

# WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)

**Tweedy, Browne**  
MUTUAL FUNDS

## ANNUAL SHAREHOLDER REPORT | March 31, 2026

This 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 March 31, 2026 as well as certain changes to the Fund. You can find additional information about the Fund at [www.tweedymutual.com/mutual-funds/worldwide-high-dividend-yield-value-fund-overview/](http://www.tweedymutual.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 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
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)	\$152	1.44%

## 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 Worldwide High Dividend Yield Value Fund (the "Fund") produced a return of 11.63% for the twelve months ended March 31, 2026, compared to 18.90% for its benchmark, the MSCI World Index in US dollars.

### What Impacted Performance During the Period?

On an absolute return basis, industrials contributed most to performance, supported by strong results in industrial conglomerates, aerospace and defense, air freight & logistics, and machinery holdings. Financials also added meaningfully, driven by banking and insurance. Health care, utilities, and communication services each contributed positively, as did consumer discretionary. Materials and consumer staples detracted materially, weighed down by chemicals, beverages, and food products holdings.

At the country level, Japan, Hong Kong, Mexico, and South Korea were the largest contributors to performance. Switzerland, Singapore, Germany, Belgium, Sweden, Britain, and France also added to returns. The United States, China, the Netherlands, and Finland were the most significant detractors.

Across market capitalization groups, large- to mid-cap holdings drove the bulk of the Fund's return, with mid-cap holdings also contributing meaningfully. Mega-cap holdings added modestly, while smaller-cap holdings detracted slightly.

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 depreciated and offset a portion of those gains.

### Top Equity Performance Contributors

Rubis, Megacable, Jardine Matheson, BAE Systems, Novartis, DB Insurance Inaba Denki Sangyo, DBS Group, US Bancorp, and Safran.

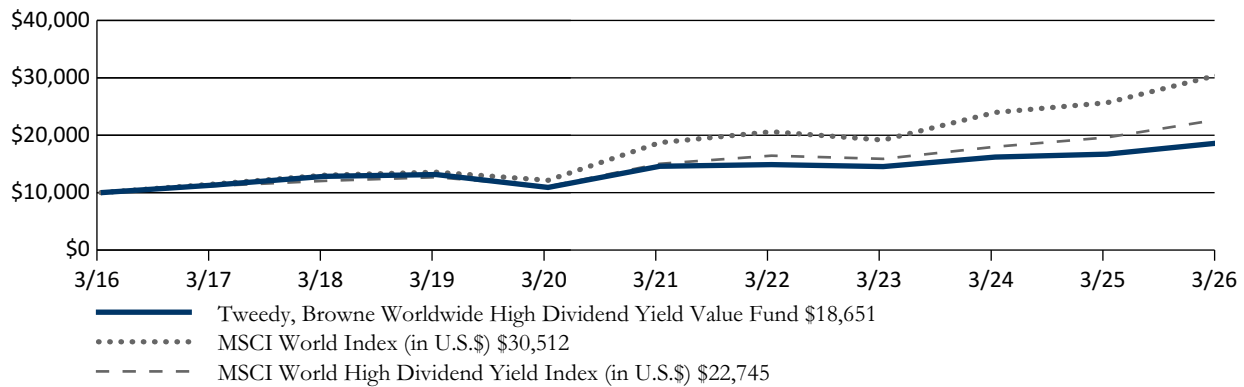
### Top Equity Performance Detractors

FMC Corp, Diageo, Teleperformance, Nestle, Sopra Steria, Breedon Group, SThree, Whitbread, CNH Industrial, and Pets at Home.

## 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
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)	11.63%	5.03%	6.43%
MSCI World Index (in U.S.\$)	18.90%	10.27%	11.80%
MSCI World High Dividend Yield Index (in U.S.\$)	15.92%	8.64%	8.56%

*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/](http://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	\$60,963,178
Total number of portfolio holdings	52
Total advisory fee paid	\$625,712
Portfolio turnover rate as of the end of the reporting period	18%

## What Did the Fund Invest In?

(as of March 31, 2026)

TOP TEN HOLDINGS <sup>1</sup>	SECTOR ALLOCATION	COUNTRY ALLOCATION
Nestlé SA 4.6%	Industrials 30.5%	United Kingdom 21.5%
Roche Holding AG 4.3%	Financials 15.2%	Switzerland 15.1%
Novartis AG 4.0%	Consumer Staples 11.5%	France 12.0%
Rubis SCA 3.9%	Consumer Discretionary 10.0%	Japan 10.0%
Safran SA 3.5%	Health Care 9.3%	United States 5.8%
CNH Industrial NV 3.5%	Materials 8.4%	Singapore 4.6%
Kemira Oyj 3.4%	Utilities 3.9%	Germany 4.3%
DHL Group 3.1%	Communication Services 3.0%	Netherlands 4.2%
Megacable Holdings SAB de CV 3.0%	Information Technology 2.8%	Mexico 4.1%
United Overseas Bank, Ltd. 2.6%	Real Estate 1.3%	Finland 3.4%
	Energy 0.0% <sup>2</sup>	Other Countries (each less than 3.0%) <sup>4</sup> 10.9%
	All Other Assets <sup>3</sup> 4.1%	All Other Assets <sup>3</sup> 4.1%

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

<sup>2</sup> Amount represents less than 0.1% of net assets.

<sup>3</sup> Includes cash and money market funds.

<sup>4</sup> Other Countries each less than 3% includes Belgium, China, Hong Kong, South Korea, Sweden.

## Material Fund Changes

Effective May 27, 2026, the Tweedy, Browne Worldwide High Dividend Yield Value Fund will change its name to Tweedy, Browne . Buybacks . Dividends + Value Fund. This change will be accompanied by certain strategy changes which have been outlined in the sticker to the prospectus dated March 27, 2026.

## 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/](http://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/](http://www.tweedyfunds.com/mutual-funds/worldwide-high-dividend-yield-value-fund-overview/).

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