

SEMI-ANNUAL SHAREHOLDER REPORT | September 30, 2025

This Semi-Annual shareholder report contains important information about the Tweedy, Browne International Value Fund ("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-overview/](http://www.tweedymutualfunds.com/mutual-funds/international-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 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 (TBGVX)	\$76	1.44%

MANAGEMENTS' 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 (the "Fund") made considerable financial progress, producing a return of 10.64% during the six months ending September 30, but trailed its primary benchmark index, the MSCI EAFE Index in US dollars, which finished the semi-annual period up 17.10%.

The Fund's policy of hedging its foreign currency exposure modestly reduced returns, as several major currencies, including the euro, Swiss franc, and pound, strengthened against the US dollar during the period. Against the MSCI EAFE Index (Hedged to USD), the Fund's secondary benchmark, the Fund compared relatively better for the six months with a gain of 10.64% versus a gain of 11.65% for the Index; it outperformed for the year-to-date period (nine months) with a return of 18.79% versus 15.40% for the Index.

**What Impacted Performance During the Period?**

On an absolute return basis, the Fund's health care, industrials, and financials contributed most to results, supported by strong gains in biotechnology, aerospace, and banking holdings. Energy and consumer staples detracted, reflecting weaker results from its integrated oil and food & beverage holdings. At the country level, Japan, Germany, and South Korea were the strongest contributors to Fund performance, driven by solid earnings growth and improved investor sentiment. The most significant detractors were Switzerland, the Netherlands, Belgium, Finland, and France, where the Fund's consumer staples, industrials, and health care holdings lagged. Across market capitalization groups, larger- and mid-cap holdings drove the bulk of the Fund's return, while smaller-cap holdings contributed modestly.

**Top Equity Performance Contributors**

Ionis Pharmaceuticals, BAE Systems, Safran, Rheinmetall, National Bank of Canada, SOL S.p.A., Prudential, Samsung Electronics, Hana Financial Group, and Rubis.

**Top Equity Performance Detractors**

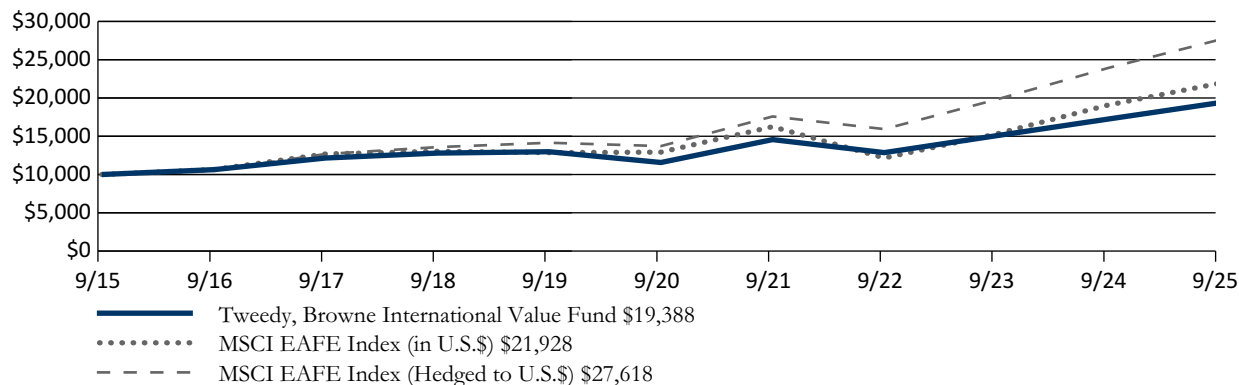
Heineken Holding, Nestlé, Teleperformance, Roche, TotalEnergies, Diageo, Arkema, Alten, CNH Industrial, and Azelis Group.

## 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 EAFE Index (Hedged to U.S.\$) to the MSCI EAFE 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	6 MONTH	1 YEAR	5 YEARS	10 YEARS
INTERNATIONAL VALUE FUND (TBGVX)	10.64%	12.45%	10.88%	6.84%
MSCI EAFE Index (in U.S.\$)	17.10%	14.99%	11.15%	8.17%
MSCI EAFE Index (Hedged to U.S.\$)	11.65%	15.50%	15.03%	10.69%

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

## Key Fund Statistics

Fund net assets	\$4,427,597,826
Total number of portfolio holdings	89
Total advisory fee paid	\$27,967,262
Portfolio turnover rate as of the end of the reporting period	6%

## What Did the Fund Invest In?

(as of September 30, 2025)

TOP TEN HOLDINGS <sup>1</sup>	SECTOR ALLOCATION	COUNTRY ALLOCATION
Safran SA 3.8%	Industrials 23.8%	United Kingdom 15.3%
Roche Holding AG 3.6%	Health Care 14.9%	Switzerland 14.3%
Novartis AG 3.5%	Consumer Staples 14.0%	France 11.7%
Ionis Pharmaceuticals, Inc. 3.5%	Financials 12.0%	Japan 9.7%
Nestlé SA 3.2%	Materials 11.3%	Germany 6.5%
United Overseas Bank, Ltd. 3.2%	Consumer Discretionary 7.1%	South Korea 5.3%
TotalEnergies SE 3.2%	Information Technology 4.7%	Canada 4.8%
Heineken Holding NV 3.0%	Energy 3.2%	Singapore 4.2%
National Bank of Canada 2.7%	Communication Services 2.9%	Netherlands 3.8%
SOL SpA 2.7%	Utilities 2.0%	United States 3.6%
	Real Estate 0.4%	Other Countries (each less than 3.0%) <sup>3</sup> 17.1%
	All Other Assets <sup>2</sup> 3.7%	All Other Assets <sup>2</sup> 3.7%

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

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

<sup>3</sup> Other Countries each less than 3% includes Belgium, Chile, China, Croatia, Czech Republic, Finland, Hong Kong, Italy, Mexico, Philippines and Sweden.

## 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-overview/](http://www.tweedyfunds.com/mutual-funds/international-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/international-value-fund-overview/](http://www.tweedyfunds.com/mutual-funds/international-value-fund-overview/).

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