69
Total Equities	**95.05%**
Cash & Other Assets★	7.53
Currency Hedges	-2.58
Total Fund	**100.00%**

★ Includes cash, Treasurys and money market funds.

Top 20 Equity Holdings	% FUND
Roche Holding	3.45%
Nestlé	3.40
Safran SA	3.37
United Overseas Bank	3.31
Novartis	3.19
Heineken Holding	3.13
TotalEnergies SE	3.10
BAE Systems PLC	2.98
CNH Industrial	2.79
DHL Group	2.68
SOL SpA	2.58
National Bank Of Canada	2.55
Diageo PLC	2.33
TX Group AG	2.17
Prudential PLC	2.11
Ionis Pharmaceuticals Inc	2.04
Coca Cola FEMSA	1.96
Rheinmetall AG	1.95
Trelleborg AB	1.84
Teleperformance	1.72
Total	**52.66%**

Market Cap (USD)	% FUND
> 50 billion	30.52%
20 - 50 billion	9.16
10 - 25 billion	11.47
2 - 10 billion	32.99
< 2 billion	10.91
Total Equities	**95.05%**
Cash & Other Assets★	7.53
Currency Hedges	-2.58
Total Fund	**100.00%**

Other Fund Information	
Number of Issues	91
Net Assets of Fund	$4.5 billion
12-Month Turnover	12%

Allocations of investments shown above reflect the Fund's investments on 06/30/25 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE(1)(2) (USD)	MSCI EAFE(1)(2) (HEDGED TO USD)	FOREIGN STOCK FUND AVERAGE(6)
1993 (06/15 – 12/31)	15.40%	5.88%	10.33%	18.94%
1994	4.36	7.78	-1.67	-0.33
1995	10.70	11.21	11.23	10.29
1996	20.23	6.05	13.53	13.59
1997	22.96	1.78	15.47	5.81
1998	10.99	20.00	13.70	13.26
1999	25.28	26.96	36.47	43.28
2000	12.39	-14.17	-4.38	-14.95
2001	-4.67	-21.44	-15.87	-21.42
2002	-12.14	-15.94	-27.37	-16.11
2003	24.93	38.59	19.17	36.84
2004	20.01	20.25	12.01	18.69
2005	15.42	13.54	29.67	15.55
2006	20.14	26.34	19.19	25.06
2007	7.54	11.17	5.32	12.16
2008	-38.31	-43.38	-39.90	-44.64
2009	37.85	31.78	25.67	34.30
2010	13.82	7.75	5.60	11.94
2011	-4.13	-12.14	-12.10	-13.61
2012	18.38	17.32	17.54	19.13
2013	19.62	22.78	26.67	22.75
2014	1.51	-4.90	5.67	-5.35
2015	-1.46	-0.81	5.02	1.56
2016	5.62	1.00	6.15	0.79
2017	15.43	25.03	16.84	28.90
2018	-6.67	-13.79	-8.96	-16.80
2019	14.63	22.01	24.64	22.79
2020	-1.00	7.82	2.50	13.53
2021	15.59	11.26	19.43	10.86
2022	-7.53	-14.45	-4.60	-18.63
2023	12.47	18.24	19.95	15.78
2024	2.52	3.82	14.14	3.94
2025 (through 06/30)	16.40	19.45	8.82	20.00
Cumulative Return (06/15/93 – 06/30/25)(3)	1,304.52%	502.92%	783.73%	646.64%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/25	INTERNATIONAL VALUE FUND	MSCI EAFE(1)(2) (USD)	MSCI EAFE(1)(2) (HEDGED TO USD)	FOREIGN STOCK FUND AVERAGE(6)
1 year	12.85%	17.73%	10.51%	19.84%
3 years	11.66	15.97	16.68	14.59
5 years	10.44	11.16	13.98	10.29
10 years	6.04	6.51	9.01	6.40
15 years	7.41	7.51	9.76	7.65
20 years	6.33	5.81	7.53	6.43
Since Inception (06/15/93)(3)	8.60	5.76	7.03	6.47

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

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

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2026, to waive the Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed $6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first $6 billion of the Fund's ADNA; 0.80% on the next $1 billion of the Fund's ADNA (ADNA over $6 billion up to $7 billion); 0.70% on the next $1 billion of the Fund's ADNA (ADNA over $7 billion up to $8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over $8 billion). The Fund's performance would have been lower had fees not been waived during certain periods.

