

SEMI-ANNUAL SHAREHOLDER REPORT | September 30, 2025

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

What Were the Fund Expenses for the Last Six Months?

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

Fund (Class)	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)	\$76	1.44%

MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE

Market Overview

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

In this continued “risk on” market environment, the Tweedy, Browne Worldwide High Dividend Yield Value Fund (the “Fund”) made considerable financial progress, producing a return of 10.86% during the six months ending September 30, but trailed its primary benchmark index, the MSCI World Index, which finished the semi-annual period up 19.58%. However, for the calendar year ending September 30, the Fund produced a benchmark-beating return of 18.86% versus 17.43% for the MSCI World Index.

What Impacted Performance During the Period?

On an absolute return basis, the Fund’s industrials, financials, and consumer discretionary holdings contributed most to performance. Industrial and financial stocks benefited from strong results in banking, insurance, aerospace & defense, and industrial conglomerates, while consumer-related holdings advanced on steady demand and attractive dividend yields. Consumer staples and health care detracted, with weakness in select food & beverage and pharmaceutical companies weighing on results.

At the country level, Hong Kong, Japan, and South Korea were the strongest contributors, reflecting solid results among Asian industrial, financial, and technology holdings. Switzerland, the Netherlands, and Finland detracted, largely due to underperformance in consumer, materials, and health care positions. Across market capitalization groups, mid- and large-cap holdings contributed the most to returns, while smaller-cap companies added modestly. As the Fund does not hedge its foreign currency exposure, the appreciation of several major currencies, including the euro, pound, and Swiss franc, relative to the US dollar, enhanced results during the period.

Top Equity Performance Contributors

Rubis, Megacable Holdings, BAE Systems, Jardine Matheson Holdings, Safran, DB Insurance, Hang Lung, Subaru, DBS Group Holdings, and US Bancorp.

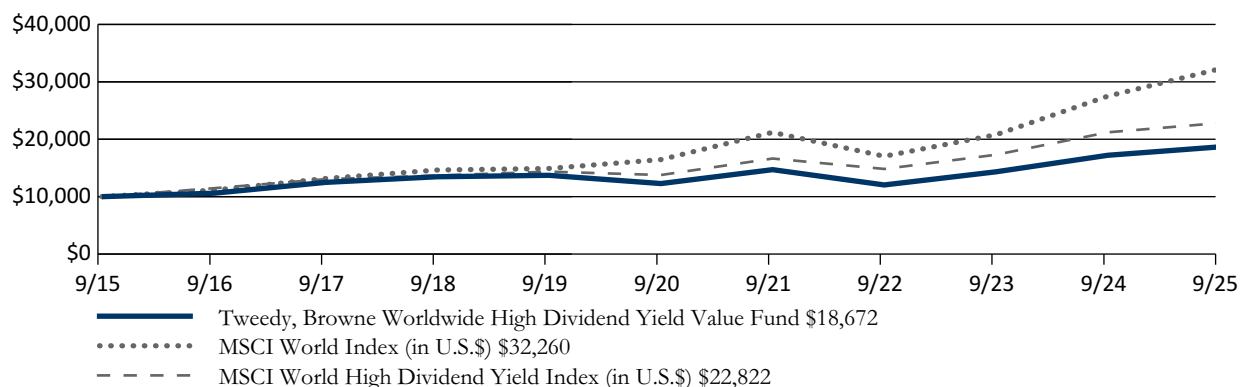
Top Equity Performance Detractors

Nestlé, Teleperformance, Roche, Diageo, FMC, SThree, Heineken Holding, Arkema, Kemira, and Zurich Insurance Group.

How Has the Fund Historically Performed?

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

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS	6 MONTH	1 YEAR	5 YEARS	10 YEARS
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)	10.86%	8.50%	8.74%	6.44%
MSCI World Index (in U.S.\$)	19.58%	17.25%	14.41%	12.43%
MSCI World High Dividend Yield Index (in U.S.\$)	7.16%	7.60%	10.63%	8.60%

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

Key Fund Statistics

Fund net assets	\$63,970,570
Total number of portfolio holdings	52
Total advisory fee paid	\$343,328
Portfolio turnover rate as of the end of the reporting period	10%

What Did the Fund Invest In?

(as of September 30, 2025)

TOP TEN HOLDINGS ¹	SECTOR ALLOCATION	COUNTRY ALLOCATION
Nestlé SA 4.1%	Industrials 24.8%	United Kingdom 14.2%
Safran SA 3.6%	Financials 15.8%	Switzerland 12.9%
Rubis SCA 3.4%	Consumer Staples 11.1%	France 11.6%
Roche Holding AG 3.4%	Materials 11.1%	Japan 11.0%
Kemira Oyj 3.3%	Consumer Discretionary 8.9%	United States 6.9%
Novartis AG 3.2%	Health Care 6.7%	Singapore 4.1%
Megacable Holdings SAB de CV 2.7%	Utilities 3.4%	Netherlands 3.9%
Diageo plc 2.6%	Information Technology 2.8%	Germany 3.7%
DHL Group 2.5%	Communication Services 2.7%	Mexico 3.6%
United Overseas Bank, Ltd. 2.3%	Real Estate 1.2%	Hong Kong 3.4%
	Energy 0.0% ²	Finland 3.3%
	All Other Assets ³ 11.5%	South Korea 3.3%
		Other Countries (each less than 3.0%) ⁴ 6.6%
		All Other Assets ³ 11.5%

¹ Excludes short-term investments.

² Amount represents less than 0.1% of net assets.

³ Includes cash and money market funds.

⁴ Other Countries each less than 3% includes Belgium, China and Sweden.

Material Fund Changes

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

Where Can I Find More Information?

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at www.tweedyfunds.com/mutual-funds/worldwide-high-dividend-yield-value-fund-overview/. You can also request this information by calling 1-800-432-4789.

Important Notice to Shareholders

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

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