

Tweedy, Browne Fund INC.

Semi-Annual Report

TWEEDY, BROWNE INTERNATIONAL VALUE FUND (TBGVX)

TWEEDY, BROWNE INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (TBCUX)

TWEEDY, BROWNE VALUE FUND (TWEBX)

TWEEDY, BROWNE WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)

September 30, 2025

INVESTMENT TEAM



Olivier Berlage



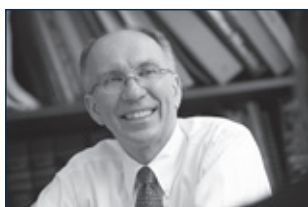
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Portfolio of Investments

September 30, 2025 (Unaudited)

Shares		Value*	Shares		Value*
COMMON STOCKS—95.4%			Japan (continued)		
Belgium—1.6%			481,855	Hosokawa Micron Corp.....	\$18,956,339
3,551,800	Azelis Group NV	\$48,374,004	2,751,105	Kanadevia Corp.....	19,042,450
926,488	Fagron NV.....	21,642,055	1,958,145	Koito Manufacturing Co., Ltd.	29,671,362
		<u>70,016,059</u>	3,363,180	Kuraray Co., Ltd.	38,710,174
Canada—4.8%			1,567,485	Mitsubishi Gas Chemical Co., Inc. .	28,004,718
251,390	Lassonde Industries, Inc.,		1,586,635	Nakanishi, Inc.	22,016,357
	Class A ^(a)	38,283,044	902,365	Nifco, Inc.	27,251,911
1,124,700	National Bank of Canada.....	119,494,323	164,400	Nippon Kanmai Holdings Co., Ltd...	3,107,511
1,926,024	Winpak, Ltd.....	56,449,086	1,357,200	Nippon Sanso Holdings Corp.	48,131,321
		<u>214,226,453</u>	820,800	Niterra Co., Ltd.....	31,704,664
China—2.2%			104,825	Okamoto Industries, Inc.	3,596,294
8,383,895	Haitian International Holdings,		5,545	Santec Holdings Corp.	296,616
	Ltd.	23,086,828	270,565	Shoei Co., Ltd.	3,218,650
6,463,000	Shanghai Mechanical and		2,450,385	Subaru Corp.....	50,004,774
	Electrical Industry Co., Ltd.,		657,770	Taikisha, Ltd.....	12,705,740
	Class B	8,661,525	1,317,955	Takara Holdings, Inc.	15,578,194
15,974,780	Uni-President China Holdings,		588,565	Transcosmos, Inc.....	14,696,364
	Ltd.	16,885,491	164,305	YAMABIKO Corp.	2,825,919
2,768,830	Wuliangye Yibin Co., Ltd., Class A.	47,343,853			<u>431,364,172</u>
		<u>95,977,697</u>	Mexico—2.4%		
Czech Republic—0.1%			916,954	Coca-Cola FEMSA SAB de CV,	
2,800	Philip Morris CR a.s.....	2,434,183		Sponsored ADR.....	76,198,877
Finland—1.5%			9,067,593	Megacable Holdings SAB de CV ...	29,439,691
2,919,753	Kemira Oyj	65,605,676			<u>105,638,568</u>
France—11.7%			Netherlands—3.8%		
480,339	Alten SA	39,752,982	1,170,235	Aalberts NV	38,613,389
656,951	Arkema SA	41,689,678	1,917,912	Heineken Holding NV	131,796,394
2,392,742	Rubis SCA.....	89,781,140			<u>170,409,783</u>
473,440	Safran SA.....	168,145,154	Philippines—0.1%		
133,755	Sodexo SA.....	8,445,998	22,609,020	Alliance Global Group, Inc.	2,954,400
149,932	Sopra Steria Group	28,639,837	Singapore—4.2%		
2,305,447	TotalEnergies SE.....	140,535,254	1,083,249	DBS Group Holdings, Ltd.....	42,984,271
		<u>516,990,043</u>	5,323,381	United Overseas Bank, Ltd.....	143,044,979
Germany—6.5%					<u>186,029,250</u>
347,019	Brenntag SE.....	20,811,113	South Korea—5.3%		
2,644,654	DHL Group	118,278,198	132,322	Binggrae Co., Ltd.	7,082,040
1,084,451	Fresenius SE & Co., KGaA	60,654,147	219,167	DB Insurance Co., Ltd.....	21,659,822
42,354	KSB SE & Co., KGaA	44,638,042	258,952	Dentium Co., Ltd.	10,380,134
18,683	Rheinmetall AG.....	43,738,100	1,017,582	Hana Financial Group, Inc.....	63,268,112
		<u>288,119,600</u>	998,776	LG Corp.	51,302,920
Hong Kong—2.8%			326,749	LX Holdings Corp.....	1,801,188
7,965,154	Hang Lung Group, Ltd.....	15,020,311	1,311,490	Samsung Electronics Co., Ltd.	78,624,255
7,667,170	Prudential plc	107,445,992			<u>234,118,471</u>
1,601,000	TAI Cheung Holdings, Ltd.....	659,958	Sweden—2.8%		
		<u>123,126,261</u>	334,776	Autoliv, Inc.	41,344,836
Italy—2.7%			2,266,594	Trelleborg AB, Class B	84,827,747
1,986,401	SOL SpA	118,334,874			<u>126,172,583</u>
Japan—9.7%			Switzerland—14.3%		
1,218,825	ADEKA Corp.	27,188,457	142,761	Coltene Holding AG, Registered ...	8,039,504
1,046,175	Fuso Chemical Co., Ltd.....	34,656,357	1,559,589	Nestlé SA, Registered	143,297,241
			1,200,966	Novartis AG, Registered	154,495,908
			63,203	Phoenix Mecano AG, Registered ^(a) .	35,291,609

September 30, 2025 (Unaudited)

Abbreviations:
ADR — American Depositary Receipt

Schedule of Forward Exchange Contracts

September 30, 2025 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/25*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
3,800,000,000 Japanese Yen	BNY	10/2/25	\$25,571,145	\$25,736,196	\$165,051
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
33,000,000 Canadian Dollar	NTC	12/18/25	\$(23,652,523)	\$(23,804,972)	\$(152,449)
50,000,000 Canadian Dollar	SSB	1/6/26	(35,240,751)	(36,099,158)	(858,407)
39,000,000 Canadian Dollar	NTC	4/8/26	(27,720,422)	(28,260,203)	(539,781)
17,000,000 Canadian Dollar	BNY	6/26/26	(12,618,765)	(12,351,910)	266,855
65,000,000 Canadian Dollar	NTC	9/16/26	(47,638,243)	(47,361,025)	277,218
12,000,000,000 Chilean Peso	JPM	1/13/26	(11,930,801)	(12,476,768)	(545,967)
16,300,000,000 Chilean Peso	SSB	4/8/26	(16,917,488)	(16,934,874)	(17,386)
4,700,000,000 Chilean Peso	SSB	6/26/26	(4,975,651)	(4,877,265)	98,386
240,000,000 Chinese Yuan	SSB	5/15/26	(34,098,174)	(34,141,148)	(42,974)
280,000,000 Chinese Yuan	JPM	6/12/26	(40,012,575)	(39,888,238)	124,337
90,000,000 European Union Euro	SSB	12/12/25	(96,753,600)	(106,195,105)	(9,441,505)
75,000,000 European Union Euro	NTC	12/17/25	(81,008,925)	(88,520,620)	(7,511,695)
65,000,000 European Union Euro	SSB	12/17/25	(70,176,600)	(76,717,871)	(6,541,271)
100,000,000 European Union Euro	SSB	4/29/26	(115,943,000)	(118,779,804)	(2,836,804)
120,000,000 European Union Euro	BNY	5/29/26	(139,218,000)	(142,716,216)	(3,498,216)
85,000,000 European Union Euro	NTC	6/12/26	(99,291,051)	(101,150,414)	(1,859,363)
85,000,000 European Union Euro	BNY	6/16/26	(99,246,000)	(101,167,501)	(1,921,501)
52,000,000 Great Britain Pound Sterling	JPM	10/10/25	(67,978,041)	(70,008,992)	(2,030,951)
75,000,000 Great Britain Pound Sterling	NTC	12/18/25	(100,878,750)	(100,977,096)	(98,346)
40,000,000 Great Britain Pound Sterling	NTC	8/20/26	(53,980,400)	(53,754,554)	225,846
76,000,000 Great Britain Pound Sterling	NTC	9/1/26	(102,003,401)	(102,122,576)	(119,175)
20,000,000 Hong Kong Dollar	SSB	5/15/26	(2,601,083)	(2,581,396)	19,687
315,000,000 Hong Kong Dollar	NTC	5/20/26	(40,955,365)	(40,660,395)	294,970
3,800,000,000 Japanese Yen	BNY	10/2/25	(27,462,600)	(25,736,196)	1,726,404
4,000,000,000 Japanese Yen	NTC	12/18/25	(27,109,639)	(27,305,796)	(196,157)
3,500,000,000 Japanese Yen	SSB	12/22/25	(23,893,558)	(23,903,165)	(9,607)
2,200,000,000 Japanese Yen	JPM	1/13/26	(14,574,043)	(15,056,159)	(482,116)
5,800,000,000 Japanese Yen	SSB	2/19/26	(39,773,701)	(39,816,396)	(42,695)
770,000,000 Japanese Yen	SSB	4/7/26	(5,318,208)	(5,306,509)	11,699
2,000,000,000 Japanese Yen	BNY	5/29/26	(14,460,793)	(13,837,181)	623,612
2,100,000,000 Japanese Yen	BNY	6/26/26	(15,069,968)	(14,559,778)	510,190
2,700,000,000 Japanese Yen	SSB	7/6/26	(19,387,944)	(18,733,870)	654,074
2,150,000,000 Japanese Yen	BNY	7/22/26	(15,053,914)	(14,935,781)	118,133
7,800,000,000 Japanese Yen	JPM	8/27/26	(54,628,922)	(54,333,711)	295,211
2,700,000,000 Japanese Yen	JPM	9/3/26	(18,952,683)	(18,817,823)	134,860
7,000,000,000 Japanese Yen	JPM	9/16/26	(49,126,254)	(48,835,168)	291,086
400,000,000 Mexican Peso	BNY	4/15/26	(18,755,128)	(21,355,987)	(2,600,859)
265,000,000 Mexican Peso	NTC	4/29/26	(12,886,347)	(14,127,496)	(1,241,149)
260,000,000 Mexican Peso	BNY	5/29/26	(12,894,267)	(13,817,316)	(923,049)
115,000,000 Mexican Peso	JPM	6/15/26	(5,748,039)	(6,100,625)	(352,586)
37,800,000 Philippine Peso	JPM	11/26/25	(637,867)	(648,385)	(10,518)
92,000,000 Philippine Peso	SSB	4/8/26	(1,598,055)	(1,572,578)	25,477
67,000,000 Philippine Peso	SSB	6/26/26	(1,160,173)	(1,142,801)	17,372
75,000,000 Singapore Dollar	SSB	11/24/25	(56,749,738)	(58,420,451)	(1,670,713)
6,000,000 Singapore Dollar	NTC	5/20/26	(4,690,798)	(4,728,917)	(38,119)
75,000,000 Singapore Dollar	SSB	7/9/26	(60,338,378)	(59,291,824)	1,046,554
72,000,000 Singapore Dollar	JPM	7/22/26	(57,576,969)	(56,965,343)	611,626
36,000,000,000 South Korean Won	JPM	12/12/25	(25,883,453)	(25,751,400)	132,053
40,000,000,000 South Korean Won	JPM	3/11/26	(27,901,202)	(28,740,106)	(838,904)
69,000,000,000 South Korean Won	SSB	4/7/26	(47,830,306)	(49,638,696)	(1,808,390)
60,000,000,000 South Korean Won	JPM	5/29/26	(44,692,737)	(43,257,818)	1,434,919
27,500,000,000 South Korean Won	SSB	6/26/26	(20,479,595)	(19,849,710)	629,885
97,120,000 Swedish Krona	NTC	4/15/26	(10,080,231)	(10,440,512)	(360,281)
500,000,000 Swedish Krona	SSB	5/15/26	(53,060,531)	(53,818,625)	(758,094)
120,000,000 Swiss Franc	SSB	12/22/25	(140,581,068)	(152,320,916)	(11,739,848)
85,000,000 Swiss Franc	JPM	1/7/26	(98,330,692)	(108,092,999)	(9,762,307)

Schedule of Forward Exchange Contracts

September 30, 2025 (Unaudited)

<u>Contracts</u>	<u>Counter-party</u>	<u>Settlement Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 09/30/25*</u>	<u>Unrealized Appreciation (Depreciation)</u>
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
40,000,000 Swiss Franc	JPM	2/6/26	\$(45,949,732)	\$(51,023,604)	\$(5,073,872)
25,000,000 Swiss Franc	SSB	4/7/26	(29,565,400)	(32,085,837)	(2,520,437)
11,800,000 Swiss Franc	NTC	5/29/26	(14,956,398)	(15,222,162)	(265,764)
TOTAL			<u>\$(2,441,998,940)</u>	<u>\$(2,511,139,742)</u>	<u>\$(69,140,802)</u>
Unrealized Depreciation on Forward Contracts (Net)					<u>\$(68,975,751)</u>

* See Note 2 in Notes to Financial Statements.

