Tweedy, Browne Fund INC.



Semi-Annual Report

TWEEDY, BROWNE INTERNATIONAL VALUE FUND (TBGVX)

TWEEDY, BROWNE INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (TBCUX)

TWEEDY, BROWNE VALUE FUND (TWEBX)

TWEEDY, BROWNE . BUYBACKS . DIVIDENDS + VALUE FUND (TBHDX)

(FORMERLY, TWEEDY, BROWNE WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND)

September 30, 2026

INVESTMENT TEAM


Olivier Berlage


William H. Browne


Roger R. de Bree*†


Andrew Ewert*


Frank H. Hawrylak, CFA*


Jay Hill, CFA*†


Amelia Koh


Dave Krasne, CFA


Thomas H. Shrager*†


John D. Spears*†


Robert Q. Wyckoff, Jr.*†

* MANAGING DIRECTOR/INVESTMENT COMMITTEE MEMBER
† MANAGEMENT COMMITTEE MEMBER

Tweedy, Browne International Value Fund
Portfolio of Investments 2
Sector Diversification 4
Schedule of Forward Exchange Contracts 5

Tweedy, Browne International Value Fund II - Currency Unhedged
Portfolio of Investments 7
Sector Diversification 9

Tweedy, Browne Value Fund
Portfolio of Investments 10
Sector Diversification 12
Schedule of Forward Exchange Contracts 13

Tweedy, Browne . Buybacks . Dividends + Value Fund
(formerly, Tweedy, Browne Worldwide High Dividend Yield Value Fund)
Portfolio of Investments 15
Sector Diversification 17

Tweedy, Browne Fund Inc.
Statements of Assets and Liabilities 18
Statements of Operations 19
Statements of Changes in Net Assets 20
Financial Highlights 22
Notes to Financial Statements 26
Other Information 37
Investment in the Funds by Managing Directors and Employees of the Investment Adviser 37
Disclosure of Investment Advisory Agreement 37

Portfolio of Investments

September 30, 2026 (Unaudited)

Shares		Value*
COMMON STOCKS—92.4%		
	Belgium—0.6%	
130,000	Azelis Group NV	$1,781,403
926,488	Fagron	24,457,848
		26,239,251
	Canada—3.6%	
251,390	Lassonde Industries, Inc., Class A[a]	41,610,601
348,210	National Bank of Canada	49,815,061
1,926,869	Winpak, Ltd.	58,128,402
		149,554,064
	China—0.5%	
1,000,000	Haitian International Holdings, Ltd.	2,252,148
4,665,400	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B	5,616,521
15,426,780	Uni-President China Holdings, Ltd.	13,762,062
		21,630,731
	Czech Republic—0.1%	
2,800	Philip Morris CR a.s.	2,369,191
	Finland—1.4%	
2,919,753	Kemira Oyj	56,909,727
	France—12.6%	
280,000	Alten SA	25,937,554
481,731	BioMerieux	42,412,521
354,440	Capgemini SE	41,884,894
44,005	LVMH Moet Hennessy Louis Vuitton SE	19,448,746
2,292,291	Rubis SCA	91,639,637
315,965	Safran SA	119,235,265
982,370	Sodexo SA	61,912,115
1,369,597	TotalEnergies SE	117,972,517
		520,443,249
	Germany—7.3%	
2,644,654	DHL AG	170,263,253
1,084,451	Fresenius SE & Co., KGaA	54,843,115
42,354	KSB SE & Co., KGaA	42,257,996
18,683	Rheinmetall AG	20,155,572
572,760	Springer Nature AG & Co., KGaA	13,124,273
		300,644,209
	Hong Kong—2.9%	
4,513,204	Hang Lung Group, Ltd.	7,060,213
10,051,580	Minth Group, Ltd.	29,660,988
6,670,900	Prudential plc	82,038,992
		118,760,193
	Ireland—0.2%	
221,842	Aptiv plc[b]	9,543,643
	Italy—2.4%	
1,581,473	SOL SpA	$101,491,860
	Japan—8.9%	
1,218,825	ADEKA Corp.	35,730,168
1,504,794	Fuso Chemical Co., Ltd.	30,903,035
481,855	Hosokawa Micron Corp.	19,685,284
598,645	Koatsu Gas Kogyo Co., Ltd.	4,584,590
1,958,145	Koito Manufacturing Co., Ltd.	33,979,883
3,173,270	Nakanishi, Inc.	29,206,971
1,804,730	Nifco, Inc.	27,540,200
164,400	Nippon Kanzai Holdings Co., Ltd.	2,979,954
1,357,200	Nippon Sanso Holdings Corp.	47,581,532
37,374	Okamoto Industries, Inc.	1,469,345
5,545	Santec Holdings Corp.	788,515
910,290	Shoei Co., Ltd.	12,208,778
226,685	Shofu, Inc.	3,196,564
2,450,385	Subaru Corp.	39,329,002
2,892,795	Sysmex Corp.	33,738,623
657,770	Taikisha, Ltd.	15,842,402
574,005	Toyota Motor Corp.	10,536,263
69,110	Transcosmos, Inc.	1,538,211
164,305	YAMABIKO Corp.	4,485,672
	Miscellaneous Securities[c]	13,344,897
		368,669,889
	Mexico—2.9%	
874,729	Coca-Cola FEMSA SAB de CV, Sponsored ADR	94,505,721
8,968,667	Megacable Holdings SAB de CV	25,792,043
		120,297,764
	Netherlands—5.1%	
1,170,235	Aalberts NV	56,336,630
1,917,912	Heineken Holding NV	141,856,741
115,251	IMCD NV	12,619,398
		210,812,769
	Philippines—0.1%	
7,836,636	Alliance Global Group, Inc.	1,123,361
5,416,015	Puregold Price Club, Inc.	3,387,836
		4,511,197
	Singapore—3.8%	
4,698,381	United Overseas Bank, Ltd.	157,225,875
	South Korea—5.8%	
132,322	Binggrae Co., Ltd.	8,352,751
276,537	Dentium Co., Ltd.	7,428,196
1,017,582	Hana Financial Group, Inc.	97,151,273
655,110	LG Corp.	53,188,338
367,350	Samsung Electronics Co., Ltd.	72,110,988
		238,231,546
	Sweden—3.0%	
250,406	Autoliv, Inc.	28,017,927
2,184,684	Trelleborg AB, Class B	97,767,490
		125,785,417
	Switzerland—12.1%	
142,761	Coltene Holding AG, Registered	7,861,063