*** The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution | FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- Industrial conglomerates, aerospace & defense, insurance, specialty retail, and health care providers & ser-vices were among the leading industries while the Fund's pharmaceuticals, food products, oil & gas, bever-ages, and professional services companies underperformed.
- Top performing countries during the quarter included Britain, South Korea, Germany, Canada, and Mexico, while holdings from Switzerland, China, Finland, Singapore, and the Netherlands underperformed during the quarter.
- Top contributing holdings included Rheinmetall, BAE Systems, Hana Financial, Safran, Megacable, and LG Corp. De-clining stocks included Roche, Nestle, TotalEnergies, Diageo, Alten, and Teleperformance.

Selected Purchases & Sales

Alten SA	T	Howden Joinery Group PLC	S	Nestlé	T	Roche Holding	T
Azelis Group	P	Inchcape PLC	T	Nippon Sanso Holdings	P	Safran SA	T
BAE Systems PLC	T	Ionis Pharmaceuticals Inc	T	Novartis	T	Star Micronics Co Ltd	S
DBS Group Holdings	S	Kamigumi Co. Ltd.	S	Pets at Home Group	P	SThree plc	S
DHL Group	T	Nakanishi Inc.	P	Rheinmetall AG	T	Tarkett	S

P: PURCHASE S: SALE A: ADD T: TRIM TO: TAKEOVER M: MERGER

Countries	% FUND
Belgium	2.09%
Canada	5.52
Chile	0.88
China	2.08
Finland	3.52
France	12.09
Germany	5.82
Hong Kong	3.47
Italy	0.85
Japan	13.31
Mexico	2.44
Netherlands	2.66
Philippines	0.59
Singapore	2.91
South Korea	5.94
Sweden	2.39
Switzerland	7.18
United Kingdom	16.71
United States	1.49
Total Equities	**91.96%**
Cash & Other Net Assets*	8.04
Total Fund	**100.00%**

Industry Sectors	% FUND
Communication Services	1.59%
Consumer Discretionary	8.31
Consumer Staples	11.17
Energy	1.97
Financials	8.29
Health Care	9.89
Industrials	30.16
Information Technology	4.71
Materials	13.39
Real Estate	0.37
Utilities	2.11
Total Equities	**91.96%**
Cash & Other Assets*	8.04
Total Fund	**100.00%**

* Includes cash and money market funds.

Top 20 Equity Holdings	% FUND
Kemira Oyj	3.52%
Safran SA	3.25
DHL Group	3.12
United Overseas Bank	2.91
BAE Systems PLC	2.84
Nestlé	2.72
Winpak Ltd.	2.68
Roche Holding	2.38
Rubis SCA	2.11
Novartis	2.08
Prudential PLC	2.08
LG Corp	2.07
TotalEnergies SE	1.97
CNH Industrial	1.92
Rheinmetall AG	1.87
CVS Group Plc	1.83
Teleperformance	1.75
Lassonde Industries Inc.	1.74
Grafton Group	1.70
Johnson Service Group	1.66
Total	**46.20%**

Market Cap (USD)	% FUND
> 50 billion	24.75%
20 - 50 billion	4.99
10 - 25 billion	8.40
2 - 10 billion	35.22
< 2 billion	18.59
Total Equities	**91.96%**
Cash & Other Assets*	8.04
Total Fund	**100.00%**

Other Fund Information	
Number of Issues	70
Net Assets of Fund	$188.9 million
12-Month Turnover	13%