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon

JPM — JPMorgan Chase Bank NA

NTC — Northern Trust Company

SSB — State Street Bank and Trust Company

Tweedy, Browne International Value Fund II - Currency Unhedged

Portfolio of Investments

September 30, 2025 (Unaudited)

Shares	Value*	Shares	Value*
COMMON STOCKS—93.1%		Japan (continued)	
Belgium—2.4%		142,920	Subaru Corp..... \$2,916,555
198,422	Azelis Group NV \$2,702,423	88,120	Taikisha, Ltd. 1,702,160
79,510	Fagron NV..... 1,857,293	117,505	Takara Holdings, Inc. 1,388,906
	<u>4,559,716</u>	80,335	Transcosmos, Inc..... 2,005,951
			<u>28,250,286</u>
Canada—5.3%		Mexico—2.6%	
175,000	E-L Financial Corp., Ltd. 2,035,001	15,652	Coca-Cola FEMSA SAB de CV, Sponsored
21,490	Lassonde Industries, Inc., Class A 3,272,615		ADR..... 1,300,681
154,890	Winpak, Ltd..... 4,539,610	1,079,344	Megacable Holdings SAB de CV..... 3,504,299
	<u>9,847,226</u>		<u>4,804,980</u>
China—2.2%		Netherlands—2.5%	
515,680	Haitian International Holdings, Ltd..... 1,420,034	53,075	Aalberts NV 1,751,277
357,122	Shanghai Mechanical and Electrical	41,905	Heineken Holding NV 2,879,657
	Industry Co., Ltd., Class B..... 478,604		<u>4,630,934</u>
131,955	Wuliangye Yibin Co., Ltd., Class A..... 2,256,281		
	<u>4,154,919</u>	Philippines—0.5%	
Finland—3.4%		6,997,100	Alliance Global Group, Inc. 914,336
287,855	Kemira Oyj 6,467,986	Singapore—2.8%	
France—13.1%		194,715	United Overseas Bank, Ltd..... 5,232,202
23,595	Alten SA 1,952,728	South Korea—6.3%	
26,270	Arkema SA 1,667,077	15,005	DB Insurance Co., Ltd..... 1,482,913
123,575	Rubis SCA..... 4,636,816	11,120	Dentium Co., Ltd. 445,747
18,979	Safran SA 6,740,509	43,735	Hana Financial Group, Inc..... 2,719,222
30,250	Sodexo SA 1,910,145	66,311	LG Corp. 3,406,117
7,040	Sopra Steria Group 1,344,773	62,540	Samsung Electronics Co., Ltd. 3,749,293
34,195	Teleperformance SE..... 2,556,208		<u>11,803,292</u>
60,820	TotalEnergies SE 3,707,461	Sweden—2.5%	
	<u>24,515,717</u>	16,000	Autoliv, Inc. 1,976,000
Germany—4.4%		73,983	Trelleborg AB, Class B 2,768,829
13,625	Brenntag SE 817,106		<u>4,744,829</u>
127,939	DHL Group..... 5,721,881	Switzerland—7.2%	
758	Rheinmetall AG 1,774,526	51,845	Nestlé SA, Registered..... 4,763,592
	<u>8,313,513</u>	32,551	Novartis AG, Registered 4,187,459
Hong Kong—2.3%		13,870	Roche Holding AG..... 4,620,804
314,120	Prudential plc 4,402,007		<u>13,571,855</u>
Italy—0.9%		United Kingdom—17.3%	
28,467	SOL SpA..... 1,695,850	117,712	BAE Systems plc 3,279,971
Japan—15.1%		57,730	Berkeley Group Holdings plc 2,986,770
103,690	ADEKA Corp. 2,313,024	371,955	Breedon Group plc 1,798,674
12,000	Fukuda Denshi Co., Ltd. 546,657	280,000	CNH Industrial NV 3,038,000
50,620	Fuso Chemical Co., Ltd..... 1,676,875	71,505	Computacenter plc 2,593,121
111,630	Inaba Denki Sangyo Co., Ltd..... 3,174,932	201,529	CVS Group plc..... 3,393,052
199,525	Kanadevia Corp. 1,381,061	124,793	Diageo plc 2,989,005
89,190	Koito Manufacturing Co., Ltd. 1,351,478	229,117	Grafton Group plc..... 2,821,852
155,825	Kuraray Co., Ltd. 1,793,545	281,060	Inchcape plc 2,621,286
108,510	Mitsubishi Gas Chemical Co., Inc. 1,938,642	1,504,280	Johnson Service Group plc 3,046,657
71,300	Nakanishi, Inc..... 989,368	587,870	Pets at Home Group plc..... 1,624,868
48,080	Nifco, Inc. 1,452,042	2,741,248	Vertu Motors plc 2,232,695
59,015	Nippon Sanso Holdings Corp. 2,092,890		<u>32,425,951</u>
24,910	Okamoto Industries, Inc. 854,602		
12,555	Santec Holdings Corp..... 671,598		

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund II - Currency Unhedged

Portfolio of Investments

September 30, 2025 (Unaudited)

Shares	Value*	Shares	Value*
United States—2.3%		REGISTERED INVESTMENT COMPANY—2.1%	
60,342 Ionis Pharmaceuticals, Inc. ^(a)	\$3,947,574	3,929,250 Dreyfus Government Securities Cash	
2,076 Johnson & Johnson	384,932	Management— Institutional Shares	
	<u>4,332,506</u>	3.96% ^(b)	
TOTAL COMMON STOCKS		(Cost \$3,929,250)	<u>\$3,929,250</u>
(Cost \$129,220,166)	<u>174,668,105</u>	INVESTMENTS IN SECURITIES	
PREFERRED STOCKS—1.3%		(Cost \$134,917,089)	96.5% 180,958,200
Chile—0.9%		OTHER ASSETS	
502,909 Embotelladora Andina SA, Class A		AND LIABILITIES (Net)	<u>3.5</u> <u>6,599,519</u>
(Cost \$1,426,482)	<u>1,710,177</u>	NET ASSETS	<u>100.0%</u> <u>\$187,557,719</u>
Germany—0.4%		* See Note 2 in Notes to Financial Statements.	
648 KSB AG		(a) Non-income producing security.	
(Cost \$341,191)	<u>650,668</u>	(b) Rate disclosed is the 7-day yield at September 30, 2025.	
TOTAL PREFERRED STOCKS		Abbreviations:	
(Cost \$1,767,673)	<u>2,360,845</u>	ADR — American Depositary Receipt	

Portfolio of Investments

September 30, 2025 (Unaudited)

Shares	Value*	Shares	Value*
COMMON STOCKS—95.8%		Japan (continued)	
Belgium—1.8%		28,005 Okamoto Industries, Inc.	\$960,784
468,965 Azelis Group NV	\$6,387,103	80,005 Shoei Co., Ltd.	951,742
66,181 Fagron NV	1,545,938	250,250 Subaru Corp.	5,106,828
	<u>7,933,041</u>	77,040 Taikisha, Ltd.	1,488,134
Canada—1.8%		225,715 Takara Holdings, Inc.	2,667,945
18,010 Lassonde Industries, Inc., Class A	2,742,661	87,100 Transcosmos, Inc.	2,174,872
180,543 Winpak, Ltd.	5,291,465	99,120 YAMABIKO Corp.	1,704,788
	<u>8,034,126</u>		<u>40,547,709</u>
China—3.0%		Mexico—1.0%	
231,680 Baidu, Inc., Class A ^(a)	3,831,464	54,420 Coca-Cola FEMSA SAB de CV, Sponsored ADR.	4,522,302
1,006,590 Haitian International Holdings, Ltd.	2,771,859	Netherlands—2.5%	
345,561 Shanghai Mechanical and Electrical Industry Co., Ltd., Class B.	463,111	113,350 Aalberts NV	3,740,127
2,349,905 Uni-President China Holdings, Ltd.	2,483,871	107,573 Heineken Holding NV	7,392,275
215,487 Wuliangye Yibin Co., Ltd., Class A.	3,684,583		<u>11,132,402</u>
	<u>13,234,888</u>	Philippines—0.2%	
Finland—1.4%		6,542,900 Alliance Global Group, Inc.	854,984
276,019 Kemira Oyj	6,202,036	Singapore—2.3%	
France—14.1%		371,712 United Overseas Bank, Ltd.	9,988,302
73,222 Alten SA	6,059,872	South Korea—4.2%	
61,785 Arkema SA	3,920,835	16,075 DB Insurance Co., Ltd.	1,588,659
299,826 Rubis SCA.	11,250,156	27,774 Dentium Co., Ltd.	1,113,325
45,032 Safran SA	15,993,394	95,475 Hana Financial Group, Inc.	5,936,154
40,076 Sodexo SA	2,530,611	70,858 LG Corp.	3,639,677
12,410 Sopra Steria Group	2,370,544	105,905 Samsung Electronics Co., Ltd.	6,349,040
78,235 Teleperformance SE.	5,848,367		<u>18,626,855</u>
236,380 TotalEnergies SE	14,409,233	Sweden—1.7%	
	<u>62,383,012</u>	26,854 Autoliv, Inc.	3,316,469
Germany—4.5%		111,490 Trelleborg AB, Class B	4,172,536
32,765 Brenntag SE	1,964,953		<u>7,489,005</u>
190,881 DHL Group.	8,536,868	Switzerland—7.2%	
94,730 Fresenius SE & Co., KGaA	5,298,319	111,780 Nestlé SA, ADR	10,258,051
1,783 Rheinmetall AG	4,174,117	50,749 Novartis AG, Registered	6,528,505
	<u>19,974,257</u>	44,523 Roche Holding AG.	14,832,880
Hong Kong—2.2%			<u>31,619,436</u>
692,967 Prudential plc	9,711,083	United Kingdom—12.5%	
Japan—9.2%		277,290 BAE Systems plc	7,726,512
110,975 ADEKA Corp.	2,475,531	44,185 Berkeley Group Holdings plc	2,285,994
94,205 Fuso Chemical Co., Ltd.	3,120,704	881,088 Breedon Group plc	4,260,704
37,260 Hosokawa Micron Corp.	1,465,821	650,620 CNH Industrial NV	7,059,227
36,595 Inaba Denki Sangyo Co., Ltd.	1,040,819	150,005 Computacenter plc	5,439,915
352,585 Kanadevia Corp.	2,440,504	350,760 CVS Group plc.	5,905,587
160,830 Koito Manufacturing Co., Ltd.	2,437,023	60,640 Diageo plc, Sponsored ADR	5,786,875
148,315 Mitsubishi Gas Chemical Co., Inc.	2,649,799	223,196 Grafton Group plc.	2,748,928
166,240 Nakanishi, Inc.	2,306,768	252,750 Howden Joinery Group plc	2,878,393
86,160 Nifco, Inc.	2,602,079	282,425 Inchcape plc	2,634,016
139,680 Nippon Sanso Holdings Corp.	4,953,568		

Tweedy, Browne Value Fund

Portfolio of Investments

September 30, 2025 (Unaudited)

Shares		Value*	Shares		Value*
United Kingdom (continued)					
2,261,788	Johnson Service Group plc	\$4,580,857	REGISTERED INVESTMENT COMPANY—3.8%		
1,396,111	Pets at Home Group plc	3,858,839	16,899,717	Dreyfus Government Securities Cash Management— Institutional Shares 3.96% ^(b)	
		<u>55,165,847</u>		(Cost \$16,899,717)	<u>\$16,899,717</u>
United States—26.2%					
33,149	Alphabet, Inc., Class A	8,058,523	Face Value		
48,220	Atmus Filtration Technologies, Inc. ...	2,174,240	U.S. TREASURY BILL—0.9%		
1,330	AutoZone, Inc. ^(a)	5,706,019	\$4,000,000	3.941% ^(c) due 11/28/2025	
76,760	Bank of America Corp.	3,960,048		(Cost \$3,974,053)	<u>3,974,319</u>
14	Berkshire Hathaway, Inc., Class A ^(a) ...	10,558,800	INVESTMENTS IN SECURITIES		
15,000	Berkshire Hathaway, Inc., Class B ^(a) ...	7,541,100	(Cost \$289,176,733)	100.9%	445,642,104
107,535	Enterprise Products Partners LP	3,362,619	UNREALIZED DEPRECIATION ON		
372,000	Envista Holdings Corp. ^(a)	7,577,640	FORWARD CONTRACTS (Net)		
35,160	FedEx Corp.	8,291,080	(1.2)	(5,402,588)	
190,425	Ionis Pharmaceuticals, Inc. ^(a)	12,457,604	OTHER ASSETS		
50,481	Johnson & Johnson	9,360,187	AND LIABILITIES (Net)		
150,612	Sealed Air Corp.	5,324,134	0.3	1,268,707	
110,450	Truist Financial Corp.	5,049,774	NET ASSETS		
122,928	U-Haul Holding Co.	6,257,035	100.0%	<u>\$441,508,223</u>	
14,241	Vertex Pharmaceuticals, Inc. ^(a)	5,577,345			
172,030	Wells Fargo & Co.	<u>14,419,555</u>			
		<u>115,675,703</u>			
TOTAL COMMON STOCKS					
(Cost \$267,384,587)		<u>423,094,988</u>	Abbreviations:		
PREFERRED STOCK—0.4%					
Chile—0.4%					
492,000	Embotelladora Andina SA, Class A		ADR — American Depositary Receipt		
	(Cost \$918,376)	1,673,080			

* See Note 2 in Notes to Financial Statements.

(a) Non-income producing security.

(b) Rate disclosed is the 7-day yield at September 30, 2025.

(c) Rate represents annualized yield at date of purchase.

Abbreviations:

ADR — American Depositary Receipt

Schedule of Forward Exchange Contracts

September 30, 2025 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/25*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
190,000,000 Japanese Yen	BNY	10/2/25	\$1,278,557	\$1,286,810	\$8,253
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
2,600,000 Canadian Dollar	SSB	1/16/26	\$(1,828,654)	\$(1,877,909)	\$(49,255)
450,000 Canadian Dollar	BNY	6/26/26	(334,026)	(326,962)	7,064
550,000 Canadian Dollar	SSB	9/15/26	(403,241)	(400,733)	2,508
435,000,000 Chilean Peso	SSB	6/26/26	(460,512)	(451,406)	9,106
1,005,000,000 Chilean Peso	SSB	8/25/26	(1,039,931)	(1,041,965)	(2,034)
34,500,000 Chinese Yuan	JPM	3/6/26	(4,857,126)	(4,889,578)	(32,452)
20,000,000 Chinese Yuan	SSB	5/15/26	(2,841,515)	(2,845,096)	(3,581)
10,500,000 Chinese Yuan	JPM	5/29/26	(1,499,071)	(1,494,741)	4,330
3,500,000 European Union Euro	NTC	11/6/25	(3,848,404)	(4,121,797)	(273,393)
14,200,000 European Union Euro	SSB	2/19/26	(14,965,763)	(16,813,561)	(1,847,798)
16,000,000 European Union Euro	BNY	5/29/26	(18,562,400)	(19,028,829)	(466,429)
12,500,000 European Union Euro	BNY	6/5/26	(14,456,000)	(14,870,665)	(414,665)
6,400,000 Great Britain Pound Sterling	SSB	1/30/26	(7,880,768)	(8,614,764)	(733,996)
4,000,000 Great Britain Pound Sterling	SSB	4/30/26	(5,309,916)	(5,380,903)	(70,987)
3,300,000 Great Britain Pound Sterling	BNY	5/29/26	(4,438,078)	(4,438,080)	(2)
3,100,000 Great Britain Pound Sterling	JPM	8/3/26	(4,200,496)	(4,166,618)	33,878
3,000,000 Great Britain Pound Sterling	NTC	8/20/26	(4,048,530)	(4,031,592)	16,938
6,500,000 Hong Kong Dollar	SSB	12/12/25	(839,116)	(836,742)	2,374
5,200,000 Hong Kong Dollar	SSB	2/20/26	(671,267)	(670,161)	1,106
9,200,000 Hong Kong Dollar	SSB	4/9/26	(1,189,023)	(1,186,725)	2,298
2,700,000 Hong Kong Dollar	JPM	5/29/26	(349,517)	(348,570)	947
190,000,000 Japanese Yen	BNY	10/2/25	(1,373,130)	(1,286,810)	86,320
290,000,000 Japanese Yen	NTC	12/18/25	(1,965,449)	(1,979,670)	(14,221)
105,000,000 Japanese Yen	JPM	1/13/26	(695,579)	(718,589)	(23,010)
470,000,000 Japanese Yen	SSB	2/19/26	(3,223,041)	(3,226,501)	(3,460)
300,000,000 Japanese Yen	JPM	3/30/26	(2,091,124)	(2,066,230)	24,894
485,000,000 Japanese Yen	SSB	4/7/26	(3,349,780)	(3,342,412)	7,368
140,000,000 Japanese Yen	SSB	4/30/26	(1,018,217)	(966,489)	51,728
145,000,000 Japanese Yen	BNY	5/29/26	(1,048,408)	(1,003,196)	45,212
515,000,000 Japanese Yen	JPM	6/5/26	(3,692,023)	(3,564,956)	127,067
140,000,000 Japanese Yen	BNY	6/26/26	(1,004,665)	(970,652)	34,013
415,000,000 Japanese Yen	SSB	7/6/26	(2,979,999)	(2,879,465)	100,534
150,000,000 Japanese Yen	BNY	7/22/26	(1,050,272)	(1,042,031)	8,241
505,000,000 Japanese Yen	JPM	9/3/26	(3,544,854)	(3,519,630)	25,224
155,000,000 Japanese Yen	SSB	9/15/26	(1,086,686)	(1,081,268)	5,418
8,200,000 Mexican Peso	SSB	4/7/26	(384,703)	(438,167)	(53,464)
24,000,000 Mexican Peso	JPM	6/15/26	(1,199,591)	(1,273,174)	(73,583)
12,500,000 Mexican Peso	BNY	7/22/26	(641,289)	(660,552)	(19,263)
11,800,000 Philippine Peso	JPM	11/26/25	(199,123)	(202,406)	(3,283)
25,900,000 Philippine Peso	SSB	4/8/26	(449,887)	(442,715)	7,172
19,500,000 Philippine Peso	SSB	6/26/26	(337,662)	(332,606)	5,056
1,900,000 Singapore Dollar	SSB	11/24/25	(1,437,660)	(1,479,985)	(42,325)
10,000,000 Singapore Dollar	SSB	1/30/26	(7,490,356)	(7,825,508)	(335,152)
4,500,000,000 South Korean Won	JPM	3/11/26	(3,138,885)	(3,233,262)	(94,377)
6,600,000,000 South Korean Won	JPM	3/30/26	(4,579,517)	(4,746,467)	(166,950)
1,000,000,000 South Korean Won	SSB	4/7/26	(693,192)	(719,401)	(26,209)
1,390,000,000 South Korean Won	JPM	5/20/26	(1,000,144)	(1,001,763)	(1,619)
3,400,000,000 South Korean Won	JPM	6/15/26	(2,564,006)	(2,453,018)	110,988
2,100,000,000 South Korean Won	SSB	8/25/26	(1,537,335)	(1,519,608)	17,727
25,000,000 Swedish Krona	NTC	4/15/26	(2,594,788)	(2,687,529)	(92,741)
3,700,000 Swedish Krona	BNY	6/26/26	(393,784)	(398,965)	(5,181)
1,000,000 Swiss Franc	SSB	12/22/25	(1,171,509)	(1,269,341)	(97,832)
8,800,000 Swiss Franc	JPM	1/7/26	(10,180,119)	(11,190,805)	(1,010,686)
1,600,000 Swiss Franc	SSB	4/7/26	(1,892,186)	(2,053,494)	(161,308)
1,500,000 Swiss Franc	BNY	6/15/26	(1,909,174)	(1,938,270)	(29,096)
TOTAL			\$(165,941,491)	\$(171,352,332)	\$(5,410,841)
Unrealized Depreciation on Forward Contracts (Net)					\$(5,402,588)

* See Note 2 in Notes to Financial Statements.

(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon

JPM — JPMorgan Chase Bank NA

NTC — Northern Trust Company

SSB — State Street Bank and Trust Company

Tweedy, Browne Worldwide High Dividend Yield Value Fund

Portfolio of Investments

September 30, 2025 (Unaudited)

Shares	Value*	Shares	Value*
COMMON STOCKS—88.5%		South Korea—3.3%	
Belgium—1.3%		11,110 DB Insurance Co., Ltd.....	\$1,097,978
7,175 KBC Group NV	\$860,540	13,365 LG Corp.	686,504
China—2.9%		53,223 LX Holdings Corp.....	293,389
308,710 Haitian International Holdings, Ltd.....	850,098		<u>2,077,871</u>
976,845 Uni-President China Holdings, Ltd.	1,032,534	Sweden—2.4%	
	<u>1,882,632</u>	3,000 Autoliv, Inc.	370,500
Finland—3.3%		31,750 Trelleborg AB, Class B	1,188,250
95,220 Kemira Oyj	2,139,555		<u>1,558,750</u>
France—11.6%		Switzerland—12.9%	
8,826 Arkema SA	560,092	28,420 Nestlé SA, Registered	2,611,269
58,430 Rubis SCA	2,192,427	16,072 Novartis AG, Registered	2,067,551
6,495 Safran SA	2,306,740	6,570 Roche Holding AG	2,188,802
10,620 Sodexo SA	670,603	1,947 Zurich Insurance Group AG	1,392,383
3,235 Sopra Steria Group	617,946		<u>8,260,005</u>
14,570 Teleperformance SE	1,089,163	United Kingdom—14.2%	
	<u>7,436,971</u>	40,276 BAE Systems plc	1,122,265
Germany—3.7%		202,065 Breedon Group plc	977,132
36,145 DHL Group	1,616,531	53,710 CNH Industrial NV	582,753
1,154 Muenchener Rueckversicherungs AG, Registered	737,396	32,215 Computacenter plc	1,168,274
	<u>2,353,927</u>	68,020 Diageo plc	1,629,195
Hong Kong—3.4%		40,695 Grafton Group plc	501,208
407,000 Hang Lung Group, Ltd.	767,502	133,180 Inchcape plc	1,242,094
22,115 Jardine Matheson Holdings, Ltd.	1,395,615	352,685 Johnson Service Group plc	714,302
	<u>2,163,117</u>	315,729 Pets at Home Group plc	872,672
Japan—11.0%		120,610 SThree plc	264,491
42,370 ADEKA Corp.	945,152		<u>9,074,386</u>
45,315 Inaba Denki Sangyo Co., Ltd.....	1,288,830	United States—6.9%	
49,105 Isuzu Motors, Ltd.....	619,727	11,200 Bank of America Corp.....	577,808
56,600 Kuraray Co., Ltd.	651,465	900 Enterprise Products Partners LP	28,143
48,915 Mitsubishi Gas Chemical Co., Inc.	873,916	27,445 FMC Corp.	922,975
49,970 Shoei Co., Ltd.	594,445	30,645 Truist Financial Corp.....	1,401,090
64,635 Subaru Corp.....	1,319,000	30,030 U.S. Bancorp.....	1,451,350
30,400 Transcosmos, Inc.....	759,083		<u>4,381,366</u>
	<u>7,051,618</u>	TOTAL COMMON STOCKS	
Mexico—3.6%		(Cost \$42,109,178)	<u>56,590,315</u>
6,845 Coca-Cola FEMSA SAB de CV, Sponsored ADR	568,820	REGISTERED INVESTMENT COMPANY—10.6%	
531,475 Megacable Holdings SAB de CV	1,725,536	6,795,080 Dreyfus Government Securities Cash Management— Institutional Shares 3.96% ^(a)	
	<u>2,294,356</u>	(Cost \$6,795,080)	<u>6,795,080</u>
Netherlands—3.9%		INVESTMENTS IN SECURITIES	
36,370 Aalberts NV	1,200,074	(Cost \$48,904,258)	99.1% 63,385,395
18,400 Heineken Holding NV	1,264,424	OTHER ASSETS	
	<u>2,464,498</u>	AND LIABILITIES (Net)	
Singapore—4.1%			<u>0.9 585,175</u>
27,889 DBS Group Holdings, Ltd.....	1,106,660	NET ASSETS	
55,229 United Overseas Bank, Ltd.....	1,484,063		<u>100.0% \$63,970,570</u>
	<u>2,590,723</u>	* See Note 2 in Notes to Financial Statements.	
		(a) Rate disclosed is the 7-day yield at September 30, 2025.	
		Abbreviations:	
		ADR — American Depositary Receipt	

Tweedy, Browne Fund INC.

Statements of Assets and Liabilities

September 30, 2025 (Unaudited)

	International Value Fund	International Value Fund II - Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
ASSETS				
Investments in securities, at cost ^(a)	\$2,657,635,477	\$134,917,089	\$289,176,733	\$48,904,258
Investments in securities of unaffiliated issuers, at value	\$4,260,740,299	\$180,958,200	\$445,642,104	\$63,385,395
Investments in securities of affiliated issuers, at value	204,984,295	—	—	—
Cash	477,237	5,009,830	4,151	—
Cash segregated as collateral	692,284	—	149,628	—
Dividends and interest receivable	8,971,004	473,357	695,951	205,984
Recoverable foreign withholding taxes	28,015,810	1,435,483	1,121,920	509,267
Receivable for Fund shares sold	946,845	200	29,080	400
Unrealized appreciation on forward exchange contracts (Note 2)	9,735,505	—	745,764	—
Prepaid expense	184,260	9,268	16,458	32,957
Total Assets	\$4,514,747,539	\$187,886,338	\$448,405,056	\$64,134,003
LIABILITIES				
Unrealized depreciation of forward exchange contracts (Note 2)	\$ 78,711,256	\$ —	\$ 6,148,352	\$ —
Payable for Fund shares redeemed	3,205,922	124,833	154,642	91,524
Investment advisory fee payable (Note 3)	2,841,397	120,532	281,562	41,046
Payable for investment securities purchased	547,861	—	136,863	—
Shareholder servicing and administration fees payable (Note 3)	310,842	9,930	31,070	4,410
Directors' fees payable	83,964	3,849	7,250	1,514
Fund administration and accounting fees payable	294,516	12,247	28,496	4,227
Legal and audit fees payable	388,727	21,950	40,725	10,315
Accrued expenses and other payables	765,228	35,278	67,873	10,397
Total Liabilities	87,149,713	328,619	6,896,833	163,433
NET ASSETS	\$4,427,597,826	\$187,557,719	\$441,508,223	\$63,970,570
NET ASSETS consists of				
Paid-in capital	2,079,599,055	128,394,322	265,910,932	45,481,866
Total distributable earnings	2,347,998,771	59,163,397	175,597,291	18,488,704
Total Net Assets	\$4,427,597,826	\$187,557,719	\$441,508,223	\$63,970,570
CAPITAL STOCK (common stock outstanding)	145,882,019	10,853,300	22,622,941	10,114,444
NET ASSET VALUE offering price per share	\$ 30.35	\$ 17.28	\$ 19.52	\$ 6.32

^(a) Includes investments in securities of affiliated issuers, at cost for International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund of \$152,783,879, \$0, \$0 and \$0, respectively (Note 4).

Tweedy, Browne Fund INC.

Statements of Operations

For the Six Months Ended September 30, 2025 (Unaudited)

	International Value Fund	International Value Fund II - Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
INVESTMENT INCOME				
Dividends ^(a)	\$ 95,768,684	\$ 3,667,988	\$ 7,236,787	\$1,613,552
Less foreign withholding taxes	(6,469,367)	(209,553)	(321,568)	(86,983)
Interest	1,096,182	—	85,804	—
Other	—	—	—	43,384
Total Investment Income	<u>90,395,499</u>	<u>3,458,435</u>	<u>7,001,023</u>	<u>1,569,953</u>
EXPENSES				
Investment advisory fee (Note 3)	27,967,262	1,153,052	2,657,296	393,767
Transfer agent fees (Note 3)	1,142,478	37,466	82,198	21,526
Legal and audit fees	873,126	43,625	83,765	19,691
Fund administration and accounting fees (Note 3)	590,074	24,328	56,064	8,308
Custodian fees (Note 3)	451,604	22,958	33,155	8,321
Directors' fees and expenses (Note 3)	431,590	17,275	41,041	6,040
Shareholder servicing and administration fees (Note 3)	207,457	8,475	19,358	2,861
Registration fees	46,527	18,383	19,642	23,223
Interest expense	—	775	—	—
Other	582,646	30,962	68,231	21,866
Total expenses before waivers	<u>32,292,764</u>	<u>1,357,299</u>	<u>3,060,750</u>	<u>505,603</u>
Investment advisory fees waived (Note 3)	—	(23,688)	—	(50,439)
Net Expenses	<u>32,292,764</u>	<u>1,333,611</u>	<u>3,060,750</u>	<u>455,164</u>
NET INVESTMENT INCOME	<u>58,102,735</u>	<u>2,124,824</u>	<u>3,940,273</u>	<u>1,114,789</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Securities ^{(a)(b)}	423,955,913	7,854,734	12,537,384	2,884,574
Forward exchange contracts	(26,165,179)	—	(1,830,426)	—
Foreign currencies and net other assets	1,429,383	68,247	6,452	(969)
Net realized gain	<u>399,220,117</u>	<u>7,922,981</u>	<u>10,713,410</u>	<u>2,883,605</u>
Net unrealized appreciation (depreciation) of:				
Securities ^(c)	86,101,233	12,756,807	27,831,760	2,457,090
Forward exchange contracts	(101,377,725)	—	(5,455,473)	—
Foreign currencies and net other assets	2,325,426	116,612	101,623	42,237
Net change in unrealized appreciation (depreciation)	<u>(12,951,066)</u>	<u>12,873,419</u>	<u>22,477,910</u>	<u>2,499,327</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>386,269,051</u>	<u>20,796,400</u>	<u>33,191,320</u>	<u>5,382,932</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 444,371,786</u>	<u>\$22,921,224</u>	<u>\$37,131,593</u>	<u>\$6,497,721</u>

^(a) Dividends and Net realized gain (loss) on securities from affiliated issuers for International Value Fund were \$2,658,364 and \$0, respectively (Note 4).

^(b) Net realized gain (loss) on securities includes realized gains of \$78,142,516, \$1,115,306, \$7,679,898, and \$421,277 for International Value Fund, International Value Fund II - Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively, for redemption-in-kind activity, which will not be recognized by the Funds for tax purposes (Note 6).

^(c) Net change in unrealized appreciation (depreciation) of securities from affiliated issuers for International Value Fund was \$29,246,818 (Note 4).