Portfolio of Investments

September 30, 2026 (Unaudited)

Shares		Value*
	Switzerland (continued)	
1,279,479	Nestlé SA, Registered	$116,190,453
859,726	Novartis AG, Registered	122,687,201
62,404	Phoenix Mecano AG, Registered[a]	34,324,800
330,276	Roche Holding AG.	137,377,917
377,500	TX Group AG.	76,680,041
291,502	Vetropack Holding AG, Registered	6,603,295
		501,724,770
	Taiwan—0.2%	
	Miscellaneous Security[c]	9,430,905
	United Kingdom—17.2%	
8,368,530	Autotrader Group plc, 144A[d]	50,205,746
1,573,868	BAE Systems plc	40,814,329
509,255	Berkeley Group Holdings plc[b]	22,575,354
6,757,986	Breedon Group plc	29,446,681
765,834	Bunzl plc.	26,552,718
12,139,951	CNH Industrial NV	155,998,370
1,056,730	Computacenter plc	75,677,113
4,180,528	CVS Group plc[a]	67,267,530
3,643,259	Diageo plc	78,391,869
2,704,933	Grafton Group plc	35,032,085
5,083,505	Inchcape plc.	50,513,803
23,996,321	Johnson Service Group plc[a]	43,927,764
6,200,000	Pets at Home Group plc	17,862,621
16,292,379	Vertu Motors plc[a]	18,786,654
	Miscellaneous Security[c]	517,897
		713,570,534
	United States—1.7%	
1,541,625	Ionis Pharmaceuticals, Inc.[b]	68,833,556
TOTAL COMMON STOCKS		
(Cost $2,078,834,594)		3,826,680,340
PREFERRED STOCK—1.1%		
	Chile—1.1%	
10,881,649	Embotelladora Andina SA, Class A (Cost $25,826,354)	44,502,314
AFFILIATED EXCHANGE TRADED FUND—1.1%		
3,669,670	Tweedy Browne International Insider + Value ETF[a] (Cost $42,433,644)	$47,647,729
REGISTERED INVESTMENT COMPANY—2.2%		
90,996,098	BNY Dreyfus Treasury Securities Cash Management– Institutional Shares 3.70%[e] (Cost $90,996,098)	90,996,098
Face Value		
U.S. TREASURY BILL—1.2%		
$50,000,000	3.726%[f] due 10/08/2026 (Cost $49,964,203)	49,963,030
INVESTMENTS IN SECURITIES (Cost $2,288,054,893)	98.0%	4,059,789,511
UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net)	0.8	32,080,337
OTHER ASSETS AND LIABILITIES (Net)	1.2	49,352,167
NET ASSETS	100.0%	$4,141,222,015

* See Note 2 in Notes to Financial Statements.

(a) "Affiliated company" as defined by the Investment Company Act of 1940. See Note 4.

(b) Non-income producing security.

(c) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of $23,293,699 represents 0.6% of the net assets of the Fund.

(d) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At September 30, 2026, the value of these securities amounted to $50,205,746, or 1.2% of net assets.

(e) Rate disclosed is the 7-day yield at September 30, 2026.

(f) Rate represents annualized yield at date of purchase.