Allocations of investments shown above reflect the Fund's investments on 06/30/25 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD)(1)(2)	FOREIGN STOCK FUND AVERAGE(6)
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.97	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019	13.66	22.01	22.79
2020	-0.02	7.82	13.53
2021	10.76	11.26	10.86
2022	-8.18	-14.45	-18.63
2023	12.70	18.24	15.78
2024	-2.40	3.82	3.94
2025 (through 06/30)	21.53	19.45	20.00
Cumulative Return (10/26/09 – 06/30/25)(3)	144.87%	158.60%	167.20%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/25	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD)(1)(2)	FOREIGN STOCK FUND AVERAGE(6)
1 year	14.76%	17.73%	19.84%
3 years	12.30	15.97	14.59
5 years	10.31	11.16	10.29
10 years	5.09	6.51	6.40
15 years	6.48	7.51	7.65
Since Inception (10/26/09)(3)	5.88	6.24	6.47

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

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2026, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

*** The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution | FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- Industrial conglomerates, aerospace & defense, banks, health care providers & services, and gas utilities were among the leading industries while the Fund's pharmaceuticals, oil & gas, diversified financial services, road & rail, and professional services companies underperformed.
- Top performing countries during the quarter included Britain, South Korea, Germany, the US, and Japan, while holdings from Switzerland, Singapore, China, the Netherlands and Finland underperformed during the quarter.
- Top contributing holdings included Rheinmetall, Hana Financial, BAE Systems, Safran, Ionis Pharmaceuticals, and Wells Fargo. Declining stocks included Roche, TotalEnergies, Berkshire Hathaway, Alten, Johnson & Johnson, and U-Haul Holding.

Selected Purchases & Sales

Arkema SA	A	Heineken Holding	T	Pets at Home Group	P	Tarkett	S
Azelis Group	P	Husqvarna AB	S	Rheinmetall AG	T	Teleperformance	T
Dentsu Group Inc	S	Kemira OYJ	A	Safran SA	T	Truist Financial Corporation	T
Dr. Ing. h.c. F. Porsche AG	S	Nakanishi Inc.	P	Star Micronics Co Ltd	S	Wells Fargo & Company	T
Fresenius SE & Co KGaA	T	Nestlé ADR	T	SThree plc	S		

P: PURCHASE S: SALE A: ADD T: TRIM TO: TAKEOVER M: MERGER

Countries	% FUND
Belgium	1.17%
Canada	2.01
Chile	0.38
China	2.76
Finland	1.48
France	13.98
Germany	5.93
Hong Kong	2.40
Japan	8.38
Mexico	1.22
Netherlands	2.81
Philippines	0.24
Singapore	2.44
South Korea	4.04
Sweden	1.65
Switzerland	7.36
United Kingdom	12.10
United States	24.92
Total Equities	**95.26%**
Cash & Other Net Assets*	6.68
Currency Hedges	-1.94
Total Fund	**100.00%**

Industry Sectors	% FUND
Communication Services	2.39%
Consumer Discretionary	6.36
Consumer Staples	10.02
Energy	4.13
Financials	15.64
Health Care	15.01
Industrials	27.02
Information Technology	4.42
Materials	8.04
Real Estate	0.00
Utilities	2.24
Total Equities	**95.26%**
Cash & Other Assets*	6.68
Currency Hedges	-1.94
Total Fund	**100.00%**

* Includes cash, Treasurys and money market funds.

