

# INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)

**Tweedy, Browne**  
MUTUAL FUNDS

## ANNUAL SHAREHOLDER REPORT | March 31, 2026

This annual shareholder report contains important information about the Tweedy, Browne International Value Fund II - Currency Unhedged ("Fund") for the period of April 1, 2025 to March 31, 2026 as well as certain changes to the Fund. You can find additional information about the Fund at [www.tweedyfunds.com/mutual-funds/international-value-fund-ii-overview/](http://www.tweedyfunds.com/mutual-funds/international-value-fund-ii-overview/). You can also request this information by contacting us at 1-800-432-4789.

### What Were the Fund Expenses for the Last Year?

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

Fund (Class)	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)	\$159	1.45%

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

### Market Overview

The seemingly indefatigable advance in global equity markets over much of the last year faced macroeconomic headwinds near fiscal year end March 31st, as heightened geopolitical tensions, including military conflict involving Iran and the resulting disruption to global oil supply, contributed to increased volatility and a general sense of unease among investors.

The resulting war-related spike in oil prices in March helped to dampen the very recent outperformance of non-US equities relative to their US counterparts. Nevertheless, non-US equity markets, as measured by the MSCI EAFE Index (in USD), still outperformed US equities, as represented by the S&P 500, for the fiscal year ending March 31. The MSCI EAFE recorded a return of 21.27%, while the S&P 500 returned 17.70%.

As we write in mid-April, a cease-fire in the Iranian conflict has helped to spark a rebound in global equity indices, led by an unusually robust rally in US-based high technology companies. It remains to be seen whether market sentiment will revert to the AI-related market concerns that had emerged prior to the outbreak of hostilities.

Against this uncertain backdrop, the Tweedy, Browne International Value Fund II (the "Fund") produced a return of 19.04% for the twelve months ended March 31, 2026, compared to 21.27% for its benchmark, the MSCI EAFE Index in US dollars.

### What Impacted Performance During the Period?

On an absolute return basis, industrials, health care, and information technology contributed most to performance, supported by strong results in technology hardware, chemicals, aerospace and defense, pharmaceuticals, and biotechnology. Materials and financials contributed as well, with solid results from chemicals, insurance, and banking holdings. Utilities, consumer discretionary, and energy added modestly. Consumer staples detracted, weighed down by beverages and food products holdings.

At the country level, Japan, South Korea, and the United States were the largest contributors to performance. Britain, Germany, Canada, Switzerland, France, and Mexico also added to returns. Belgium and China were the most significant detractors, while Finland and the Netherlands contributed modestly negatively.

Across market capitalization groups, mid-cap and large- to mid-cap holdings drove the bulk of the Fund's return, with smaller-cap holdings contributing nearly as meaningfully. Mega-cap holdings also added to performance.

The euro, Swiss franc, and pound sterling, which together represent the Fund's three largest foreign currency exposures, all appreciated against the US dollar and contributed positively to returns. The Japanese yen and Korean won, which together account for a meaningful portion of the Fund's currency exposure, depreciated against the dollar and offset a portion of those gains.

### Top Equity Performance Contributors

Samsung Electronics, Ionis Pharmaceuticals, Fuso Chemical, Rubis, Hana Financial Group, TotalEnergies, Santec Holdings, BAE Systems, Inaba Denki Sangyo, and Megacable Holdings.

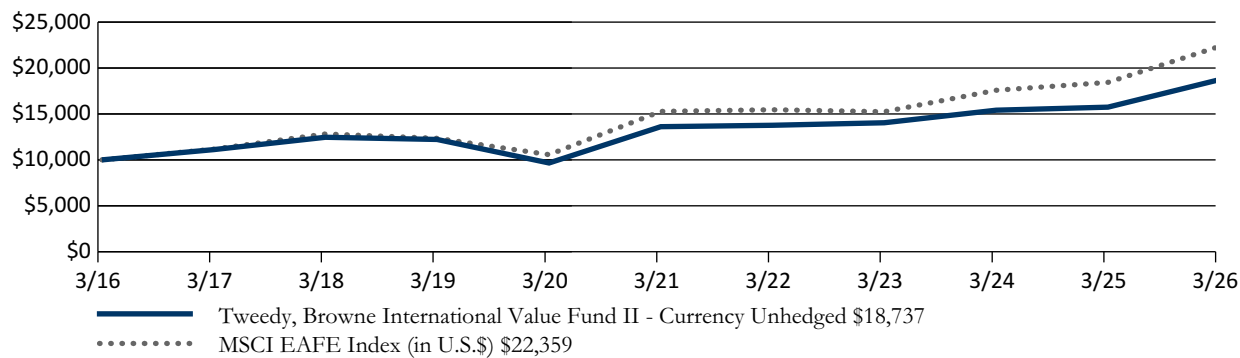
## Top Equity Performance Detractors

Teleperformance, Diageo, Azelis Group, Alten, Nestle, CNH Industrial, Pets at Home, Wuliangye Yibin, Sopra Steria, and Breedon 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

	1 YEAR	5 YEARS	10 YEARS
INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)	19.04%	6.60%	6.48%
MSCI EAFE Index (in U.S.\$)	21.27%	7.91%	8.38%

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

## Key Fund Statistics

Fund net assets	\$156,992,835
Total number of portfolio holdings	71
Total advisory fee paid	\$2,064,265
Portfolio turnover rate as of the end of the reporting period	15%

## What Did the Fund Invest In?

(as of March 31, 2026)

### TOP TEN HOLDINGS<sup>1</sup>

CNH Industrial NV	4.0%
Kemira Oyj	3.6%
Roche Holding AG	3.3%
Winpak, Ltd.	3.2%
Rubis SCA	3.2%
United Overseas Bank, Ltd.	3.1%
DHL Group	2.9%
TotalEnergies SE	2.7%
Nestlé SA	2.6%
Ionis Pharmaceuticals, Inc.	2.4%

### SECTOR ALLOCATION

Industrials	24.7%
Materials	15.8%
Health Care	13.6%
Consumer Discretionary	10.9%
Consumer Staples	10.5%
Financials	7.2%
Information Technology	4.8%
Utilities	3.2%
Energy	2.7%
Communication Services	1.9%
All Other Assets <sup>2</sup>	4.7%

### COUNTRY ALLOCATION

United Kingdom	19.0%
Japan	16.5%
France	11.4%
Switzerland	8.3%
Canada	6.2%
South Korea	5.1%
Germany	4.4%
Finland	3.6%
Singapore	3.1%
Other Countries (each less than 3.0%) <sup>3</sup>	17.7%
All Other Assets <sup>2</sup>	4.7%

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

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

<sup>3</sup> Other Countries each less than 3% includes Belgium, Chile, China, Hong Kong, Italy, Mexico, Netherlands, Philippines, Sweden, United States.

## Material Fund Changes

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

## Where Can I Find More Information?

You can find additional information about the Fund such as the prospectus, financial information, Fund holdings and proxy voting information at [www.tweedyfunds.com/mutual-funds/international-value-fund-ii-overview/](http://www.tweedyfunds.com/mutual-funds/international-value-fund-ii-overview/). You can also request this information by calling 1-800-432-4789.

## Important Notice to Shareholders

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

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