Abbreviations:
ADR — American Depositary Receipt
BNY — The Bank of NewYork Mellon
ETF — Exchange Traded Fund

Sector Diversification

September 30, 2026 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS	
Industrials	23.3%
Health Care	14.5
Consumer Staples	12.1
Consumer Discretionary	9.5
Financials	9.3
Materials	9.3
Information Technology	5.2
Communication Services	4.0
Energy	2.8
Utilities	2.2
Real Estate	0.2
Total Common Stocks	92.4
Affiliated Exchange Traded Fund	1.1
Preferred Stock	1.1
Registered Investment Company	2.2
U.S. Treasury Bill	1.2
Unrealized Appreciation on Forward Contracts	0.8
Other Assets and Liabilities (Net)	1.2
Net Assets	100.0%

Schedule of Forward Exchange Contracts

September 30, 2026 (Unaudited)

Contracts	Forward Exchange Contracts to Buy[a]	Counter-party	Settlement Date	US Dollar Contract Value on Origination Date to be Sold	Value 09/30/26*	Unrealized Appreciation (Depreciation)
1,967,878	Canadian Dollar	NTC	10/30/26	$1,398,736	$1,388,252	$(10,484)
1,967,878	Canadian Dollar	NTC	11/30/26	1,400,921	1,390,204	(10,717)
1,967,878	Canadian Dollar	NTC	12/29/26	1,402,969	1,392,654	(10,315)
137,834,222	Chilean Peso	NTC	10/30/26	143,349	141,732	(1,617)
137,834,222	Chilean Peso	NTC	11/30/26	143,412	141,799	(1,613)
137,834,222	Chilean Peso	NTC	12/29/26	143,501	141,889	(1,612)
149,333	Czech Koruna	NTC	10/30/26	6,981	6,946	(35)
149,333	Czech Koruna	NTC	11/30/26	6,985	6,949	(36)
149,333	Czech Koruna	NTC	12/29/26	6,988	6,959	(29)
8,615,999	Great Britain Pound Sterling	NTC	10/30/26	11,432,397	11,448,112	15,715
8,615,999	Great Britain Pound Sterling	NTC	11/30/26	11,434,542	11,449,034	14,492
8,615,999	Great Britain Pound Sterling	NTC	12/29/26	11,436,455	11,450,620	14,165
50,288,570	Hong Kong Dollar	NTC	10/30/26	6,424,008	6,416,496	(7,512)
50,288,570	Hong Kong Dollar	NTC	11/30/26	6,430,440	6,424,031	(6,409)
2,247,696,363	Japanese Yen	NTC	10/30/26	14,009,084	14,339,092	330,008
946,438,196	Japanese Yen	NTC	11/30/26	6,014,669	6,052,138	37,469
946,438,197	Japanese Yen	NTC	12/29/26	6,029,525	6,069,390	39,865
6,376,826	Mexican Peso	NTC	10/30/26	363,970	353,609	(10,361)
6,157,907	Mexican Peso	NTC	11/30/26	350,727	340,742	(9,985)
6,157,907	Mexican Peso	NTC	12/29/26	349,994	339,966	(10,028)
37,416,197	Philippine Peso	NTC	10/30/26	596,313	596,783	470
37,416,197	Philippine Peso	NTC	11/27/26	595,427	596,354	927
5,966,944	Singapore Dollar	NTC	10/30/26	4,696,239	4,681,403	(14,836)
3,868,334	Singapore Dollar	NTC	11/30/26	3,065,649	3,041,109	(24,540)
10,636,277,223	South Korean Won	NTC	10/30/26	7,346,515	7,862,707	516,192
97,742,175	South Korean Won	NTC	11/30/26	70,682	72,300	1,618
8,156,154	Swedish Krona	NTC	10/30/26	844,738	818,931	(25,807)
2,254,963	Swiss Franc	NTC	10/30/26	2,747,674	2,710,397	(37,277)
2,254,963	Swiss Franc	NTC	11/30/26	2,757,852	2,719,914	(37,938)
2,254,963	Swiss Franc	NTC	12/29/26	2,767,519	2,731,098	(36,421)
56,865	New Taiwan Dollar	NTC	10/30/26	1,758	1,791	33
TOTAL				$104,420,019	$105,133,401	$713,382