Top 20 Equity Holdings	% FUND
Wells Fargo & Company	3.42%
Safran SA	3.39
TotalEnergies SE	3.36
Roche Holding	3.36
Nestlé	2.58
United Overseas Bank	2.44
Berkshire Hathaway	2.37
BAE Systems PLC	2.34
Rubis SCA	2.24
DHL Group	2.04
Prudential PLC	2.01
CNH Industrial	1.96
Rheinmetall AG	1.94
FedEx Corp.	1.86
Heineken Holding	1.85
Alphabet Inc.	1.81
Johnson & Johnson	1.79
Teleperformance	1.76
Ionis Pharmaceuticals Inc	1.75
Berkshire Hathaway	1.69
Total	**45.96%**

Market Cap (USD)	% FUND
> 50 billion	42.20%
20 - 50 billion	6.13
10 - 25 billion	10.24
2 - 10 billion	26.93
< 2 billion	9.76
Total Equities	**95.26%**
Cash & Other Assets*	6.68
Currency Hedges	-1.94
Total Fund	**100.00%**

Other Fund Information	
Number of Issues	84
Net Assets of Fund	$430.7 million
12-Month Turnover	15%

Allocations of investments shown above reflect the Fund's investments on 06/30/25 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	VALUE FUND	MSCI WORLD INDEX (IN USD)(1)(5)	MSCI WORLD INDEX (HEDGED TO USD)(1)(5)	S&P 500 (12/08/93-12/31/06)/MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT)(1)(4)
1993 (12/08 – 12/31)	-0.60%	4.87%	5.53%	0.18%
1994	-0.56	5.08	-0.99	1.32
1995	36.21	20.72	20.55	37.58
1996	22.45	13.48	17.94	22.96
1997	38.87	15.76	23.64	33.36
1998	9.59	24.34	21.55	28.58
1999	2.00	24.93	29.09	21.04
2000	14.45	-13.18	-8.45	-9.10
2001	-0.08	-16.82	-14.00	-11.89
2002	-14.91	-19.89	-24.71	-22.10
2003	23.24	33.11	24.44	28.68
2004	9.42	14.72	11.01	10.88
2005	2.30	9.49	16.07	4.91
2006	11.62	20.07	16.89	15.79
2007	0.60	9.04	5.61	5.61
2008	-24.37	-40.71	-38.45	-38.45
2009	27.60	29.99	26.31	26.31
2010	10.51	11.76	10.46	10.46
2011	-1.75	-5.54	-5.46	-5.46
2012	15.45	15.83	15.77	15.77
2013	22.68	26.68	28.69	28.69
2014	4.02	4.94	9.71	9.71
2015	-5.39	-0.87	2.01	2.01
2016	9.69	7.51	9.39	9.39
2017	16.46	22.40	19.13	19.13
2018	-6.39	-8.71	-6.59	-6.59
2019	16.05	27.67	28.43	28.43
2020	-1.99	15.90	14.27	14.27
2021	16.16	21.82	24.38	24.38
2022	-5.67	-18.14	-15.38	-15.38
2023	15.20	23.79	24.30	24.30
2024	1.36	18.67	21.87	21.87
2025 (through 06/30)	11.71	9.47	6.80	6.80
Cumulative Return (12/08/93 – 06/30/25)(3)	994.91%	1,116.75%	1,292.61%	1,576.30%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/25	VALUE FUND	MSCI WORLD INDEX (IN USD)(1)(5)	MSCI WORLD INDEX (HEDGED TO USD)(1)(5)	S&P 500 (12/08/93-12/31/06)/MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT)(1)(4)
1 year	8.20%	16.26%	14.36%	14.36%
3 years	11.03	18.31	18.63	18.63
5 years	10.28	14.55	15.40	15.40
10 years	6.37	10.66	11.55	11.55
15 years	7.78	11.47	12.29	12.29
20 years	6.17	8.50	9.10	8.72
Since Inception (12/08/93)(3)	7.88	8.23	8.70	9.34

Total Annual Fund Operating Expense Ratios as of 03/31/2024: 1.39% (gross), 1.38% (net) // as of 03/31/2025: 1.41% (gross), 1.41% (net)†⋆

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2026, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

⋆ The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution | FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- Aerospace & defense, industrial conglomerates, media, specialty retail, and trading companies & distributors were among the leading industries while the Fund's pharmaceuticals, beverages, food products, profes-sional services, and electrical equipment companies underperformed.
- Top performing countries during the quarter included Britain, South Korea, France, Mexico, and Hong Kong, while holdings from Switzerland, Finland, Singapore, the Netherlands, and Germany underperformed dur-ing the quarter.
- Top contributing holdings included BAE Systems, Megacable, DB Insurance, Safran, Rubis, and Pets at Home. Declin-ing stocks included Nestle, Roche, Diageo, Teleperformance, Zurich Insurance, and Johnson Electric.

