

ANNUAL SHAREHOLDER REPORT | March 31, 2026

This annual shareholder report contains important information about the Tweedy, Browne International Value Fund ("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.tweedymutualfunds.com/mutual-funds/international-value-fund-overview/. You can also request this information by contacting us at 1-800-432-4789.

What Were the Fund Expenses for the Last 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 (TBGVX)	\$158	1.44%

MANAGEMENTS' 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 (the "Fund") produced a return of 19.25% 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, health care, financials, information technology, and materials contributed most to performance over the last fiscal year, supported by strong results in biotechnology, chemicals, technology hardware holdings, banking, and pharmaceuticals. Industrials also added meaningfully, driven by aerospace and defense. Energy, consumer discretionary, and utilities contributed modestly as well. Consumer staples detracted materially from performance, weighed down by beverages and food products holdings.

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

Across market capitalization groups, large- to mid-cap and mid-cap holdings drove the bulk of the Fund's return, with mega-cap holdings also contributing meaningfully.

The Fund's policy of hedging its foreign currency exposure modestly reduced returns during the period, as the euro, Swiss franc, and pound sterling, which together represent the Fund's three largest currency exposures, all appreciated against the US dollar.

Top Equity Performance Contributors

Ionis Pharmaceuticals, Samsung Electronics, SOL SpA, TotalEnergies, Hana Financial Group, Fuso Chemical, National Bank of Canada, BAE Systems, Novartis, and Rubis.

Top Equity Performance Detractors

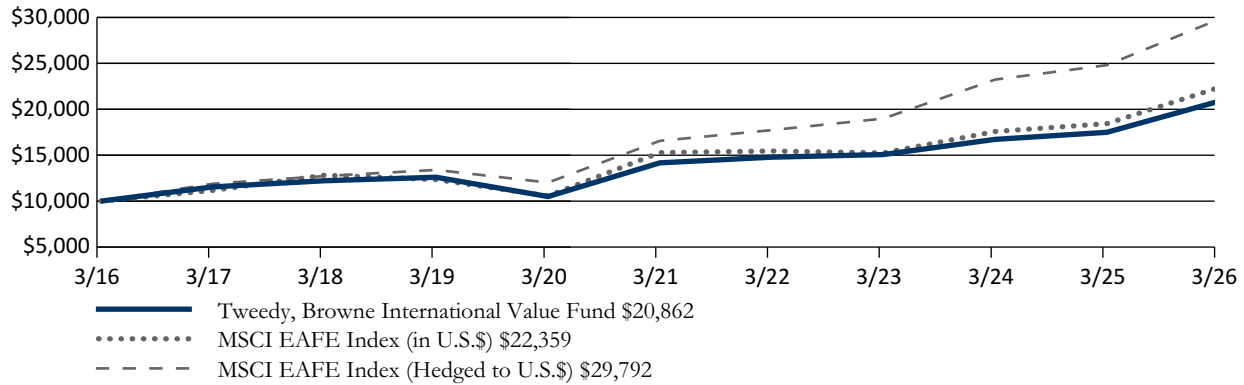
Diageo, TX Group, Teleperformance, Alten, Azelis Group, Nestle, CNH Industrial, Arkema, Heineken Holding, and Wuliangye Yibin.

How Has the Fund Historically Performed?

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

The Fund has changed its comparative broad-based securities market index from MSCI EAFE Index (Hedged to U.S.\$) to the MSCI EAFE Index (in U.S.\$) in order to comply with new regulatory requirements regarding the presentation of comparative index performance.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS	1 YEAR	5 YEARS	10 YEARS
INTERNATIONAL VALUE FUND (TIBGVX)	19.25%	8.05%	7.63%
MSCI EAFE Index (in U.S.\$)	21.27%	7.91%	8.38%
MSCI EAFE Index (Hedged to U.S.\$)	20.10%	12.46%	11.53%

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

Key Fund Statistics

Fund net assets	\$4,129,371,631
Total number of portfolio holdings	85
Total advisory fee paid	\$54,914,139
Portfolio turnover rate as of the end of the reporting period	14%

What Did the Fund Invest In?

(as of March 31, 2026)

TOP TEN HOLDINGS ¹	SECTOR ALLOCATION	COUNTRY ALLOCATION
CNH Industrial NV 3.4%	Industrials 21.8%	United Kingdom 15.9%
DHL Group 3.4%	Health Care 14.7%	Switzerland 12.1%
Heineken Holding NV 3.3%	Consumer Staples 12.7%	Japan 9.3%
SOL SpA 3.3%	Materials 10.9%	France 8.9%
United Overseas Bank, Ltd. 3.2%	Financials 8.4%	Germany 6.9%
Novartis AG 3.2%	Consumer Discretionary 6.9%	South Korea 5.4%
Roche Holding AG 3.2%	Information Technology 4.2%	Netherlands 4.3%
Ionis Pharmaceuticals, Inc. 3.2%	Communication Services 3.5%	United States 4.2%
TotalEnergies SE 3.0%	Energy 3.0%	Canada 3.6%
Nestlé SA 3.0%	Utilities 2.2%	Italy 3.3%
	Affiliated Exchange Traded Fund 1.0%	Singapore 3.2%
	Real Estate 0.4%	Other Countries (each less than 3.0%) ³ 12.6%
	All Other Assets ² 10.3%	All Other Assets ² 10.3%

¹ Excludes short-term investments.

² Includes cash, Treasury Bills, and money market funds.

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

Material Fund Changes

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

Where Can I Find More Information?

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

Important Notice to Shareholders

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

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