Contracts	Forward Exchange Contracts to Sell[a]	Counter-party	Settlement Date	US Dollar Contract Value on Origination Date to be Bought	Value 09/30/26*	Unrealized Appreciation (Depreciation)
74,988,795	Canadian Dollar	NTC	10/30/26	$(53,505,234)	$(52,901,326)	$603,908
74,988,795	Canadian Dollar	NTC	11/30/26	(54,407,160)	(52,975,698)	1,431,462
74,988,795	Canadian Dollar	NTC	12/29/26	(53,438,874)	(53,069,049)	369,825
13,779,794,850	Chilean Peso	NTC	10/30/26	(14,633,189)	(14,169,455)	463,734
13,779,794,850	Chilean Peso	NTC	11/30/26	(15,056,782)	(14,176,160)	880,622
13,779,794,850	Chilean Peso	NTC	12/29/26	(14,382,816)	(14,185,208)	197,608
17,584,000	Czech Koruna	NTC	10/30/26	(829,543)	(817,879)	11,664
17,584,000	Czech Koruna	NTC	11/30/26	(851,674)	(818,221)	33,453
17,584,000	Czech Koruna	NTC	12/29/26	(822,367)	(819,403)	2,964
361,573,275	European Union Euro	NTC	10/30/26	(413,039,740)	(411,209,331)	1,830,409
361,573,275	European Union Euro	NTC	11/30/26	(423,024,831)	(411,715,895)	11,308,936
361,573,275	European Union Euro	NTC	12/29/26	(413,782,307)	(412,334,547)	1,447,760
175,865,637	Great Britain Pound Sterling	NTC	10/30/26	(234,698,323)	(233,673,374)	1,024,949
175,865,637	Great Britain Pound Sterling	NTC	11/30/26	(239,756,881)	(233,692,192)	6,064,689
175,865,637	Great Britain Pound Sterling	NTC	12/29/26	(233,375,810)	(233,724,552)	(348,742)
187,019,060	Hong Kong Dollar	NTC	10/30/26	(23,909,589)	(23,862,422)	47,167
187,019,060	Hong Kong Dollar	NTC	11/30/26	(23,926,341)	(23,890,441)	35,900
136,730,490	Hong Kong Dollar	NTC	12/29/26	(17,483,887)	(17,475,242)	8,645
21,573,286,953	Japanese Yen	NTC	10/30/26	(132,866,470)	(137,625,947)	(4,759,477)
20,272,028,791	Japanese Yen	NTC	11/30/26	(128,233,756)	(129,632,466)	(1,398,710)
20,272,028,789	Japanese Yen	NTC	12/29/26	(129,069,730)	(130,001,987)	(932,257)
728,223,717	Mexican Peso	NTC	10/30/26	(41,406,140)	(40,381,606)	1,024,534
728,004,798	Mexican Peso	NTC	11/30/26	(42,595,623)	(40,283,465)	2,312,158

Schedule of Forward Exchange Contracts

September 30, 2026 (Unaudited)

Contracts	Forward Exchange Contracts to Sell[(a)]	Counter-party	Settlement Date	US Dollar Contract Value on Origination Date to be Bought	Value 09/30/26*	Unrealized Appreciation (Depreciation)
728,004,798	Mexican Peso	NTC	12/29/26	$(41,383,164)	$(40,191,726)	$1,191,438
133,515,331	Philippine Peso	NTC	10/30/26	(2,141,070)	(2,129,550)	11,520
133,515,331	Philippine Peso	NTC	11/27/26	(2,141,088)	(2,128,023)	13,065
96,099,134	Philippine Peso	NTC	12/29/26	(1,525,560)	(1,530,120)	(4,560)
72,997,179	Singapore Dollar	NTC	10/30/26	(56,929,367)	(57,270,387)	(341,020)
70,898,569	Singapore Dollar	NTC	11/30/26	(56,121,237)	(55,737,256)	383,981
67,030,235	Singapore Dollar	NTC	12/29/26	(52,703,081)	(52,820,181)	(117,100)
123,594,849,220	South Korean Won	NTC	10/30/26	(85,233,783)	(91,365,625)	(6,131,842)
113,056,314,172	South Korean Won	NTC	11/30/26	(81,829,443)	(83,627,720)	(1,798,277)
112,958,571,993	South Korean Won	NTC	12/29/26	(82,668,074)	(83,620,367)	(952,293)
346,053,946	Swedish Krona	NTC	10/30/26	(35,793,035)	(34,746,079)	1,046,956
337,897,792	Swedish Krona	NTC	11/30/26	(35,638,730)	(33,987,495)	1,651,235
337,897,792	Swedish Krona	NTC	12/29/26	(34,317,878)	(34,062,408)	255,470
143,366,368	Swiss Franc	NTC	10/30/26	(177,250,692)	(172,321,975)	4,928,717
143,366,368	Swiss Franc	NTC	11/30/26	(180,414,122)	(172,927,034)	7,487,088
143,366,368	Swiss Franc	NTC	12/29/26	(175,777,444)	(173,638,085)	2,139,359
96,717,990	New Taiwan Dollar	NTC	10/30/26	(3,016,958)	(3,045,900)	(28,942)
96,661,126	New Taiwan Dollar	NTC	11/30/26	(3,045,383)	(3,050,739)	(5,356)
96,661,125	New Taiwan Dollar	NTC	12/29/26	(3,034,389)	(3,058,074)	(23,685)
TOTAL				$(3,816,061,565)	$(3,784,694,610)	$31,366,955
Unrealized Appreciation on Forward Contracts (Net)						$32,080,337

* See Note 2 in Notes to Financial Statements.