Statements of Changes in Net Assets

	International Value Fund		International Value Fund II – Currency Unhedged	
	Six Months Ended 9/30/2025 (Unaudited)	Year Ended 3/31/2025	Six Months Ended 9/30/2025 (Unaudited)	Year Ended 3/31/2025
INVESTMENT ACTIVITIES:				
Net investment income	\$ 58,102,735	\$ 102,765,606	\$ 2,124,824	\$ 5,423,423
Net realized gain	399,220,117	1,109,289,855	7,922,981	60,812,500
Net change in unrealized appreciation (depreciation)	(12,951,066)	(996,912,008)	12,873,419	(64,378,666)
Net increase in net assets resulting from operations	<u>444,371,786</u>	<u>215,143,453</u>	<u>22,921,224</u>	<u>1,857,257</u>
DISTRIBUTIONS:				
Distributions to shareholders	<u>—</u>	<u>(458,511,784)</u>	<u>—</u>	<u>(35,566,360)</u>
CAPITAL STOCK TRANSACTIONS:				
Net decrease in net assets from Fund share transactions (Note 5)	(548,768,964)	(1,165,903,542)	(16,336,816)	(142,367,662)
Net increase (decrease) in net assets	<u>(104,397,178)</u>	<u>(1,409,271,873)</u>	<u>6,584,408</u>	<u>(176,076,765)</u>
NET ASSETS:				
Beginning of period	<u>4,531,995,004</u>	<u>5,941,266,877</u>	<u>180,973,311</u>	<u>357,050,076</u>
End of period	<u>\$4,427,597,826</u>	<u>\$ 4,531,995,004</u>	<u>\$187,557,719</u>	<u>\$ 180,973,311</u>

Statements of Changes in Net Assets

	Value Fund		Worldwide High Dividend Yield Value Fund	
	Six Months Ended 9/30/2025 (Unaudited)	Year Ended 3/31/2025	Six Months Ended 9/30/2025 (Unaudited)	Year Ended 3/31/2025
INVESTMENT ACTIVITIES:				
Net investment income	\$ 3,940,273	\$ 6,459,489	\$ 1,114,789	\$ 1,584,887
Net realized gain	10,713,410	70,431,443	2,883,605	5,467,320
Net change in unrealized appreciation (depreciation)	22,477,910	(68,740,895)	2,499,327	(5,313,775)
Net increase in net assets resulting from operations	<u>37,131,593</u>	<u>8,150,037</u>	<u>6,497,721</u>	<u>1,738,432</u>
DISTRIBUTIONS:				
Distributions to shareholders	<u>—</u>	<u>(42,865,894)</u>	<u>(991,678)</u>	<u>(3,798,415)</u>
CAPITAL STOCK TRANSACTIONS:				
Net decrease in net assets from Fund share transactions (Note 5)	<u>(11,971,059)</u>	<u>(6,101,711)</u>	<u>(1,333,176)</u>	<u>(5,712,323)</u>
Net increase (decrease) in net assets	<u>25,160,534</u>	<u>(40,817,568)</u>	<u>4,172,867</u>	<u>(7,772,306)</u>
NET ASSETS:				
Beginning of period	<u>416,347,689</u>	<u>457,165,257</u>	<u>59,797,703</u>	<u>67,570,009</u>
End of period	<u>\$441,508,223</u>	<u>\$416,347,689</u>	<u>\$63,970,570</u>	<u>\$59,797,703</u>

Financial Highlights

Tweedy, Browne International Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/2025 (Unaudited)	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021
Net asset value, beginning of period/year	\$ 27.43	\$ 28.79	\$ 27.16	\$ 28.14	\$ 29.41	\$ 21.99
Income from investment operations:						
Net investment income	0.41	0.58 ^(a)	0.44 ^(a)	0.43 ^(a)	0.37 ^(a)	0.23
Net realized and unrealized gain on investments	2.51	0.60	2.43	0.04	0.95	7.45
Total from investment operations	2.92	1.18	2.87	0.47	1.32	7.68
Distributions:						
Net investment income	—	(0.49)	(0.46)	(0.40)	(0.41)	(0.26)
Distributions from net realized gains	—	(2.05)	(0.78)	(1.05)	(2.18)	—
Total distributions	—	(2.54)	(1.24)	(1.45)	(2.59)	(0.26)
Net asset value, end of period/year	\$ 30.35	\$ 27.43	\$ 28.79	\$ 27.16	\$ 28.14	\$ 29.41
Total return ^(b)	10.64%	4.59%	10.99%	1.94%	4.36%	34.89% ^(c)
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$4,427,598	\$4,531,995	\$5,941,267	\$6,007,224	\$6,306,407	\$6,419,446
Ratio of operating expenses to average net assets	1.44% ^(d)	1.41%	1.39%	1.40%	1.34%	1.37%
Ratio of operating expenses to average net assets excluding waivers of expenses	1.44% ^(d)	1.41%	1.39%	1.40%	1.38%	1.38%
Ratio of net investment income to average net assets	2.60% ^(d)	1.90% ^(a)	1.56% ^(a)	1.55% ^(a)	1.19% ^(a)	0.83%
Portfolio turnover rate	6%	17%	12%	15%	10%	11%

^(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.53, \$0.40, \$0.40 and \$0.35 and the Ratio of Net Investment Income to Average Net Assets would have been 1.75%, 1.42%, 1.44% and 1.10% for the years ending March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively..

^(b) Total return represents aggregate total return for the periods indicated.

^(c) The net asset value (NAV) disclosed in the March 31, 2020 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and as such, differs from the NAV reported on March 31, 2020. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2020. The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is (16.74)% for the year ended March 31, 2020 and 35.02% for the year ended March 31, 2021.

^(d) Annualized.

Financial Highlights

Tweedy, Browne International Value Fund II - Currency Unhedged

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/2025 (Unaudited)	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021
Net asset value, beginning of period/year	\$ 15.22	\$ 17.63	\$ 16.36	\$ 16.31	\$ 16.30	\$ 11.66
Income from investment operations:						
Net investment income	0.21	0.44 ^(a)	0.34 ^(a)	0.27 ^(a)	0.18 ^(a)	0.09
Net realized and unrealized gain (loss) on investments	1.85	(0.19)	1.23	0.04 ^(b)	0.01	4.69
Total from investment operations	2.06	0.25	1.57	0.31	0.19	4.78
Distributions:						
Net investment income	—	(0.37)	(0.30)	(0.26)	(0.18)	(0.10)
Distributions from net realized gains	—	(2.29)	—	—	—	(0.04)
Total distributions	—	(2.66)	(0.30)	(0.26)	(0.18)	(0.14)
Net asset value, end of period/year	\$ 17.28	\$ 15.22	\$ 17.63	\$ 16.36	\$ 16.31	\$ 16.30
Total return ^(c)	13.54%	2.15%	9.74%	1.99%	1.13%	40.87% ^(d)
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$187,558	\$180,973	\$357,050	\$455,983	\$520,524	\$486,338
Ratio of operating expenses to average net assets	1.45% ^(e)	1.42%	1.38%	1.39%	1.34%	1.37%
Ratio of operating expenses to average net assets excluding recoupments and/or waivers/reimbursements of expenses	1.47% ^(e)	1.43%	1.39%	1.39%	1.37%	1.37%
Ratio of net investment income to average net assets	2.30% ^(e)	2.16% ^(a)	1.85% ^(a)	1.68% ^(a)	1.07% ^(a)	0.66%
Portfolio turnover rate	9%	13%	13%	11%	8%	25%

^(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.39, \$0.32, \$0.26 and \$0.17 and the Ratio of Net Investment Income to Average Net Assets would have been 1.90%, 1.71%, 1.60% and 1.02% for the years ending March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

^(b) The amount per share shown does not correlate with net realized and unrealized gain/(loss) on investments for the year due to the timing of purchases and sales of the Fund's shares in relation to the fluctuating market values of the Fund's investments.

^(c) Total return represents aggregate total return for the periods indicated.

^(d) The net asset value (NAV) disclosed in the March 31, 2020 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and as such, differs from the NAV reported on March 31, 2020. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2020. The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is (21.08)% for the year ended March 31, 2020 and 41.12% for the year ended March 31, 2021.

^(e) Annualized.

Financial Highlights

Tweedy, Browne Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/2025 (Unaudited)	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021
Net asset value, beginning of period/year	\$ 17.89	\$ 19.54	\$ 18.25	\$ 19.10	\$ 20.38	\$ 15.34
Income from investment operations:						
Net investment income	0.18	0.30 ^(a)	0.21 ^(a)	0.18 ^(a)	0.17 ^(a)	0.11
Net realized and unrealized gain on investments	1.45	0.04	2.47	0.10	0.93	5.31
Total from investment operations	1.63	0.34	2.68	0.28	1.10	5.42
Distributions:						
Net investment income	—	(0.24)	(0.20)	(0.18)	(0.18)	(0.12)
Distributions from net realized gains	—	(1.75)	(1.19)	(0.95)	(2.20)	(0.26)
Total distributions	—	(1.99)	(1.39)	(1.13)	(2.38)	(0.38)
Net asset value, end of period/year	\$ 19.52	\$ 17.89	\$ 19.54	\$ 18.25	\$ 19.10	\$ 20.38
Total return ^(b)	9.11%	2.11%	15.35%	1.74%	5.35%	35.58%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$441,508	\$416,348	\$457,165	\$424,621	\$440,823	\$426,946
Ratio of operating expenses to average net assets	1.44% ^(c)	1.40%	1.38%	1.40%	1.34%	1.37%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.44% ^(c)	1.40%	1.39%	1.40%	1.39%	1.40%
Ratio of net investment income to average net assets	1.85% ^(c)	1.49% ^(a)	1.08% ^(a)	0.99% ^(a)	0.77% ^(a)	0.59%
Portfolio turnover rate	7%	18%	21%	20%	20%	18%

^(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.27, \$0.19, \$0.17 and \$0.16 and the Ratio of Net Investment Income to Average Net Assets would have been 1.36%, 0.98%, 0.93% and 0.73% for the years ending March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

^(b) Total return represents aggregate total return for the periods indicated.

^(c) Annualized.

Financial Highlights

Tweedy, Browne Worldwide High Dividend Yield Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/2025 (Unaudited)	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021
Net asset value, beginning of period/year	\$ 5.79	\$ 5.97	\$ 5.57	\$ 6.37	\$ 7.76	\$ 6.30
Income from investment operations:						
Net investment income	0.11 ^(a)	0.15 ^(a)	0.14 ^(a)	0.14 ^(a)	0.19 ^(a)	0.14
Net realized and unrealized gain (loss) on investments	0.52	0.02	0.47	(0.32)	(0.02)	1.94
Total from investment operations	0.63	0.17	0.61	(0.18)	0.17	2.08
Distributions:						
Net investment income	(0.10)	(0.14)	(0.13)	(0.14)	(0.20)	(0.14)
Distributions from net realized gains	—	(0.21)	(0.08)	(0.48)	(1.36)	(0.48)
Total distributions	(0.10)	(0.35)	(0.21)	(0.62)	(1.56)	(0.62)
Net asset value, end of period/year	\$ 6.32	\$ 5.79	\$ 5.97	\$ 5.57	\$ 6.37	\$ 7.76
Total return ^(b)	10.86%	3.14%	11.40%	(2.30)%	1.97%	33.80%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$63,971	\$59,798	\$67,570	\$69,870	\$83,978	\$111,800
Ratio of operating expenses to average net assets	1.44% ^(c)	1.41%	1.39%	1.38%	1.34%	1.37%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.61% ^(c)	1.51%	1.50%	1.48%	1.48%	1.45%
Ratio of net investment income to average net assets	3.54% ^{(a)(c)}	2.47% ^(a)	2.56% ^(a)	2.46% ^(a)	2.26% ^(a)	1.82%
Portfolio turnover rate	10%	7%	16%	11%	16%	22%

^(a) Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been \$0.11, \$0.14, \$0.12, \$0.13 and \$0.17 and the Ratio of Net Investment Income to Average Net Assets would have been 3.40%, 2.37%, 2.30%, 2.21% and 2.04% for the period ended September 30, 2025 and the years ending March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

^(b) Total return represents aggregate total return for the periods indicated.

^(c) Annualized.

1. Organization

Tweedy, Browne Fund Inc. (the “Company”) is an open-end management investment company registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company was organized as a Maryland corporation on January 28, 1993. Tweedy, Browne International Value Fund (“International Value Fund”), Tweedy, Browne International Value Fund II – Currency Unhedged (“International Value Fund II – Currency Unhedged”), Tweedy, Browne Value Fund (“Value Fund”), and Tweedy, Browne Worldwide High Dividend Yield Value Fund (“Worldwide High Dividend Yield Value Fund”) (each a “Fund” and together, the “Funds”) are each a diversified series of the Company.

The Funds commenced operations as follows:

International Value Fund	06/15/93
International Value Fund II - Currency Unhedged	10/26/09
Value Fund	12/08/93
Worldwide High Dividend Yield Value Fund	09/05/07

International Value Fund and International Value Fund II – Currency Unhedged seek long-term capital growth by investing primarily in foreign equity securities that Tweedy, Browne Company LLC (the “Investment Adviser”) believes are undervalued but may invest in U.S. securities to a limited extent. Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes are undervalued. Worldwide High Dividend Yield Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes to have above-average dividend yields and valuations that are reasonable.

2. Significant Accounting Policies

The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 Financial Services – Investment Companies, which is part of U.S. generally accepted accounting principles (“U.S. GAAP”). The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Portfolio Valuation. Under normal circumstances, portfolio securities and other assets listed on a U.S. national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous

publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last quoted sale price at or prior to the close of regular trading on the New York Stock Exchange or, if applicable, the NASDAQ Official Closing Price (“NOCP”), unless, in the view of the Valuation Designee (the Investment Adviser has been appointed “Valuation Designee” by the Company’s Board of Directors), such price is not reliable, or there is significant market movement that calls for application of fair value factors provided by a third party, as described below. Under normal circumstances, portfolio securities and other assets that are readily marketable but for which there are no reported sales on the valuation date, whether because they are not traded in a system providing for same day publication of sales or because there were no sales reported on such date, are generally valued at the mean between the last asked price and the last bid price prior to the close of regular trading, unless, in the view of the Valuation Designee, such price is not reliable. Forward exchange contracts are valued at the forward rate. Securities and other assets for which current market quotations are not readily available, and those securities which are generally not readily marketable due to significant legal or contractual restrictions, are valued at fair value as determined in good faith by the Valuation Designee pursuant to the Company’s Valuation Policies and Procedures, which were approved by the Company’s Board of Directors. Securities and other assets for which the most recent market quotations may not be reliable (including because the last sale price does not reflect current market value at the time of valuing the Fund’s assets due to developments since such last price) may be valued at fair value if the Valuation Designee concludes that fair valuation will likely result in a more accurate net asset valuation. The Company has retained a third-party service provider that, under certain circumstances (including certain market movements) selected by the Company, provides fair value pricing for international equity securities whose principal markets are no longer open when the Funds calculate their net asset values. This means that a Fund’s net asset value may be based, at least in part, on prices other than those determined as of the close of the principal market in which such assets trade. The Funds’ use of fair value pricing may cause the net asset value of a Fund’s shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. Under normal circumstances, debt securities purchased with a remaining maturity of more than 60 days are valued through pricing obtained by pricing services approved by the Valuation Designee. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, unless the Valuation Designee determines, in good faith, that such value does not represent fair value, in which case the securities will be valued in the same manner as debt securities

Notes to Financial Statements (Unaudited)

with a remaining maturity in excess of 60 days or otherwise fair valued. Investments in open-end mutual funds are valued at net asset value (NAV) except that stable NAV money funds held in a cash sweep vehicle will generally be priced at cost (\$1).