Selected Purchases & Sales

Aalberts NV	A	Pets at Home Group	A
BAE Systems PLC	T	Safran SA	T
Dentsu Group Inc	S	Subaru Corporation	A
Isuzu Motors Limited	P	Tarkett	S
Johnson Electric Holdings Ltd	S		

P: PURCHASE   A: ADD   TO: TAKEOVER
S: SALE   T: TRIM   M: MERGER

Countries	% FUND
Belgium	1.14%
China	3.07
Finland	3.40
France	9.56
Germany	3.73
Hong Kong	3.42
Japan	11.93
Mexico	3.31
Netherlands	3.13
Singapore	5.03
South Korea	3.38
Sweden	3.42
Switzerland	12.76
United Kingdom	14.42
United States	6.78
Total Equities	**88.50%**
Cash & Other Net Assets⋆	11.50
Total Fund	**100.00%**

Industry Sectors	% FUND
Communication Services	2.29%
Consumer Discretionary	8.65
Consumer Staples	10.95
Energy	0.04
Financials	15.96
Health Care	6.31
Industrials	28.74
Information Technology	2.86
Materials	8.70
Real Estate	1.10
Utilities	2.91
Total Equities	**88.50%**
Cash & Other Assets⋆	11.50
Total Fund	**100.00%**

⋆ Includes cash and money market funds.

Other Fund Information	
Number of Issues	53
Net Assets of Fund	$64.8 million
12-Month Turnover	9%

Allocations of investments shown above reflect the Fund's investments on 06/30/25 and may not be representative of the Fund's current or future holdings.

Top 20 Equity Holdings	% FUND	DIV YIELD†
Nestlé	4.36%	3.87%
Kemira Oyj	3.40	3.76
Roche Holding	3.30	3.75
Safran SA	3.26	1.05
Novartis	3.01	3.64
Rubis SCA	2.91	7.40
BAE Systems PLC	2.89	1.75
Diageo PLC	2.64	5.66
DBS Group Holdings	2.61	6.68
DHL Group	2.58	4.72
United Overseas Bank	2.42	5.00
Megacable Holdings SAB	2.29	6.36
Teleperformance	2.18	5.10
US Bancorp	2.10	4.42
Zurich Insurance Group	2.10	5.05
Inchcape PLC	2.05	3.93
Truist Financial	2.04	4.84
Aalberts NV	2.03	3.67
Inaba Denki Sangyo Co.	1.92	3.54
Uni-President China Holdings	1.83	4.94
Total	**51.91%**	**4.36%**

† Please note that the Average-Weighted Divided Yield on Fund Stocks Alone shown below and the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown above are not representative of the Fund's yield, nor do they represent performance of the Fund. These figures solely represent the dividend yield of the individual stocks shown. Please refer to the standardized yield in the performance table on the following page for the Fund's yield.

Average-Weighted Dividend Yield On Fund Stocks Alone Versus the MSCI World Index (USD)†:

YIELD ON FUND STOCKS ALONE	MSCI WORLD INDEX (USD)
4.17%	1.72%

Market Cap (USD)	% FUND
> 50 billion	32.90%
20 - 50 billion	3.56
10 - 25 billion	7.67
2 - 10 billion	35.48
< 2 billion	8.89
Total Equities	**88.50%**
Cash & Other Assets*	11.50
Total Fund	**100.00%**