[(a)] Primary risk exposure being hedged against is currency risk. All counter currency is in United States Dollars.

Counterparty Abbreviations:

NTC — Northern Trust Company

Portfolio of Investments

September 30, 2026 (Unaudited)

Shares		Value*
COMMON STOCKS—93.8%		
	Belgium—2.7%	
174,634	Azelis Group NV	$2,393,026
79,510	Fagron	2,098,941
		4,491,967
	Canada—5.5%	
67,480	E-L Financial Corp., Ltd.	832,241
21,490	Lassonde Industries, Inc., Class A.	3,557,070
154,890	Winpak, Ltd.	4,672,611
		9,061,922
	Finland—3.1%	
262,373	Kemira Oyj	5,113,986
	France—14.0%	
15,005	Alten SA	1,389,975
26,270	Arkema SA	1,650,229
19,425	BioMerieux	1,710,214
13,775	Capgemini SE.	1,627,820
1,760	LVMH Moet Hennessy Louis Vuitton SE	777,862
123,575	Rubis SCA.	4,940,197
10,891	Safran SA	4,109,921
46,105	Sodexo SA.	2,905,685
46,997	TotalEnergies SE	4,048,165
		23,160,068
	Germany—4.1%	
85,164	DHL AG	5,482,872
758	Rheinmetall AG	817,745
22,185	Springer Nature AG & Co., KGaA.	508,349
		6,808,966
	Hong Kong—2.6%	
405,630	Minth Group, Ltd.	1,196,965
247,308	Prudential plc	3,041,403
		4,238,368
	Ireland—0.2%	
8,685	Aptiv plc[a]	373,629
	Italy—1.1%	
28,467	SOL SpA	1,826,885
	Japan—16.2%	
103,690	ADEKA Corp.	3,039,699
59,753	Fuso Chemical Co., Ltd.	1,227,111
223,260	Inaba Denki Sangyo Co., Ltd.	4,409,974
21,260	Koatsu Gas Kogyo Co., Ltd.	162,815
89,190	Koito Manufacturing Co., Ltd.	1,547,723
142,600	Nakanishi, Inc.	1,312,499
96,160	Nifco, Inc.	1,467,403
65,255	Nihon Nohyaku Co., Ltd.	459,393
59,015	Nippon Sanso Holdings Corp.	2,068,983
19,632	Okamoto Industries, Inc.	771,825
12,555	Santec Holdings Corp.	1,785,358
43,165	Shoei Co., Ltd.	578,927
35,805	Shofu, Inc.	504,899
142,920	Subaru Corp.	$2,293,885
161,875	Sysmex Corp.	1,887,945
88,120	Taikisha, Ltd.	2,122,372
22,420	Toyota Motor Corp.	411,535
	Miscellaneous Securities[b]	650,937
		26,703,283
	Mexico—1.5%	
15,187	Coca-Cola FEMSA SAB de CV, Sponsored ADR	1,640,803
279,830	Megacable Holdings SAB de CV	804,734
		2,445,537
	Netherlands—3.0%	
37,313	Aalberts NV	1,796,296
41,905	Heineken Holding NV.	3,099,468
		4,895,764
	Philippines—0.2%	
654,985	Puregold Price Club, Inc.	409,707
	Singapore—3.5%	
173,282	United Overseas Bank, Ltd.	5,798,681
	South Korea—4.5%	
11,120	Dentium Co., Ltd.	298,700
24,303	Hana Financial Group, Inc.	2,320,272
25,483	LG Corp.	2,068,963
14,275	Samsung Electronics Co., Ltd.	2,802,190
		7,490,125
	Sweden—2.7%	
12,705	Autoliv, Inc.	1,421,562
66,474	Trelleborg AB, Class B	2,974,799
		4,396,361
	Switzerland—6.4%	
32,405	Nestlé SA, Registered	2,942,722
18,683	Novartis AG, Registered	2,666,158
11,010	Roche Holding AG.	4,579,597
15,528	Vetropack Holding AG, Registered.	351,750
		10,540,227
	Taiwan—0.3%	
	Miscellaneous Security[b]	416,181
	United Kingdom—20.9%	
325,310	Autotrader Group plc, 144A[c]	1,951,649
60,877	BAE Systems plc	1,578,693
57,730	Berkeley Group Holdings plc[a]	2,559,180
371,955	Breedon Group plc	1,620,726
29,190	Bunzl plc.	1,012,065
564,432	CNH Industrial NV	7,252,951
40,702	Computacenter plc	2,914,850
201,529	CVS Group plc	3,242,738
70,793	Diageo plc	1,523,250
129,854	Grafton Group plc	1,681,763
197,085	Inchcape plc.	1,958,395