Fair Value Measurements. The inputs and valuation techniques used to determine fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value each Fund's assets carried at fair value as of September 30, 2025. See each Fund's respective Portfolio of Investments for details on portfolio holdings.

	Total Value at September 30, 2025	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
International Value Fund				
Investments in Securities:				
Common Stocks.....				
Belgium.....	\$ 70,016,059	\$ —	\$ 70,016,059	\$—
China.....	95,977,697	—	95,977,697	—
Finland.....	65,605,676	—	65,605,676	—
France.....	516,990,043	—	516,990,043	—
Germany.....	288,119,600	—	288,119,600	—
Hong Kong.....	123,126,261	—	123,126,261	—
Japan.....	431,364,172	—	431,364,172	—
Netherlands.....	170,409,783	—	170,409,783	—
Philippines.....	2,954,400	—	2,954,400	—
Singapore.....	186,029,250	—	186,029,250	—
South Korea.....	234,118,471	—	234,118,471	—
Sweden.....	126,172,583	41,344,836	84,827,747	—
Switzerland.....	635,214,379	—	635,214,379	—
United Kingdom.....	676,891,993	152,168,258	524,723,735	—
All Other Countries.....	599,624,155	599,624,155	—	—
Preferred Stocks.....				
Chile.....	37,555,883	37,555,883	—	—
Croatia.....	2,779,669	—	2,779,669	—
Registered Investment Company.....	152,819,504	152,819,504	—	—
U.S. Treasury Bill.....	49,955,016	—	49,955,016	—
Total Investments in Securities.....	4,465,724,594	983,512,636	3,482,211,958	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts.....	9,735,505	—	9,735,505	—
Liability				
Unrealized depreciation of forward exchange contracts.....	(78,711,256)	—	(78,711,256)	—
Total.....	\$4,396,748,843	\$983,512,636	\$3,413,236,207	\$—

Notes to Financial Statements (Unaudited)

	Total Value at September 30, 2025	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
International Value Fund II - Currency Unhedged				
Investments in Securities:				
Common Stocks.....				
Belgium.....	\$ 4,559,716	\$ —	\$ 4,559,716	\$—
China.....	4,154,919	—	4,154,919	—
Finland.....	6,467,986	—	6,467,986	—
France.....	24,515,717	—	24,515,717	—
Germany.....	8,313,513	—	8,313,513	—
Hong Kong.....	4,402,007	—	4,402,007	—
Japan.....	28,250,286	—	28,250,286	—
Netherlands.....	4,630,934	—	4,630,934	—
Philippines.....	914,336	—	914,336	—
Singapore.....	5,232,202	—	5,232,202	—
South Korea.....	11,803,292	—	11,803,292	—
Sweden.....	4,744,829	1,976,000	2,768,829	—
Switzerland.....	13,571,855	—	13,571,855	—
United Kingdom.....	32,425,951	7,069,369	25,356,582	—
All Other Countries.....	20,680,562	20,680,562	—	—
Preferred Stocks.....				
Chile.....	1,710,177	1,710,177	—	—
Germany.....	650,668	—	650,668	—
Registered Investment Company.....	3,929,250	3,929,250	—	—
Total.....	\$ 180,958,200	\$ 35,365,358	\$ 145,592,842	\$—

	Total Value at September 30, 2025	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Value Fund				
Investments in Securities:				
Common Stocks.....				
Belgium.....	\$ 7,933,041	\$ —	\$ 7,933,041	\$—
China.....	13,234,888	—	13,234,888	—
Finland.....	6,202,036	—	6,202,036	—
France.....	62,383,012	—	62,383,012	—
Germany.....	19,974,257	—	19,974,257	—
Hong Kong.....	9,711,083	—	9,711,083	—
Japan.....	40,547,709	—	40,547,709	—
Netherlands.....	11,132,402	—	11,132,402	—
Philippines.....	854,984	—	854,984	—
Singapore.....	9,988,302	—	9,988,302	—
South Korea.....	18,626,855	—	18,626,855	—
Sweden.....	7,489,005	3,316,469	4,172,536	—
Switzerland.....	31,619,436	10,258,051	21,361,385	—
United Kingdom.....	55,165,847	17,106,806	38,059,041	—
All Other Countries.....	128,232,131	128,232,131	—	—
Preferred Stock.....	1,673,080	1,673,080	—	—
Registered Investment Company.....	16,899,717	16,899,717	—	—
U.S. Treasury Bill.....	3,974,319	—	3,974,319	—
Total Investments in Securities.....	445,642,104	177,486,254	268,155,850	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts.....	745,764	—	745,764	—
Liability				
Unrealized depreciation of forward exchange contracts.....	(6,148,352)	—	(6,148,352)	—
Total.....	\$ 440,239,516	\$177,486,254	\$ 262,753,262	\$—

Notes to Financial Statements (Unaudited)

Worldwide High Dividend Yield Value Fund	Total Value at September 30, 2025	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks.....				
Belgium.....	\$ 860,540	\$ —	\$ 860,540	\$—
China.....	1,882,632	—	1,882,632	—
Finland.....	2,139,555	—	2,139,555	—
France.....	7,436,971	—	7,436,971	—
Germany.....	2,353,927	—	2,353,927	—
Hong Kong.....	2,163,117	—	2,163,117	—
Japan.....	7,051,618	—	7,051,618	—
Netherlands.....	2,464,498	—	2,464,498	—
Singapore.....	2,590,723	—	2,590,723	—
South Korea.....	2,077,871	—	2,077,871	—
Sweden.....	1,558,750	370,500	1,188,250	—
Switzerland.....	8,260,005	—	8,260,005	—
United Kingdom.....	9,074,386	1,559,885	7,514,501	—
All Other Countries.....	6,675,722	6,675,722	—	—
Registered Investment Company.....	6,795,080	6,795,080	—	—
Total.....	\$ 63,385,395	\$ 15,401,187	\$ 47,984,208	\$—

Foreign Currency. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Unrealized gains and losses from investments in securities that result from changes in foreign currency exchange rates, have been included in net unrealized appreciation/depreciation of securities. All other unrealized gains and losses that result from changes in foreign currency exchange rates have been included in net unrealized appreciation/depreciation of foreign currencies and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investments, securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Forward Exchange Contracts. International Value Fund and Value Fund enter into forward exchange contracts for hedging purposes in order to reduce their exposure to fluctuations in foreign currency exchange on their portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by each Fund as an unrealized gain or loss on the Fund's Statement of Operations. When the contract is closed, each Fund records a realized gain or loss on the Statement of Operations equal to the difference between

the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. The difference between the value of a Fund's open contracts at September 30, 2025 and the value of those contracts at the time they were opened is included on the Statement of Assets and Liabilities as unrealized appreciation of forward exchange contracts (for contracts with unrealized gains) or unrealized depreciation of forward exchange contracts (for contracts with unrealized losses). A Fund may be required to post collateral with respect to certain "non-deliverable" forward exchange contracts in an unrealized loss position, and may receive collateral from the counterparty for certain non-deliverable forward exchange contracts in an unrealized gain position. Collateral is usually in the form of cash or U.S. Treasury Bills. Daily movement of collateral is subject to minimum threshold amounts. Collateral posted by a Fund is held in a segregated account at the Fund's custodian bank, and is reported on the Statement of Assets and Liabilities as Cash segregated as collateral. Collateral received by a Fund is held in escrow in the Fund's custodian bank, and is not reported on the Fund's Statement of Assets and Liabilities, but would be disclosed in Note 9.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the International Value Fund's and Value Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the hedged currency increase. In addition, the International Value and Value Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Investment Income. Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. In the case of certain foreign securities, dividend income is recorded as soon after the ex-date as the Funds become aware of such dividend. Interest income and expenses are recorded on an accrual basis.

Foreign Taxes. The Funds may be subject to foreign taxes on dividend and interest income, gains on investments or currency purchase/repatriation, all or a portion of which may be recoverable. Each Fund applies for refunds where available. The Funds will accrue such taxes and recoveries as applicable, based on their current interpretation of tax rules and regulations that exist in the markets in which they invest.

As a result of several court rulings in certain European countries, the Funds may also file withholding tax reclaims in certain jurisdictions to recover all or a portion of amounts withheld in prior periods that may now be reclaimable. Any payments received on such withholding tax reclaims are included in Other Income in the Statements of Operations and are recorded when the amount is known and there are no significant uncertainties on collectability.

Dividends and Distributions to Shareholders. Dividends from net investment income, if any, will be declared and paid annually for International Value Fund, International Value Fund II – Currency Unhedged, and Value Fund and semi-annually for Worldwide High Dividend Yield Value Fund. Distributions from realized capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually for each of the Funds. Additional distributions of net investment income and capital gains from the Funds may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds.

Federal Income Taxes. Each Fund has qualified and intends to continue to qualify as a regulated investment company by complying with the requirements of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Funds are not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly

increasing or decreasing for the Funds. However, the Funds’ conclusions may be subject to future review based on changes in accounting standards or tax laws and regulations or the interpretation thereof. In addition, utilization of any capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes. Each of the Funds’ tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

Expenses. Expenses directly attributable to each Fund as a diversified series of the Company are charged to such Fund. Other expenses of the Company are allocated to each series based on the average net assets of each series or other equitable allocation method.

Segment Reporting. The Fund has adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. The update is limited to disclosure requirements and does not impact the Fund’s financial position or results of operations. The Fund operates as a single operating segment, which is an investment portfolio. The Management Committee of the Fund’s Investment Adviser serves as the Chief Operating Decision Maker (“CODM”). The CODM monitors the operating results of the Funds as a whole and the Fund’s long-term strategic asset allocation which is pre-determined in accordance with the terms of its retrospective prospectus, based on a defined investment strategy executed by the Fund’s Investment Adviser.

3. Investment Advisory Fee, Other Related Party Transactions and Administration Fee

The Company, on behalf of each Fund, has entered into separate investment advisory agreements with the Investment Adviser (each, an “Advisory Agreement”). Under the Advisory Agreement with respect to International Value Fund, International Value Fund pays the Investment Adviser a fee at the annual rate of 1.25% on the Fund’s average daily net assets up to \$10.3 billion, and 0.75% on the remaining amount, if any. Under the Advisory Agreements with respect to each of International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, each Fund pays the Investment Adviser a fee at the annual rate of 1.25% of the Fund’s average daily net assets. The fee is payable monthly, provided that each Fund makes interim payments as may be requested by the Investment Adviser of up to 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the six months ended September 30, 2025, the Investment Adviser earned \$27,967,262, \$1,153,052, \$2,657,296 and \$393,767 in fees, prior to any waivers and/or reimbursements, from International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

With respect to International Value Fund, the Investment Adviser has entered into a voluntary fee waiver agreement with the Fund pursuant to which the Investment Adviser is entitled to receive investment advisory fees from the Fund at an annual rate of 1.25% on the first \$6 billion of the Fund's average daily net assets, 0.80% on the next \$1 billion of the Fund's average daily net assets over \$6 billion up to \$7 billion, 0.70% on the next \$1 billion of the Fund's average daily net assets over \$7 billion up to \$8 billion, and 0.60% on the remaining amount, if any, of average daily net assets over \$8 billion. This arrangement with International Value Fund will remain in place at least until July 31, 2026. For the six months ended September 30, 2025 the Investment Adviser did not waive any fees from International Value Fund.

With respect to International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, the Investment Adviser has voluntarily agreed to waive a portion of each 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 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.) This arrangement will remain in place at least until July 31, 2026. For the six months ended September 30, 2025, the Investment Adviser waived and/or reimbursed \$23,688, \$0 and \$50,439 in fees from International Value Fund II – Currency Unhedged Fund, Value Fund and Worldwide High Dividend Yield Value Fund, respectively. No waivers are subject to recoupment by the Investment Adviser.

The Company pays the Investment Adviser for certain shareholder servicing and administration services provided to the Funds at an annual amount of \$475,000, which is allocated pro-rata based on the relative average net assets of the Funds.

No officer, director or employee of the Investment Adviser, the Funds' administrator, The Bank of New York Mellon ("BNY") or any parent or subsidiary of those corporations receives any compensation from the Company for serving as a director or officer of the Company. The

Company pays each Independent Director \$149,000 annually, in quarterly increments of \$37,250, plus out-of-pocket expenses for their services as directors. The Lead Independent Director receives an additional annual fee of \$31,000 and the Audit Committee Chair receives an additional annual fee of \$10,250. These fees are allocated pro-rata based on the relative average net assets of the Funds.

The Company, on behalf of the Funds, has entered into an administration agreement (the "Administration Agreement") with BNY, a subsidiary of The Bank of New York Mellon Corporation. Under the Administration Agreement, the Company pays BNY an administration fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the aggregate average daily net assets of the Funds, allocated according to each Fund's net assets:

	Up to \$1 Billion	Between \$1 Billion and \$5 Billion	Between \$5 Billion and \$10 Billion	Exceeding \$10 Billion
Administration Fees	0.0300%	0.0180%	0.0100%	0.0090%
Accounting Fees	0.0075%	0.0060%	0.0050%	0.0040%

BNY, serves as the Funds' custodian pursuant to a custody agreement. BNY Investment Servicing (US) Inc., a subsidiary of The Bank of New York Mellon Corporation, serves as the Funds' transfer agent.

AMG Distributors, Inc., an affiliate of the Investment Adviser, serves as the distributor to the Funds. The Investment Adviser pays all distribution-related expenses. No distribution fees are paid by the Funds.

At September 30, 2025, excluding unaffiliated platforms that hold shares of the Funds via omnibus accounts, the Funds are aware of one shareholder who owned 6.1% of International Value Fund II – Currency Unhedged's outstanding shares; three shareholders who collectively owned 39.9% of Value Fund's outstanding shares; and three shareholders who collectively owned 40.1% of Worldwide High Dividend Yield Value Fund's outstanding shares. Significant transactions by these shareholders could have an impact on each respective Fund.

