

IMPORTANT TAX INFORMATION

As a shareholder of the TWEEDY INTL VALUE FUND II who received dividends, you are entitled to receive your choice of either a foreign tax credit or an itemized deduction for foreign taxes paid by the Fund. Your portion of the foreign taxes paid by the Fund in 2025 is reported in Box 7 of your Form 1099-DIV.

To take an itemized deduction for your share of the foreign taxes paid by the Fund, include the amount in Box 7 of Form 1099-DIV on Schedule A, Line 6 of your Form 1040.

To compute the allowable credit, individual shareholders must complete IRS Form 1116 and attach it to their Forms 1040. Corporate shareholders should complete Form 1118. The worksheet below should be used to prepare either of these Forms.

The following tax information is provided to assist in the preparation of your tax return. The actual application of this information will vary depending on your specific tax situation. This information is not intended to provide legal and/or tax advice. You should contact your legal and/or tax advisor for information concerning your individual tax situation.

	A	B	C	D
	Foreign Tax Factor %	Foreign Tax \$	Foreign Income Factor %	Foreign Source Income \$
COUNTRY				
Belgium	2.71%		1.57%	
Bermuda	0.00%		1.43%	
Canada	17.91%		8.24%	
Cayman Islands	0.00%		3.41%	
Chile	4.46%		1.62%	
China	2.17%		1.89%	
Finland	7.22%		2.80%	
France	0.00%		15.13%	
Germany	8.73%		7.93%	
Hong Kong	0.00%		0.75%	
Ireland	0.00%		1.22%	
Italy	0.44%		0.26%	
Japan	11.51%		8.76%	
Mexico	4.80%		4.66%	
Netherlands	3.90%		4.96%	
Philippines	1.52%		0.53%	
Singapore	0.00%		8.13%	
South Korea	7.52%		3.96%	
Sweden	9.48%		2.17%	
Switzerland	17.63%		9.46%	
United Kingdom	0.00%		11.12%	
	100.00%		100.00%	

INSTRUCTIONS FOR CALCULATING FOREIGN TAX AND FOREIGN SOURCE INCOME BY COUNTRY:

1. TO CALCULATE YOUR FOREIGN TAX BY COUNTRY (COLUMN B), MULTIPLY THE TOTAL FOREIGN TAXES (FORM 1099-DIV, BOX 7) BY THE FOREIGN TAX FACTOR IN COLUMN A.
2. TO CALCULATE THE TOTAL FOREIGN SOURCE INCOME AT THE BOTTOM OF COLUMN D, MULTIPLY THE AMOUNT IN BOX 1a ON FORM 1099-DIV BY:
3. TO CALCULATE THE TOTAL FOREIGN SOURCE INCOME BY COUNTRY (COLUMN D), MULTIPLY THE TOTAL FOREIGN SOURCE INCOME AT THE BOTTOM OF COLUMN D BY THE FOREIGN INCOME FACTOR IN COLUMN C.

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