Portfolio of Investments

September 30, 2026 (Unaudited)

Shares		Value*
	United Kingdom (continued)	
1,504,280	Johnson Service Group plc	$2,753,741
587,870	Pets at Home Group plc	1,693,694
2,363,589	Vertu Motors plc	2,725,442
		34,469,137
	United States—1.3%	
47,292	Ionis Pharmaceuticals, Inc.[a]	2,111,588
TOTAL COMMON STOCKS (Cost $103,586,549)		154,752,382
PREFERRED STOCKS—1.1%		
	Chile—0.7%	
301,231	Embotelladora Andina SA, Class A (Cost $839,197)	1,231,934
	Germany—0.4%	
648	KSB SE & Co., KGaA (Cost $341,191)	608,831
TOTAL PREFERRED STOCKS (Cost $1,180,388)		1,840,765
REGISTERED INVESTMENT COMPANY—1.2%		
2,036,015	BNY Dreyfus Government Securities Cash Management–Institutional Shares 3.68%[d] (Cost $2,036,015)	$2,036,015
INVESTMENTS IN SECURITIES (Cost $106,802,952)	96.1%	158,629,162
OTHER ASSETS AND LIABILITIES (Net)	3.9	6,414,992
NET ASSETS	100.0%	$165,044,154

* See Note 2 in Notes to Financial Statements.

(a) Non-income producing security.

(b) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of $1,067,118 represents 0.7% of the net assets of the Fund.

(c) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At September 30, 2026, the value of these securities amounted to $1,951,649, or 1.2% of net assets.

(d) Rate disclosed is the 7-day yield at September 30, 2026.

Abbreviations:
ADR — American Depositary Receipt
BNY — The Bank of NewYork Mellon

Sector Diversification

September 30, 2026 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS	
Industrials	24.5%
Materials	14.3
Consumer Discretionary	13.5
Health Care	12.4
Consumer Staples	8.0
Financials	7.3
Information Technology	6.4
Utilities	3.0
Energy	2.4
Communication Services	2.0
Total Common Stocks	93.8
Preferred Stocks	1.1
Registered Investment Company	1.2
Other Assets and Liabilities (Net)	3.9
Net Assets	100.0%

Portfolio of Investments

September 30, 2026 (Unaudited)

Shares		Value*
COMMON STOCKS—94.3%		
	Belgium—1.7%	
468,965	Azelis Group NV	$6,426,272
66,181	Fagron	1,747,076
		8,173,348
	Canada—1.8%	
18,010	Lassonde Industries, Inc., Class A	2,981,053
180,543	Winpak, Ltd.	5,446,492
		8,427,545
	China—1.6%	
231,680	Baidu, Inc., Class A[a]	2,515,823
1,006,590	Haitian International Holdings, Ltd.	2,266,989
345,561	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B.	416,009
2,349,905	Uni-President China Holdings, Ltd.	2,096,325
		7,295,146
	Finland—1.2%	
276,019	Kemira Oyj	5,379,964
	France—13.9%	
73,222	Alten SA	6,782,856
61,785	Arkema SA	3,881,212
55,905	BioMerieux	4,921,983
39,420	Capgemini SE	4,658,341
5,075	LVMH Moet Hennessy Louis Vuitton SE	2,242,981
231,766	Rubis SCA	9,265,382
31,707	Safran SA	11,965,226
142,526	Sodexo SA	8,982,447
151,650	TotalEnergies SE	13,062,625
		65,763,053
	Germany—4.3%	
190,881	DHL AG	12,288,950
94,730	Fresenius SE & Co., KGaA	4,790,708
1,783	Rheinmetall AG	1,923,534
62,980	Springer Nature AG & Co., KGaA	1,443,129
		20,446,321
	Hong Kong—2.5%	
1,173,790	Minth Group, Ltd.	3,463,711
692,967	Prudential plc	8,522,136
		11,985,847
	Ireland—0.2%	
25,605	Aptiv plc[a]	1,101,527
	Japan—9.6%	
110,975	ADEKA Corp.	3,253,261
172,035	Fuso Chemical Co., Ltd.	3,532,978
37,260	Hosokawa Micron Corp.	1,522,188
73,190	Inaba Denki Sangyo Co., Ltd.	1,445,696
67,415	Koatsu Gas Kogyo Co., Ltd.	516,283
	Japan (continued)	
160,830	Koito Manufacturing Co., Ltd.	$2,790,899
332,480	Nakanishi, Inc.	3,060,166
172,320	Nifco, Inc.	2,629,605
185,795	Nihon Nohyaku Co., Ltd.	1,307,991
139,680	Nippon Sanso Holdings Corp.	4,896,985
28,005	Okamoto Industries, Inc.	1,101,006
99,420	Shoei Co., Ltd.	1,333,418
4,045	Shofu, Inc.	57,040
250,250	Subaru Corp.	4,016,545
454,800	Sysmex Corp.	5,304,325
77,040	Taikisha, Ltd.	1,855,510
65,670	Toyota Motor Corp.	1,205,419
48,760	Transcosmos, Inc.	1,085,272
99,120	YAMABIKO Corp.	2,706,063
	Miscellaneous Securities[b]	1,832,206
		45,452,856
	Mexico—1.1%	
48,880	Coca-Cola FEMSA SAB de CV, Sponsored ADR	5,280,995
	Netherlands—2.8%	
113,350	Aalberts NV	5,456,816
107,573	Heineken Holding NV	7,956,546
		13,413,362
	Philippines—0.4%	
6,402,391	Alliance Global Group, Inc.	917,766
1,830,095	Puregold Price Club, Inc.	1,144,765
		2,062,531
	Singapore—2.6%	
371,712	United Overseas Bank, Ltd.	12,438,911
	South Korea—5.0%	
27,774	Dentium Co., Ltd.	746,051
95,475	Hana Financial Group, Inc.	9,115,254
70,858	LG Corp.	5,752,956
41,225	Samsung Electronics Co., Ltd.	8,092,488
		23,706,749
	Sweden—1.7%	
26,854	Autoliv, Inc.	3,004,694
111,490	Trelleborg AB, Class B	4,989,324
		7,994,018
	Switzerland—7.2%	
111,780	Nestlé SA, ADR	10,147,389
50,749	Novartis AG, Registered	7,242,136
36,998	Roche Holding AG.	15,389,275
46,164	Vetropack Holding AG, Registered.	1,045,737
		33,824,537
	Taiwan—0.3%	
	Miscellaneous Security[b]	1,177,524