CALENDAR YEAR RETURNS	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN USD)(1)(5)	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD)(1)(5)	GLOBAL STOCK FUND AVERAGE(7)
2007 (09/05 – 12/31)	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018	-5.61	-8.71	-7.56	-11.94
2019	18.55	27.67	23.15	26.09
2020	-4.35	15.90	-0.03	21.41
2021	11.58	21.82	15.83	15.18
2022	-10.55	-18.14	-4.74	-19.77
2023	12.37	23.79	9.12	17.39
2024	0.22	18.67	7.95	10.47
2025 (through 06/30)	17.73	9.47	9.35	10.05
Cumulative Return (09/05/07 – 06/30/25)(3)	125.04%	263.09%	139.22%	187.95%

AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/25	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN USD)(1)(5)	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD)(1)(5)	GLOBAL STOCK FUND AVERAGE(7)
1 year	14.29%	16.26%	13.56%	14.01
3 years	10.80	18.31	10.28	13.66
5 years	8.85	14.55	10.35	11.21
10 years	5.31	10.66	7.36	8.24
15 years	6.88	11.47	8.88	9.57
Since Inception (09/05/07)(3)	4.66	7.50	5.02	6.11

Total Annual Fund Operating Expense Ratios as of 03/31/2024: 1.51% (gross), 1.40% (net) // as of 03/31/2025: 1.52% (gross), 1.42% (net†⋆
30-Day Standardized Yield as of 06/30/2025: 2.68% (Subsidized); 2.61% (Unsubsidized)

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⋆ The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund’s financial statements.

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund’s indexes.

NOTES

(1) Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

(2) The **MSCI EAFE Index** is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The **MSCI EAFE Index (in USD)** reflects the return of the MSCI EAFE Index for a US dollar investor. The **MSCI EAFE Index (Hedged to USD)** consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.

(3) Inception dates for the International Value Fund, International Value Fund II, Value Fund and Worldwide High Dividend Yield Value Fund are June 15, 1993, October 26, 2009, December 8, 1993, and September 5, 2007, respectively. Prior to 2004, information with respect to the MSCI EAFE and MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted for the International Value Fund reflects performance from May 31, 1993, the closest month end to the International Value Fund's inception date, and the since inception performance of the MSCI World Index quoted for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date. For International Value Fund, information with respect to the Morningstar Foreign Stock Fund Average or the Foreign Stock Fund Average (see note 6 below) are available at month end only; therefore, the closest month end to the inception date of the International Value Fund, May 31, 1993, was used.

(4) The **S&P 500/MSCI World Index (Hedged to USD)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to USD), linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/08/93 – 12/31/06 and the performance of the MSCI World Index (Hedged to USD) beginning 01/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-US securities). The **S&P 500 Index** is a market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of US large capitalization stocks.

(5) The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in USD)** reflects the return of this index for a US dollar investor. The **MSCI World Index (Hedged to USD)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. The **MSCI World High Dividend Yield Index** reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The **MSCI World High Dividend Yield Index (in USD)** reflects the return of the MSCI World High Dividend Yield Index for a US dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.

(6) Since September 30, 2003, the **Foreign Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns or portfolio turnover rates of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and devote no more than 20% of assets to US equity markets. These funds may or may not be hedged to the US dollar, which will affect reported returns. References to "Foreign Stock Funds" or the "Foreign Stock Fund Average" that predate September 30, 2003 are references to Morningstar's Foreign Stock Funds and Foreign Stock Fund Average, respectively, while references to Foreign Stock Funds and the Foreign Stock Fund Average for the period beginning September 30, 2003 refer to Foreign Stock Funds and the Foreign Stock Fund Average as calculated by Tweedy, Browne.