Notes to Financial Statements (Unaudited)

4. Securities Transactions

The 1940 Act defines “affiliated companies” to include securities in which a fund owns 5% or more of the outstanding voting shares of an issuer. The following chart lists the issuers owned by International Value Fund that may be deemed “affiliated companies,” as well as transactions that occurred in the securities of such issuers during the six months ended September 30, 2025:

Shares Held at 3/31/25	Name of Issuer†	Value at 3/31/25	Purchase Cost	Sales Proceeds	Value at 9/30/25	Shares Held at 9/30/25	Dividend Income 4/1/25 to 9/30/25	Net Realized Gain (Loss) 4/1/25 to 9/30/25	Change in Net Unrealized Appreciation 4/1/25 to 9/30/25
4,130,268	CVS Group PLC	\$ 53,524,680	\$ —	\$—	\$ 69,539,446	4,130,268	\$ —	\$—	\$16,014,766
15,698,026	Johnson Service Group PLC	26,989,287	16,053,398	—	48,600,359	23,996,321	540,680	—	5,557,674
251,390	Lassonde Industries Inc, Class A	36,818,133	—	—	38,283,044	251,390	398,328	—	1,464,911
63,203	Phoenix Mecano AG, Registered	31,258,367	—	—	35,291,609	63,203	1,464,103	—	4,033,242
16,292,379	Vertu Motors PLC	11,093,612	—	—	13,269,837	16,292,379	255,253	—	2,176,225
		\$159,684,079	\$16,053,398	\$—	\$204,984,295		\$2,658,364	\$—	\$29,246,818

† Issuer countries: United Kingdom, United Kingdom, Canada, Switzerland and United Kingdom, respectively.

None of the other Funds owned 5% or more of the outstanding voting shares of any issuer.

The cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, for the six months ended September 30, 2025, are as follows:

	International Value Fund	International Value Fund II - Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Purchases	\$267,946,096	\$14,900,497	\$27,005,664	\$5,547,472
Sales	\$711,151,221	\$31,514,667	\$33,589,952	\$8,026,109

5. Capital Stock

The Company is authorized to issue 2.0 billion shares of \$0.0001 par value capital stock, of which 600,000,000, 600,000,000, 400,000,000 and 400,000,000 shares have been designated as shares of International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively. Changes in shares outstanding were as follows:

	Six Months Ended September 30, 2025		Year Ended March 31, 2025	
International Value Fund	Shares	Amount	Shares	Amount
Sold	6,633,445	\$ 192,836,370	33,138,422	\$ 915,657,911
Reinvested	—	—	15,522,268	403,578,977
Redeemed	(25,950,690)	(741,605,334)	(89,839,983)	(2,485,140,430)
Net Decrease	(19,317,245)	\$(548,768,964)	(41,179,293)	\$(1,165,903,542)
International Value Fund II – Currency Unhedged	Shares	Amount	Shares	Amount
Sold	768,778	\$ 11,971,758	3,769,322	\$ 58,600,244
Reinvested	—	—	1,804,683	26,113,763
Redeemed	(1,809,704)	(28,308,574)	(13,930,431)	(227,081,669)
Net Decrease	(1,040,926)	\$(16,336,816)	(8,356,426)	\$(142,367,662)

Notes to Financial Statements (Unaudited)

Value Fund	Six Months Ended September 30, 2025		Year Ended March 31, 2025	
	Shares	Amount	Shares	Amount
Sold	528,761	\$ 9,705,876	1,883,182	\$ 35,648,215
Reinvested	—	—	2,404,492	41,429,392
Redeemed	(1,181,748)	(21,676,935)	(4,403,433)	(83,179,318)
Net Decrease	(652,987)	\$ (11,971,059)	(115,759)	\$ (6,101,711)

Worldwide High Dividend Yield Value Fund		Shares	Amount	Shares	Amount
Sold		238,459	\$ 1,434,505	1,446,029	\$ 8,156,303
Reinvested		137,384	854,527	621,013	3,493,998
Redeemed		(597,333)	(3,622,208)	(3,044,476)	(17,362,624)
Net Decrease		(221,490)	\$ (1,333,176)	(977,434)	\$ (5,712,323)

6. Liquidity

ReFlow Fund LLC — The Funds may participate in the ReFlow Fund LLC liquidity program (“ReFlow”), which is designed to provide an alternative liquidity source for funds experiencing redemptions. In order to pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by standing ready to purchase shares from a fund up to the amount of the fund’s net redemptions on a given day, cumulatively limited to the lesser of 3% of the outstanding voting shares of a fund, or a total investment amount of \$85,000,000 in any one fund at any one time. A fund is not guaranteed to receive cash from ReFlow on any given day as the allocation of ReFlow’s cash is based on the results of ReFlow’s automated daily auction process among participating mutual funds. Following purchases of fund shares, ReFlow then generally redeems those shares (in cash or in-kind) when the fund experiences net sales, at the end of a maximum holding period, currently eight days, determined by ReFlow, or at other times at ReFlow’s discretion. In return for this service, the Fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. While ReFlow holds fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder.

During the six months ended September 30, 2025, the following Funds utilized ReFlow. The shares ReFlow subscribed to and redemptions-in-kind were as follows:

Fund	Shares ReFlow Subscribed to	Redemptions-in-kind	Service Fees
International Value Fund	3,388,068	\$95,527,752	\$144,873
International Value Fund II - Currency Unhedged	137,965	2,233,817	3,324
Value Fund	461,306	8,902,505	11,964
Worldwide High Dividend Yield Value Fund	116,150	666,744	942

7. Income Tax Information

As of March 31, 2025, the Funds did not have any capital loss carryforwards.

As of September 30, 2025, the aggregate cost of securities in each Fund’s portfolio for federal tax purposes is as follows:

International Value Fund	\$2,657,635,477
International Value Fund II - Currency Unhedged	\$134,917,089
Value Fund	\$289,176,733
Worldwide High Dividend Yield Value Fund	\$48,904,258

The aggregate gross unrealized appreciation/depreciation and net unrealized appreciation as computed on a federal income tax basis at September 30, 2025 for each Fund is as follows:

	Gross Appreciation	Gross Depreciation	Net Appreciation
International Value Fund	\$1,895,339,631	\$(87,250,514)	\$1,808,089,117
International Value Fund II - Currency Unhedged	50,645,904	(4,604,793)	46,041,111
Value Fund	168,323,284	(11,857,913)	156,465,371
Worldwide High Dividend Yield Value Fund	17,761,380	(3,280,243)	14,481,137

8. Foreign Securities and Certain Other Risks

Investing in foreign securities involves additional risks beyond those associated with investing in U.S. securities. These risks, which are more pronounced in emerging markets,

include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer currency from a given country); costs incurred in conversions between currencies; non-negotiable brokerage commissions; less publicly available information; not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting; lower trading volume and/or liquidity; delayed settlements; greater market volatility; the difficulty in enforcing obligations and contractual and other rights; less securities regulation; different tax provisions (including withholding on interest and dividends paid to a Fund); less well established contract law; war; seizure; political and social instability; and diplomatic developments.

Each Fund may invest in securities of Chinese issuers. Investments in securities of companies domiciled in the People's Republic of China ("China") involve a high degree of risk and special considerations not typically associated with investing in other foreign or emerging securities markets. Such heightened risks include, among others: (a) military conflicts; (b) an authoritarian government, which, despite reforms and privatizations of companies in certain sectors, still exercises substantial influence over many aspects of the private sector, resulting in risks of losses due to expropriation, nationalization, confiscation of assets and property, and the imposition of restrictions on foreign investments and on repatriation of capital invested; (c) less regulatory oversight of issuers, brokers and other market participants; (d) currency risks associated with the Chinese Renminbi, including possible liquidity disruptions and the interference with conversion rights; (e) tax rules; (f) less rigorous accounting, auditing and financial reporting standards and practices than international accounting standards, which may result in insignificant differences in the preparation of financial statements; and (g) to the extent investments are made through Stock Connect, a program that allows non-Chinese investors to invest in Chinese stocks and China A-Shares, substantial limitations imposed by the program, including, among other things, market wide quota limitations, new technologies risks, bans on day-trading, different trading holidays, and the sudden loss of a security's eligibility to trade in the program.

Each Fund invests a significant portion of its assets in securities of issuers located in Europe. The European financial markets have experienced, and may continue to experience, severe economic and financial difficulties, including risks associated with high levels of debt and negative interest rates. Among other things, these developments have adversely affected the value and exchange rate of the Euro and other currencies, and may continue to significantly affect the economies of European countries, which in turn may have a material adverse effect on the Funds' investments in such countries, other countries that depend on European countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain European countries,

particularly to the extent a Fund does not hedge its exposure to foreign currency.

Actions taken by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union, in the future, which would have significant implications and could negatively affect the value and liquidity of the Funds' investments.

Certain of the Fund's investments may operate in, or have dealings with, countries subject to sanctions or embargos imposed by the U.S. government, foreign governments, or the United Nations or other international organizations. For example, the ongoing conflict due to Russia's invasion of Ukraine, the ongoing conflict in the Middle East, and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest). The severity and duration of these conflicts and their impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Funds and their investments and operations, and the ability of the Funds to achieve their investment objectives.

The occurrence of events similar to those in recent years, such as localized wars, instability, new and ongoing pandemics (such as COVID-19), epidemics or outbreaks of infectious diseases in certain parts of the world, and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics, terrorist attacks in the U.S. and around the world, social and political discord, debt crises, sovereign debt downgrades, increasingly strained relations between the U.S. and a number of foreign countries, changes in trade policies, including the imposition of tariffs and retaliatory responses, new and continued political unrest in various countries, the exit or potential exit of one or more countries from the EU or the EMU, continued changes in the balance of political power among and within the branches of the U.S. government and government shutdowns, among others, may result in market volatility, may have long term effects on the U.S. and worldwide financial markets, and may cause further economic uncertainties in the U.S. and worldwide. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds.

Investments in a fund which purchases value-oriented stocks as its guiding principle involve special risks. The Funds offer investors the opportunity to invest in a diversified

Notes to Financial Statements (Unaudited)

portfolio of securities whose market prices may be well below the stocks' intrinsic values at time of purchase. The Adviser may be wrong in its assessment of a company's value, and the stocks owned by a Fund may not reach what the Adviser believes are their true or intrinsic values. The market may not favor value-oriented stocks and may not favor equities at all, which may cause a Fund's relative performance to suffer. There may be periods during which a Fund is unable to find securities that meet its value investment criteria. If a Fund is selling investments or experiencing net subscriptions during those periods, the Fund could have a significant cash position, which could adversely impact the Fund's performance under certain market conditions and could make it more difficult for the Fund to achieve its investment objective.

9. Derivative Instruments

During the six months ended September 30, 2025, International Value Fund and Value Fund had derivative exposure to forward foreign currency exchange contracts. The primary underlying risk exposure for these derivatives is foreign currency risk. International Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund had no exposure to derivatives. For open contracts at September 30, 2025, see the Portfolio of Investments.

The following table summarizes the volume of the International Value and Value Funds' forward foreign currency exchange contract activity during the six months ended September 30, 2025:

	International Value Fund	Value Fund
Average Notional Amount Purchased	\$67,201,152	\$357,272
Average Notional Amount Sold	\$2,483,545,849	\$159,061,445
Notional Amount Purchased at September 30, 2025	\$25,571,145	\$1,278,557
Notional Amount Sold at September 30, 2025	\$2,441,998,940	\$165,941,491

The following table presents the value of derivatives held as of September 30, 2025, by their respective location on the Statements of Assets and Liabilities:

Statement of Assets and Liabilities

Derivative	Assets Location	International Value Fund	Value Fund
Forward exchange contracts	Unrealized appreciation of forward exchange contracts	\$9,735,505	\$745,764

Derivative	Liabilities Location	International Value Fund	Value Fund
Forward exchange contracts	Unrealized depreciation of forward exchange contracts	\$78,711,256	\$6,148,352

The following table presents the effect of derivatives on the Statements of Operations for the six months ended September 30, 2025:

Statement of Operations

Derivative	Location	International Value Fund	Value Fund
Forward exchange contracts	Net realized gain (loss) on forward exchange contracts	\$(26,165,179)	\$(1,830,426)

Derivative	Location	International Value Fund	Value Fund
Forward exchange contracts	Net change in unrealized appreciation (depreciation) of forward exchange contracts	\$(101,377,725)	\$(5,455,473)

For financial reporting purposes, the Funds do not offset assets and liabilities across derivative types that are subject to master netting arrangements on the Statements of Assets and Liabilities.

The following table presents derivative assets net of amounts available for offset under a master netting agreement for forward currency contracts as of September 30, 2025:

Counterparty	Derivative Assets – Gross ^(a)	Derivatives Available for Offset	Collateral Received	Derivative Assets – Net ^(b)
International Value Fund				
BNY	\$3,410,245	\$3,410,245	\$—	\$—
JPM	3,024,092	3,024,092	—	—
NTC	798,034	798,034	—	—
SSB	2,503,134	2,503,134	—	—
Total	\$9,735,505	\$9,735,505	\$—	\$—
Value Fund				
BNY	\$ 189,103	\$ 189,103	\$—	\$—
JPM	327,328	327,328	—	—
NTC	16,938	16,938	—	—
SSB	212,395	212,395	—	—
Total	\$ 745,764	\$ 745,764	\$—	\$—

Notes to Financial Statements (Unaudited)

The following table presents derivative liabilities net of amounts available for offset under a master netting agreement for forward currency contracts as of September 30, 2025:

Counterparty	Derivative Liabilities – Gross ^(a)	Derivatives Available for Offset	Collateral Posted	Derivative Liabilities – Net ^(c)
International Value Fund				
BNY	\$ 8,943,625	\$3,410,245	\$ —	\$ 5,533,380
JPM	19,097,221	3,024,092	—	16,073,129
NTC	12,382,279	798,034	—	11,584,245
SSB	38,288,131	2,503,134	1,100,000	34,684,997
Total	\$78,711,256	\$9,735,505	\$1,100,000	\$67,875,751
Value Fund				
BNY	\$ 934,636	\$ 189,103	\$ —	\$ 745,533
JPM	1,405,960	327,328	150,000	928,632
NTC	380,355	16,938	—	363,417
SSB	3,427,401	212,395	—	3,215,006
Total	\$ 6,148,352	\$ 745,764	\$ 150,000	\$ 5,252,588

- (a) As presented in the Statement of Assets and Liabilities.
(b) Net amount represents the net receivable due from counterparty in the event of default.
(c) Net amount represents the net payable due to counterparty in the event of default.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon

JPM — JPMorgan Chase Bank NA

NTC — Northern Trust Company

SSB — State Street Bank and Trust Company

10. Committed Line of Credit

The Company, acting on behalf of and for the account of each Fund, has entered into a line of credit agreement with BNY (the "Credit Agreement") that established a revolving credit facility of \$75,000,000 (the "Facility") that may be used by the Funds for certain temporary or emergency purposes, including the meeting of redemption requests. Each Fund pays a commitment fee of 0.25% per annum on its pro rata share of the unused portion of the committed line. The interest rate on borrowing under the Credit Agreement is the higher of the Federal Funds Effective Rate or the secured overnight financing rate (SOFR) plus applicable margin of 1.25%. The Facility has a 364-day term currently in effect through April 15, 2026.