Portfolio of Investments

September 30, 2026 (Unaudited)

Shares		Value*
	United Kingdom—16.3%	
948,052	Autotrader Group plc, 144A[c]	$5,687,696
277,290	BAE Systems plc	7,190,823
53,240	Berkeley Group Holdings plc[a]	2,360,138
1,023,898	Breedon Group plc	4,461,447
85,448	Bunzl plc	2,962,622
1,388,915	CNH Industrial NV	17,847,558
124,694	Computacenter plc	8,929,889
421,886	CVS Group plc	6,788,432
58,610	Diageo plc, Sponsored ADR	5,017,016
223,196	Grafton Group plc	2,890,652
282,425	Inchcape plc	2,806,402
3,392,036	Johnson Service Group plc	6,209,475
1,396,111	Pets at Home Group plc	4,022,291
		77,174,441
	United States—20.1%	
21,073	Alphabet, Inc., Class A	7,250,798
1,254	AutoZone, Inc.[a]	3,548,845
76,115	Bank of America Corp.	4,142,939
14	Berkshire Hathaway, Inc., Class A[a]	10,458,070
15,000	Berkshire Hathaway, Inc., Class B[a]	7,469,250
372,000	Envista Holdings Corp.[a]	8,730,840
5,666	FedEx Corp.	1,615,320
159,970	Ionis Pharmaceuticals, Inc.[a]	7,142,661
14,885	Jazz Pharmaceuticals plc[a]	3,446,175
22,351	Johnson & Johnson	5,917,204
102,497	Truist Financial Corp.	4,745,611
122,928	U-Haul Holding Co.	6,496,745
8,056	UniFirst Corp.	2,018,189
9,238	Vertex Pharmaceuticals, Inc.[a]	4,829,719
104,621	Wells Fargo & Co.	8,374,911
123,405	Zoetis, Inc.	8,617,371
		94,804,648
	TOTAL COMMON STOCKS (Cost $276,775,127)	445,903,323

Shares		Value*
	REGISTERED INVESTMENT COMPANY—4.9%	
23,113,647	BNY Dreyfus Government Securities Cash Management–Institutional Shares 3.68%[d] (Cost $23,113,647)	$23,113,647
	INVESTMENTS IN SECURITIES (Cost $299,888,774) 99.2%	469,016,970
	UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net) 0.3	1,582,121
	OTHER ASSETS AND LIABILITIES (Net) 0.5	2,342,894
	NET ASSETS 100.0%	$472,941,985

* See Note 2 in Notes to Financial Statements.

(a) Non-income producing security.

(b) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of $3,009,730 represents 0.6% of the net assets of the Fund.

(c) The resale of such security is exempt from registration under Rule144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At September 30, 2026, the value of these securities amounted to $5,687,696, or 1.2% of net assets.

(d) Rate disclosed is the 7-day yield at September 30, 2026.