(7) Since April 28, 2017, the **Global Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar, and reflects average returns or portfolio turnover rates of all mutual funds in the Morningstar Global Large Stock (including Global Large Value, Global Large Growth, and Global Large Blend categories) and Global Small/Mid Stock categories. Prior to April 28, 2017, the Global Stock Fund Average was calculated by Morningstar. Funds in these categories typically invest in stocks throughout the world while maintaining a percentage of their assets (normally 20% - 60%) invested in US stocks. These funds may or may not be hedged to the US dollar, which will affect reported returns. References to "Global Stock Funds" or the "Global Stock Fund Average" that predate April 28, 2017 are references to Morningstar's Global Stock Funds and Global Stock Fund Average, respectively, while references to Global Stock Funds and the Global Stock Fund Average for the period beginning April 28, 2018 refer to the Global Stock Funds and Global Stock Fund Average as calculated by Tweedy, Browne.

The Funds are actively managed, unlike the indexes, and consist of securities that vary widely from those included in the indexes in terms of portfolio composition, country and sector allocations, and other metrics. Hedged indexes are included to illustrate how the stocks that are components of the hedged indexes would have performed in their local currencies for a US dollar investor. The hedged indexes are fully nominally hedged on a monthly basis, whereas the International Value Fund and the Value Fund hedge their perceived currency exposure only where practicable. Tweedy, Browne applies a different hedging methodology than the hedged indexes. Index results are shown for illustrative purposes only.

The performance results reflected above are over the course of many years and reflect multiple market cycles and varying geopolitical, market and economic conditions. Past performance is no guarantee of future results.

As of March 31, 2025, the International Value Fund, International Value Fund II, Value Fund, and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	International Value Fund	Int'l Value Fund II	Value Fund	Worldwide High Div
Alten	0.9%	1.1%	1.5%	0.0%
Arkema	1.1%	1.0%	1.1%	0.0%
Azelis Group	0.5%	1.0%	0.8%	0.0%
BAE Systems	3.0%	2.8%	2.3%	2.9%
CVS Group	1.6%	1.8%	1.4%	0.0%
Dentsu Group	0.0%	0.0%	0.0%	0.0%
Diageo plc	2.3%	1.7%	1.4%	2.6%
Hana Financial	1.4%	1.5%	1.4%	0.0%
Isuzu Motors	0.0%	0.0%	0.0%	1.0%
Kemira	1.5%	3.5%	1.5%	3.4%
LG Corp	1.3%	2.1%	1.0%	1.2%
Nakanishi	0.2%	0.5%	0.5%	0.0%
National Bank of Canada	2.5%	0.0%	0.0%	0.0%
Nestlé	3.4%	2.7%	0.0%	4.4%
Novartis	3.2%	2.1%	1.4%	3.0%
Pets at Home Group	0.5%	1.1%	1.2%	1.8%
Rheinmetall	2.0%	1.9%	1.9%	0.0%
Roche Holding	3.4%	2.4%	3.4%	3.3%
Rubis	1.7%	2.1%	2.2%	2.9%
Safran	3.4%	3.3%	3.4%	3.3%
Star Micronics	0.1%	0.0%	0.0%	0.0%
Tarkett	0.0%	0.0%	0.0%	0.0%
Teleperformance	1.7%	1.7%	1.8%	2.2%
TotalEnergies	3.1%	2.0%	3.4%	0.0%
Wells Fargo	0.0%	0.0%	3.4%	0.0%

The above listed portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings. Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to a Fund's accumulation or disposition program.

All investing involves the risk of loss, including the loss of principal. Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of US markets. These risks which are more pronounced in emerging markets, include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may in fact be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets.

Although the practice of hedging perceived foreign currency exposure, where practicable, utilized by the International Value Fund and Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the US dollar declines against the currencies in which the Funds' investments are denominated and may impose costs on the Funds. As a result of practical considerations, fluctuations in a security's prices, and fluctuations in currencies, a Fund's hedges are expected to approximate, but will generally not equal, the Fund's perceived foreign currency risk.

Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market or economic developments. Unlike stocks, if held to maturity, bonds generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk, although US Treasuries are backed by the full faith and credit of the US government.

Investors should refer to the prospectus for a description of risk factors associated with investments in securities which may be held by the Funds. Investing involves the risk of loss, including the loss of principal. There is no assurance that a Fund will achieve its investment objective.