During the six months ended September 30, 2025, the International Value Fund II – Currency Unhedged Fund had loans outstanding for five calendar days at a weighted average interest rate and average dollar amount of borrowings on days a loan was outstanding of 5.58% and \$1,000,000, respectively. No other Funds borrowed under the Credit Agreement during the period. As of September 30, 2025, there were no loans outstanding with respect to the Credit Agreement.

11. Indemnifications

Under the Company's organizational documents, its directors and officers are indemnified against certain liabilities that may arise out of the performance of their duties

to the Funds. Additionally, in the course of business, the Company enters into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Investment Adviser believes the risk of loss under these arrangements to be remote.

12. New Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures. The amendments enhance income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while removing certain disclosure requirements. The ASU was effective for annual periods beginning after December 15, 2024, with early adoption permitted.

13. Subsequent Event

On October 2, 2025, the Company and the Investment Adviser filed an amendment with the U.S. Securities and Exchange Commission to its exemptive application, which requests an order that would permit the Funds to offer one class of exchange-traded fund shares that operate as an exchange-traded fund and one or more classes of shares that are not exchange-traded.

Other Information (Unaudited)

1. Investment in the Funds by Managing Directors and Employees of the Investment Adviser

As of September 30, 2025, the current and retired managing directors and their families, as well as employees of the Investment Adviser, have approximately \$191.0 million, \$7.7 million, \$113.4 million and \$7.5 million of their own money invested in International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

2. Portfolio Information

The Company files each Fund's complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Company's Part F of Form N-PORT is available (1) on the SEC's website at www.sec.gov; (2) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC; or (3) by calling the Fund at 800-432-4789. Information regarding the operation of the PRR may be obtained by calling 202-551-8090.

3. Proxy Voting Information

The policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities held by the Funds are included in the Company's Statement of Additional Information, which is available without charge and upon request by calling the Funds at 800-432-4789 or by visiting the Funds' website at www.tweedylfunds.com. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, at www.sec.gov.

4. Advisory Agreement

Approval of the Renewal of the Investment Advisory Agreement for Each Fund

On May 21, 2025, the Board of Directors (the "Board") of Tweedy, Browne Fund Inc. (the "Company"), including a majority of the Independent Directors, approved the renewal of the Investment Advisory Agreements (the "Advisory Agreements") between Tweedy, Browne Company LLC ("Tweedy, Browne" or the "Adviser") and the Company on behalf of the Tweedy, Browne International Value Fund (the "International Value Fund"), the Tweedy, Browne Value Fund (the "Value Fund"), the Tweedy, Browne Worldwide High Dividend Yield Value Fund (the "Worldwide High Dividend Yield Value Fund") and the Tweedy, Browne International Value Fund II – Currency Unhedged (the "International Value Fund II") (each a "Fund" and collectively, the "Funds") for an additional one-year term. In considering whether to approve the continuation of the Advisory Agreements, the Board reviewed materials provided for its evaluation, and the Independent Directors were advised by independent legal counsel with respect to these and other relevant matters. The information, material factors and conclusions that formed the basis for the Board's approval are described below.

A. Information Received

In considering whether to approve the renewal of the Advisory Agreements, the Board took into account the written materials, oral presentations and other information received throughout the year and carefully reviewed the specific materials provided in advance of the meeting, which included a Memorandum from independent legal counsel regarding the duties and standards of review in connection with the consideration of the continuation of the Advisory Agreements; a narrative discussion prepared by Tweedy, Browne describing factors relevant to the 2025 contract renewal process; comparative information regarding the performance, fees and expense ratios of the Funds (including breakpoint and expense limitation agreements); information for several of Tweedy, Browne's managed account performance composites; a sample report illustrating Tweedy, Browne's extensive research process; fact sheets and performance histories for each of the Funds since inception; fee schedules; a memorandum from Management Practice, Inc. ("Management Practice"), a third party that specializes in advising mutual fund boards of directors on fund pricing and performance metrics that had been engaged by the Independent Directors to provide independent information regarding, among other things, the Funds' performance and fee arrangements relative to certain industry peers; memoranda and related information from Tweedy, Browne concerning Tweedy, Browne's brokerage practices and best execution policy; a description of key personnel of Tweedy, Browne; a profitability analysis of Tweedy, Browne; Statements of Financial Condition for Tweedy, Browne; the Form ADV of Tweedy, Browne; and copies of the Advisory Agreements. The Board also considered information regarding Tweedy, Browne's business continuity and disaster recovery plans and cybersecurity procedures. The Board examined the detailed materials provided by Tweedy, Browne for its evaluation and the Management Practice memorandum, and the Independent Directors were advised by Dechert LLP, their independent legal counsel, and met in executive sessions, including on the day of the meeting, and throughout the year since the Board's last consideration of the investment advisory agreements, at which no representatives of management were present with respect to these and other relevant matters.

B. Nature, Extent and Quality of the Services Provided Under the Advisory Agreements

Among the factors considered by the Board as part of its review, the Board considered the nature, extent and quality of the services provided by Tweedy, Browne to the Funds. In examining Tweedy, Browne's management of the Funds' portfolios, the Board reviewed the narrative discussion provided by Tweedy, Browne, which includes a description of Tweedy, Browne's fees, performance, research process and investment approach. The Board also considered comparative information regarding the Funds' performance and fee structures relative to certain industry peers prepared by Management Practice.

Other Information (*Unaudited*)

The Board assessed the variety of services provided by Tweedy, Browne to the Funds, including: the experience, reputation and skills of Tweedy, Browne management and staff; the extensive shareholder communications provided by Tweedy, Browne; “behind the scenes” services, such as those provided by Tweedy, Browne’s order desk, which seeks best execution for transactions effected on behalf of the Funds; monitoring of the Funds’ service providers and the performance in certain instances of shadowing functions; implementing and monitoring, as appropriate, business continuity planning matters related to the Funds and their service providers; monitoring of information with respect to corporate reorganizations involving portfolio companies; preparing the Funds’ semi-annual and annual reports to shareholders and the accompanying Adviser’s letters; monitoring of aspects of transfer agency services on a daily basis; assisting brokers, consultants, financial advisors, intermediaries and third-party administrators with questions or problems of an operational nature; integrating certain environmental, social, and governance (ESG) considerations into the investment and valuation processes; developing and enforcing procedures to monitor trading activity in the Funds; monitoring Schedule 13D-like filing requirements in the various foreign jurisdictions in which the Funds are currently invested; arranging for proxy voting of portfolio securities; qualifying the Funds as approved purchasers in certain foreign jurisdictions; where necessary, consulting with an outside accounting firm with respect to the proper treatment of corporate actions and accounting requirements; and actively monitoring and assessing valuation issues for the Funds. The Board noted the substantial personal investment by the members of the Adviser’s Investment Committee in the Funds, which may encourage an alignment of management’s interests with the interests of Fund shareholders. The Board also noted actions that have been or will be taken in the future by Tweedy, Browne to comply with various regulatory requirements, including consulting with outside accounting and law firms as needed in this regard.

In addition, the Board noted that Tweedy, Browne provides a variety of administrative services not otherwise provided by the Funds’ third-party service providers, including: overseeing elements of the calculation of the Funds’ net asset value; preparing Board reports; overseeing the preparation and submission of regulatory filings; overseeing and assisting in the annual audit of the Funds’ financial statements; maintaining the Funds’ website; assisting with the preparation and filing of the Funds’ tax returns; monitoring the registration of shares of the Funds under applicable federal and state securities laws; assisting in the resolution of accounting and legal issues; establishing and monitoring the Funds’ operating budgets; coordinating the approval, review and processing of payment of the Funds’ bills; assisting the Funds in, and otherwise arranging for, the payment of distributions and dividends; serving as the administrator of the Funds’ Liquidity Risk Management Program; communicating with the Funds’ shareholders with market commentary; participating in ongoing training and monitoring of BNY Mellon’s shareholder services

representatives; and generally assisting each Fund in the conduct of its business. The Board also noted that certain officers and employees of Tweedy, Browne devote substantial time and effort to shareholder servicing efforts.

The Board discussed with management various matters relating to Tweedy, Browne’s ability to continue to provide high quality advisory and administrative services to the Funds, including staffing and personnel turnover, succession, long-term planning and contingency planning at Tweedy, Browne. In particular, the Board noted that the members of Tweedy, Browne’s Management Committee (Jay Hill, Thomas Shrager, John Spears, and Robert Wyckoff) have worked at Tweedy, Browne for between 22 and 51 years, that several long-serving employees of Tweedy, Browne have been promoted to the position of managing director, and that Tweedy, Browne generally maintained a consistent management approach that was facilitated by the very low personnel turnover at the firm. The Board considered previous industry awards and nominations received by Tweedy, Browne. The Board discussed with management the efforts of Tweedy, Browne to establish and implement succession plans for management.

In considering Tweedy, Browne’s services in managing the Funds’ portfolios and overseeing all aspects of the Funds’ business, the Board concluded that Tweedy, Browne was providing essential services to the Funds and that Tweedy, Browne likely will continue to be in a position to do so for the long-term.

C. Investment Performance

The Board reviewed each Fund’s performance, both in absolute terms and relative to the various benchmarks against which the Funds were compared. To help evaluate each Fund’s relative peer performance, the Board considered the performance information as of December 31, 2024 contained in the Management Practice memorandum as well as the performance information prepared by Tweedy, Browne as of December 31, 2024, February 28, 2025, and March 31, 2025. The Board weighed the performance each Fund achieved in light of each Fund’s investment objective, strategies and risks as disclosed to investors in the Company’s registration statement.

With respect to the International Value Fund, the Board considered the Adviser’s analysis that the Fund, notwithstanding certain periods of disappointing performance, had exhibited excellent absolute and relative performance; that the Fund’s annualized rate of return was 8.36% (net of all fees and expenses) from its inception through February 28, 2025; and that the Fund’s annualized rate of return had exceeded the annualized returns of the MSCI EAFE Index (Hedged to U.S. \$) by 1.34 percentage points and the MSCI EAFE Index (in U.S. \$) by

Other Information (Unaudited)

2.89 percentage points for that period.¹ The Board took into account that the International Value Fund has a policy to seek to hedge its perceived non-U.S. currency exposure, to the extent practicable, back to the U.S. dollar, and thus considered the Fund's total returns against the returns of its primary benchmark, the MSCI EAFE Index (Hedged to U.S. \$), noting that the Fund outperformed that index as of March 31, 2025 since inception and for the 30 year period. The Board also considered that the International Value Fund had underperformed the MSCI EAFE Index (Hedged to U.S. \$) for the 1-year, 3-year, 5-year, 10-year, 15-year, and 20-year periods ended March 31, 2025. The Board took into account that the International Value Fund outperformed the MSCI EAFE Index (Hedged to U.S. \$) year-to-date through March 31, 2025 by 4.0 percentage points and outperformed the MSCI EAFE Index (in U.S.\$) during the same period by 0.5 percentage points. The Board also noted that the International Value Fund had outperformed the MSCI EAFE Index (Hedged to U.S. \$) in 17 out of the last 31 calendar years. The Board considered Tweedy, Browne's analysis that, over the long-term, the International Value Fund had enjoyed favorable performance when compared to other funds in its peer group. In addition, the Board noted that for the past 3-year, 5-year and 10-year periods, the International Value Fund has been categorized as "Low Risk" by Morningstar's Risk Ratings, which means it is in the top 10% of funds within its category with respect to lowest measured risk.

The Board reviewed the Value Fund's performance, including the Fund's relative and absolute performance since its inception through February 28, 2025. The Board observed that the Fund's annualized rate of return since its inception had been 7.79%, underperforming its primary benchmark, the MSCI World Index (Hedged to U.S. \$) and a combined index of the S&P 500 Index and MSCI World Index (Hedged to U.S. \$) (the "combined index") by 0.32 percentage points and 1.52 percentage points, respectively, during that period.² The Board also considered that the Fund had underperformed each of the MSCI World Index (Hedged to U.S. \$) and combined index in each of the 1-year, 3-year, 5-year, 10-year, 15-year, 20-year, 30-year and since inception periods ended March 31, 2025. The Board considered that the Fund outperformed its primary and combined index year-to-date through March 31, 2025 each by 8.88 percentage points.

The Board took into consideration the Adviser's analysis that the Value Fund has exhibited good performance over the long-term and has withstood periods of relative underperformance. For example, the Board noted that in calendar year 2022, the Value Fund lost 5.67%, while the MSCI World Index (Hedged to U.S. \$) lost 15.38%. The Board observed that the Fund has outperformed the MSCI

World Index (Hedged to U.S. \$) in seven out of eight down-market years since its inception. The Board also noted that the Value Fund is currently characterized as "Low Risk" by Morningstar's Risk Ratings as of December 31, 2024. A risk score of "Low" means the Fund is in the top 10% of funds within Morningstar's Global Large-Stock Value category in terms of low risk.

The Board reviewed the performance of the High Dividend Yield Value Fund, taking into account that the Fund commenced operations on September 5, 2007. The Board noted that since the High Dividend Yield Value Fund's inception date through February 28, 2025, on a cumulative basis, the Fund has gained 101.05% versus a gain of 240.87% for the Fund's index, the MSCI World Index (in U.S. \$). The Board noted that the High Dividend Yield Value Fund had underperformed the MSCI World High Dividend Yield Index (in U.S. \$) since the Fund's inception through February 28, 2025. The Board observed that the Fund outperformed the MSCI World Index (in U.S. \$) by 9.01 percentage points and outperformed the MSCI World High Dividend Yield Index (in U.S. \$) by 0.63 percentage points year-to-date through March 31, 2025. The Board also noted that the Fund has an Overall Morningstar Risk Score of "Below Average". A risk score of "Below Average" ranks it in the top 32.5% in terms of lowest downside risk as calculated by Morningstar.

The Board examined the performance of the International Value Fund II, noting that the Fund commenced operations on October 26, 2009. The Board considered that the International Value Fund II has performed well over the long-term on an absolute basis since its inception through February 28, 2025, gaining cumulative returns of 113.56%. The Board observed that the cumulative returns of the MSCI EAFE Index (in U.S. \$) for the period had been 132.29%. The Board noted that the Fund's annualized rate of return from inception through February 28, 2025 was 5.07% as compared to 5.64% for the MSCI EAFE Index (in U.S. \$). The Board then reviewed the Fund's performance and compared it with the performance of the International Value Fund, which follows the same principal investment strategy as the International Value Fund II except that it does not seek to reduce currency risk by hedging its perceived foreign currency exposure back into the US dollar. The Board noted that while short-term performance of the International Value Fund II may vary considerably from that of the International Value Fund due to currency fluctuations, portfolio holdings and other factors, the long-term performance of the Funds is expected to be similar over time.

The Board acknowledged that Tweedy, Browne's unhedged international separate accounts (the "Unhedged International Equity Composite") provide substantive

¹ Prior to 2004, information with respect to the MSCI EAFE Indexes was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted herein for the International Value Fund reflect performance from May 31, 1993, the closest month end to the International Value Fund's inception date.

