

SEMI-ANNUAL SHAREHOLDER REPORT | September 30, 2025

This Semi-Annual shareholder report contains important information about the Tweedy, Browne International Value Fund II - Currency Unhedged (“Fund”) for the period of April 1, 2025 to September 30, 2025 as well as certain changes to the Fund. You can find additional information about the Fund at www.tweedymutualfunds.com/mutual-funds/international-value-fund-ii-overview/. You can also request this information by contacting us at 1-800-432-4789.

What Were the Fund Expenses for the Last Six Months?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)	\$78	1.45%

MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE

Market Overview

Global equity markets continued their strong advance during the six months ended September 30, 2025, supported by moderating inflation data, renewed confidence in corporate earnings, rising expectations for monetary easing, and continued excitement about the prospects for artificial intelligence. US equities again led the rally, powered by a narrow group of mega-cap technology stocks, while European and Asian markets also delivered solid gains. Value-oriented global equities participated but lagged more growth-oriented sectors as investors remained captivated by themes tied to artificial intelligence and long-term growth.

In this continued “risk on” market environment, the Tweedy, Browne International Value Fund II – Currency Unhedged (the “Fund”) made considerable financial progress, producing a return of 13.54% during the six months ending September 30, but trailed its primary benchmark index, the MSCI EAFE Index, which finished the semi-annual period up 17.10%. The Fund compared relatively better for the calendar year period ending September 30, producing an absolute return of 23.17% versus 25.14% for the MSCI EAFE Index.

What Impacted Performance During the Period?

On an absolute return basis, the Fund’s industrials, consumer discretionary, and health care were the largest contributors to performance, supported by strong gains among aerospace, automobile, and biotechnology holdings. In contrast, consumer staples and energy detracted, reflecting weaker results from beverage and integrated oil companies.

At the country level, Japan, South Korea, and Germany contributed most positively to returns, aided by solid earnings growth and resilient export demand. The weakest results came from Switzerland, Singapore, the Netherlands, and Belgium, where their consumer, finance, and health care holdings underperformed. Across market capitalization groups, mid- and smaller-cap companies drove the bulk of absolute returns, while large-cap holdings provided additional but more moderate gains. Because the Fund does not hedge its foreign currency exposure, performance also benefited from the appreciation of several major currencies, including the euro, pound, and Swiss franc, relative to the US dollar during the period.

Top Equity Performance Contributors

Ionis Pharmaceuticals, Safran, BAE Systems, Rheinmetall, Samsung Electronics, Chow Sang Sang Holdings, Hana Financial Group, Rubis, Prudential, and Megacable Holdings.

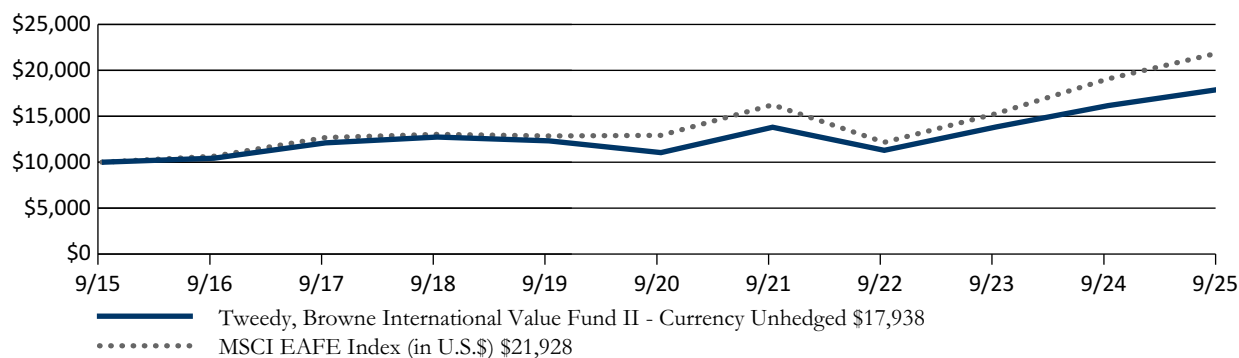
Top Equity Performance Detractors

Teleperformance, Nestlé, Roche, TotalEnergies, Azelis Group, Diageo, Heineken Holding, Arkema, Alten, and CNH Industrial.

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	6 MONTH	1 YEAR	5 YEARS	10 YEARS
INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)	13.54%	11.01%	10.18%	6.02%
MSCI EAFE Index (in U.S.\$)	17.10%	14.99%	11.15%	8.17%

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

Key Fund Statistics

Fund net assets	\$187,557,719
Total number of portfolio holdings	71
Total advisory fee paid	\$1,129,364
Portfolio turnover rate as of the end of the reporting period	9%

What Did the Fund Invest In?

(as of September 30, 2025)

TOP TEN HOLDINGS ¹	SECTOR ALLOCATION	COUNTRY ALLOCATION
Safran SA 3.6%	Industrials 27.8%	United Kingdom 17.3%
Kemira Oyj 3.4%	Materials 14.3%	Japan 15.1%
DHL Group 3.1%	Consumer Staples 11.0%	France 13.1%
United Overseas Bank, Ltd. 2.8%	Health Care 10.8%	Switzerland 7.2%
Nestlé SA 2.5%	Consumer Discretionary 10.2%	South Korea 6.3%
Rubis SCA 2.5%	Financials 8.4%	Canada 5.3%
Roche Holding AG 2.5%	Information Technology 5.5%	Germany 4.8%
Winpak, Ltd. 2.4%	Utilities 2.5%	Finland 3.4%
Prudential plc 2.3%	Energy 2.0%	Other Countries (each less than 3.0%) ³ 21.9%
Novartis AG 2.2%	Communication Services 1.9%	All Other Assets ² 5.6%
	All Other Assets ² 5.6%	

¹ Excludes short-term investments.

² Includes cash and money market funds.

³ Other Countries each less than 3% includes Belgium, Chile, China, Hong Kong, Italy, Mexico, Netherlands, Philippines, Singapore, Sweden and United States.

Material Fund Changes

There have been no material changes to the Fund since April 1, 2025.

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/international-value-fund-ii-overview/. You can also request this information by calling 1-800-432-4789.

Important Notice to Shareholders

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

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