² Prior to 2004, information with respect to the MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI World Indexes quoted herein for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date.

Other Information (Unaudited)

information about the ability and quality of Tweedy, Browne's management team and justification for the management of another international fund without a currency hedge. The Board also considered that while the International Value Fund II underperformed during the down-market year of 2015, it had outperformed during the down-market years of 2011, 2014, 2018 and 2022. In addition, the Board noted that the Fund has a Morningstar risk score of "Low" for the 10-year period ending December 31, 2025.

In addition, the Board reviewed other metrics contained in the Management Practice memorandum relevant to the Funds' performance. These metrics included performance volatility, Active Share, portfolio turnover rates, brokerage commission expenses, and tax efficiency. The Board considered the results for each Fund relative to its respective industry peer group for each of these metrics.

D. Advisory Fees and Total Expenses

The Board reviewed the advisory fees and total expenses of the Funds. In so doing, the Board reviewed several sets of information, including comparative fee and expense data for (i) comparable funds and the fees associated with Tweedy, Browne's management of non-fund accounts and (ii) industry peers, which was compiled by Management Practice and Tweedy, Browne. The Board noted that the Adviser has approximately 226 separate client relationships, including the Funds, the Partnerships, an exchange traded fund ("ETF") and the Offshore Funds. The Board considered that the Adviser generally charges private accounts (i) 1.50% on the first \$25 million and 1.25% thereafter annually based on the market value of equity assets for domestic separate account portfolios; (ii) 1.50% on the market value of equity assets for international and global separate account portfolios; and (iii) 1.25% on the market value of equity assets for global high dividend separate accounts; and that institutional accounts are charged lower fees. The Board also considered that the Adviser generally gives a 10% discount for eleemosynary accounts invested in any strategy. The Board noted that there is no charge on cash reserves. The Board observed that the Adviser charges the ETF an all-in unitary fee of 0.80% and that such lower fee compared to the Funds is due to the quantitative nature of the ETF's approach, which does not require the deep dive and robust research process employed in managing the Funds. The Board further noted that there is a standard fee rate of 1.25% for the Investor share class of the Adviser's offshore funds, including cash reserves, and noted the voluntary fee waiver arrangement in place with respect to the offshore funds.

The Board considered that Tweedy, Browne implemented a breakpoint into the fee schedule of the International Value Fund effective October 2017, so that the Fund pays Tweedy, Browne a fee of 1.25% on the first \$10.3 billion of the Fund's daily net assets and 0.75% thereafter, in order to help make the Fund more competitive in today's market environment and share savings resulting from economies of scale, if any, with Fund shareholders. The Board also considered that, since May 22, 2020, Tweedy, Browne had agreed to voluntarily

waive advisory fees such that the International Value Fund would pay Tweedy, Browne a fee at the annual rate of 1.25% on the first \$6 billion of the Fund's average daily net assets; 0.80% on average daily net assets over \$6 billion up to \$7 billion; 0.70% on average daily net assets over \$7 billion up to \$8 billion; and 0.60% on average daily net assets over \$8 billion. The Board noted that this fee waiver arrangement may not be terminated prior to the close of business on July 31, 2026 without the approval of the Board. The Board considered that the International Value Fund II, the Value Fund and the High Dividend Yield Value Fund each pay Tweedy, Browne a fee of 1.25% of the Fund's average daily assets. The Board further considered that Tweedy, Browne implemented a voluntary fee waiver/expense reimbursement effective December 1, 2017 with respect to these Funds to the extent necessary to keep each Fund's expense ratio in line with that of the International Value Fund in order to make these Funds more competitive (each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded for purposes of this calculation). The Board noted that this voluntary fee waiver/expense reimbursement will remain in place until at least July 31, 2026 and may not be terminated earlier without the approval of the Board.

The Board noted Tweedy, Browne's analysis that the 1.25% fee rate applicable to the International Value Fund II, the Value Fund and the first \$10.3 billion in assets of the International Value Fund is 16.7% less than Tweedy, Browne's standard beginning fee rate of 1.50% charged on invested equity for most domestic, global and international separate account portfolios, and in line with Tweedy, Browne's standard fee rate applicable to the international and global private funds (0.3125% quarterly) and the contractual rate applicable to the Investor share class of the offshore funds. The Board also observed that Tweedy, Browne's 1.25% fee rate applicable to the High Dividend Yield Value Fund is in line with the standard fee rate charged to global high dividend private and offshore funds. The Board noted that institutional separately managed accounts invested in the global high dividend strategy are generally charged a fee of 0.85% on the first \$100 million of invested equity and 0.75% on the remaining balance. The Board noted that the same institutional fee rate also applies to the other separately managed accounts, including domestic, international and global accounts. The Board also noted that the rate charged to the High Dividend Yield Value Fund was higher than the weighted average fee on all of Tweedy, Browne's global high dividend strategy separate accounts (other than eleemosynary accounts and based on the account weighted average investment level of 88.9%).

The Board noted the different services that Tweedy, Browne provides in exchange for fees from different kinds of clients. The Board observed that the Funds receive a variety of services from Tweedy, Browne that it generally does not provide, or provides to a more limited extent, to its separate account clients, such as providing personnel to act as officers or directors; providing support and preparing materials for

Other Information (Unaudited)

periodic board meetings; providing shareholder support services; preparing public filings; monitoring daily cash flows, transactions and liquidity; managing dividends and distributions; overseeing third-party service providers and monitoring compliance with regulatory obligations under the Securities Act of 1933 and the Investment Company Act of 1940, as amended. In addition to the differences in services, the Board noted that serving as an investment adviser to the Funds carried with it a significantly higher liability profile than serving as an investment adviser to separate account clients in light of the legal and regulatory framework for registered mutual funds. The Board considered that the difference in fees charged to the Funds and Tweedy, Browne's other clients with similar investment mandates may be attributable in part to the kinds of services provided to the Funds.

The Board reviewed the narrative discussion provided by Tweedy, Browne that examined the Funds' portfolio turnover rates and brokerage commission data. The Board considered that, as of February 28, 2025, the Global Stock Fund Average¹ had a 46.30% annual portfolio turnover rate and the Foreign Stock Fund Average² had a 46.87% portfolio turnover rate. The Board noted that the International Value Fund's portfolio turnover rate was 17%, and the Value Fund's portfolio turnover rate was 18% for the fiscal year ended March 31, 2025. The Board also noted that the High Dividend Yield Value Fund's average annual portfolio turnover rate was 7%, and the International Value Fund II's average annual portfolio turnover rate was 13% for the fiscal year ended March 31, 2025.

Turning its attention to comparative fund fee information, the Board noted at the outset that although the Funds pay higher investment advisory fees than certain other peer funds, the Funds' overall expense ratios were competitive with peer funds, especially in light of the Funds' performance and investor services. The Board noted that the International Value Fund's net expense ratio (as reflected in the Fund's financial statements) of 1.41% as of March 31, 2025, was 39 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 32 basis points higher than the average net expense ratio of the Fund's perceived

competitors. The Board observed that the Fund's net expense ratio was 2 basis points higher than the previous year.

The Board considered the comparative fee data regarding the International Value Fund II and noted that the Fund's net expense ratio (as reflected in the Fund's financial statements) was 1.42% as of March 31, 2025, which is 40 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 33 basis points higher than the average net expense ratio of the Fund's perceived competitors, based on data from Morningstar. The Board observed that the Fund's net expense ratio was 4 basis points higher than the previous year.

The Board examined the comparative fee data regarding the Value Fund and noted that the Fund's net expense ratio (as reflected in the Fund's financial statements) was 1.40% (after waivers) as of March 31, 2025, which is 35 basis points higher than the average expense ratio of the Global Stock Fund Average and 26 basis points higher than the average net expense ratio for the Fund's perceived competitors, based on data from Morningstar. The Board observed that the Fund's net expense ratio was 2 basis points higher than the previous year.

The Board considered comparative fee data regarding the High Dividend Yield Value Fund and noted that the Fund's net expense ratio (as reflected in the Fund's financial statements) was 1.41% as of March 31, 2025, which was 37 basis points higher than the average expense ratio of the Global Large Value Stock Category and 23 basis points higher than the average net expense ratio for the Fund's perceived competitors, based on data from Morningstar. The Board observed that the Fund's net expense ratio was 2 basis points higher than the previous year.

The Board also considered the Funds' fee and expense arrangements relative to industry peer groups generated by Management Practice, which consist of funds with similar investment objectives, operating characteristics, and asset sizes as the Funds. The Board observed that each Fund exceeds the median advisory fee rate and net expense ratio of the respective Management Practice industry peer groups. The Board also noted that the non-advisory fees incurred by the

¹ 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 U.S. stocks. These funds may or may not be hedged to the U.S. 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, 2017 refer to the Global Stock Funds and World Stock Fund Average as calculated by Tweedy, Browne.

² 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 have less than 20% of their assets invested in U.S. stocks. These funds may or may not be hedged to the U.S. 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.

Other Information (*Unaudited*)

Funds were lower than the median of the respective Management Practice industry peer groups.

The Board also engaged in a discussion with Tweedy, Browne regarding management's overall pricing philosophy and business model as context for the Board's consideration of the reasonableness of the Funds' investment advisory fees.

E. Adviser Costs, Level of Profits and Economies of Scale

The Board reviewed information regarding Tweedy, Browne's costs of providing services to the Funds, as well as the resulting level of profits to Tweedy, Browne. In so doing, the Board reviewed materials relating to Tweedy, Browne's financial condition and reviewed the wide variety of services and research performed for the Funds. The Board further noted that most of the Adviser's employees work on Fund-related issues or projects on a regular basis. Pursuant to a Service Agreement approved annually by the Board, the Funds reimburse the Adviser for certain compliance, shareholder servicing and fund accounting services performed by certain employees who are not officers or directors of the Company. The Board noted that the amount to be reimbursed, approximately \$475,000 in 2025, is approved annually by the Board.

The Board considered materials regarding the profitability of Tweedy, Browne's relationship with the Funds as a whole, and with each of the Funds separately. The Board considered the independent analysis of Tweedy, Browne's contractual management fees and the Funds' net expenses contained in the Management Practice memorandum. The Board examined the net profitability of Tweedy, Browne and its profit margins for each Fund for the fiscal year ended March 31, 2025. The Board noted that as of December 31, 2024, the total assets under management of Tweedy, Browne had decreased compared to the previous year to approximately \$7.2 billion, approximately \$5.4 billion of which represented the assets of the Funds. The Board acknowledged that the Funds' asset levels remained lower than they had been in recent years, which had resulted in lower revenues and profit for Tweedy, Browne over this period.

The Board took into account Tweedy, Browne's research process and, in particular, Tweedy, Browne's research with regard to non-U.S. securities. The Board considered Tweedy, Browne's investment discipline for the International Value Fund, Value Fund and International Value Fund II with respect to smaller and medium market capitalization issues and noted that the research process is more intensive and time-consuming for the traditional highly diversified value approach it practices than for an investment adviser that invests in concentrated positions and/or only in larger market capitalization companies.

The Board considered whether economies of scale exist that may be shared with the Funds' investors, given the Funds' asset levels and expense structures. The Board recognized that economies of scale may be shared with the Funds in a number

of ways, including, for example, through lower initial advisory fees (i.e., pricing at scale since inception), the imposition of advisory fee breakpoints, fee reductions or waivers, and the continued enhancement of advisory and administrative services of the investment adviser, specifically with respect to those services provided to the Funds in return for fees paid. The Board acknowledged that Tweedy, Browne implemented a contractual breakpoint in the advisory fee schedule of the International Value Fund, a voluntary fee waiver agreement with respect to the International Value Fund through at least July 31, 2026, and a voluntary fee waiver/expense reimbursement agreement with respect to the International Value Fund II, the Value Fund and the High Dividend Yield Value Fund effective through at least July 31, 2026. The Board noted that the breakpoint and fee waiver arrangement could have the effect of further reducing the Fund's total expense ratio if its assets were to increase. The Directors noted that breakpoint schedules can reverse when assets decline, leading to higher fees for fund shareholders when markets decline or assets leave a fund complex. The Board observed that the International Value Fund's assets were below the first contractual breakpoint of \$10.3 billion and could fluctuate above or below the breakpoint depending on asset flows and investment performance. Additionally, the Board recognized Tweedy, Browne's view that its investment discipline and extensive research process for broadly diversified groups of companies in approximately 21 different countries (including the U.S.) is likely not as conducive to economies of scale that would be potentially realizable in the management of other large pools of capital invested exclusively in large market capitalization stocks. With respect to the High Dividend Yield Value Fund, which is generally expected to have a higher proportion of large market capitalization holdings in its portfolio (because smaller capitalization companies usually do not pay above average dividends), the Board noted that Tweedy, Browne must still perform extensive research regarding companies that pay above-average dividends and that satisfy a different level of undervaluation than Tweedy, Browne requires for the other Funds. The Board considered that such research would therefore not be less intensive or less expensive than the research performed for the other three Funds. The Board also noted the continued enhancements made by the Adviser, including the Adviser's approach to reinvesting in the important areas of the business that support the Funds, and the continued enhancements specifically to the services provided to the Funds. While the Board recognized that no changes to advisory fees or additional breakpoints were being proposed at this time, the Board noted that it would continue to evaluate whether the Funds' asset levels and expense structures appropriately reflected economies of scale that could be shared with Fund investors.

After discussion, the Independent Directors concluded that the fees charged by Tweedy, Browne relative to its cost of providing services to the Funds are reasonable, fair and consistent with the results of an arm's-length negotiation.

Other Information (*Unaudited*)

F. Ancillary Benefits

Finally, the Board considered a variety of other benefits received by Tweedy, Browne as a result of its relationship with the Funds, including any benefits derived by Tweedy, Browne from soft dollar arrangements with broker-dealers. In particular, the Board considered materials concerning Tweedy, Browne's brokerage and best execution policies. The Board also reviewed Tweedy, Browne's policies and procedures prohibiting the use of brokerage commissions to finance the distribution of Fund shares.

G. Conclusion

After taking into consideration a number of matters relating to Tweedy, Browne's relationship with the Funds, the Independent Directors concluded that Tweedy, Browne was providing essential services and high quality personnel to the

Funds and that Tweedy, Browne likely will continue to be in a position to do so for the long-term; the nature, extent and quality of the services provided by Tweedy, Browne have benefited and likely will continue to benefit the Funds and their shareholders; that Tweedy, Browne's long-term performance record in managing the Funds warranted the continuation of the Advisory Agreements; and the advisory fee for each Fund and Tweedy, Browne's profitability from its relationship with each Fund, is reasonable. The Independent Directors based their decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling. Accordingly, the Independent Directors unanimously recommended that the Board approve the continuation of the Advisory Agreements at the present contractual rates.

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