Abbreviations:
ADR — American Depositary Receipt
BNY — The Bank of NewYork Mellon

Sector Diversification

September 30, 2026 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS	
Industrials	22.9%
Health Care	18.8
Financials	13.8
Consumer Discretionary	9.4
Materials	7.7
Consumer Staples	7.3
Information Technology	6.0
Communication Services	3.6
Energy	2.8
Utilities	2.0
Total Common Stocks	94.3
Registered Investment Company	4.9
Unrealized Appreciation on Forward Contracts	0.3
Other Assets and Liabilities (Net)	0.5
Net Assets	100.0%

Schedule of Forward Exchange Contracts

September 30, 2026 (Unaudited)

Contracts	Forward Exchange Contracts to Buy[a]	Counter-party	Settlement Date	US Dollar Contract Value on Origination Date to be Sold	Value 09/30/26*	Unrealized Appreciation (Depreciation)
125,825	Canadian Dollar	NTC	10/30/26	$89,435	$88,764	$(671)
125,825	Canadian Dollar	NTC	11/30/26	89,574	88,889	(685)
125,825	Canadian Dollar	NTC	12/29/26	89,705	89,046	(659)
597,510	Great Britain Pound Sterling	NTC	10/30/26	792,824	793,914	1,090
597,510	Great Britain Pound Sterling	NTC	11/30/26	792,973	793,978	1,005
597,510	Great Britain Pound Sterling	NTC	12/29/26	793,106	794,088	982
3,697,533	Hong Kong Dollar	NTC	10/30/26	472,191	471,782	(409)
3,697,533	Hong Kong Dollar	NTC	11/30/26	472,662	472,335	(327)
389,805	Hong Kong Dollar	NTC	12/29/26	49,851	49,820	(31)
76,369,667	Japanese Yen	NTC	10/30/26	482,357	487,198	4,841
66,919,998	Japanese Yen	NTC	11/30/26	425,280	427,930	2,650
66,919,998	Japanese Yen	NTC	12/29/26	426,331	429,150	2,819
774,406	Mexican Peso	NTC	10/30/26	44,015	42,943	(1,072)
724,766	Philippine Peso	NTC	10/30/26	11,553	11,560	7
724,766	Philippine Peso	NTC	11/27/26	11,537	11,552	15
593,908	Philippine Peso	NTC	12/29/26	9,410	9,456	46
472,074	Singapore Dollar	NTC	10/30/26	371,542	370,369	(1,173)
306,043	Singapore Dollar	NTC	11/30/26	242,539	240,597	(1,942)
1,133,478,664	South Korean Won	NTC	10/30/26	782,563	837,907	55,344
416,229	Swedish Krona	NTC	10/30/26	43,109	41,792	(1,317)
319,227	Swiss Franc	NTC	10/30/26	388,978	383,701	(5,277)
319,227	Swiss Franc	NTC	11/30/26	390,419	385,048	(5,371)
319,227	Swiss Franc	NTC	12/29/26	391,788	386,631	(5,157)
542,605	New Taiwan Dollar	NTC	10/30/26	16,982	17,088	106
542,605	New Taiwan Dollar	NTC	11/30/26	16,984	17,125	141
542,605	New Taiwan Dollar	NTC	12/29/26	16,987	17,166	179
TOTAL				$7,714,695	$7,759,829	$45,134

Contracts	Forward Exchange Contracts to Sell[a]	Counter-party	Settlement Date	US Dollar Contract Value on Origination Date to be Bought	Value 09/30/26*	Unrealized Appreciation (Depreciation)
4,193,361	Canadian Dollar	NTC	10/30/26	$(2,993,268)	$(2,958,234)	$35,034
4,193,361	Canadian Dollar	NTC	11/30/26	(3,042,453)	(2,962,392)	80,061
4,193,361	Canadian Dollar	NTC	12/29/26	(2,988,293)	(2,967,612)	20,681
33,493,788	European Union Euro	NTC	10/30/26	(38,292,994)	(38,091,748)	201,246
33,493,788	European Union Euro	NTC	11/30/26	(39,188,798)	(38,138,673)	1,050,125
33,493,788	European Union Euro	NTC	12/29/26	(38,330,079)	(38,195,980)	134,099
16,820,176	Great Britain Pound Sterling	NTC	10/30/26	(22,444,638)	(22,349,035)	95,603
16,820,176	Great Britain Pound Sterling	NTC	11/30/26	(22,930,887)	(22,350,835)	580,052
16,820,176	Great Britain Pound Sterling	NTC	12/29/26	(22,320,576)	(22,353,930)	(33,354)
30,897,216	Hong Kong Dollar	NTC	10/30/26	(3,950,089)	(3,942,286)	7,803
30,897,216	Hong Kong Dollar	NTC	11/30/26	(3,953,044)	(3,946,914)	6,130
27,589,488	Hong Kong Dollar	NTC	12/29/26	(3,527,861)	(3,526,156)	1,705
2,452,234,804	Japanese Yen	NTC	10/30/26	(15,108,625)	(15,643,936)	(535,311)
2,442,785,135	Japanese Yen	NTC	11/30/26	(15,452,272)	(15,620,748)	(168,476)
2,442,785,136	Japanese Yen	NTC	12/29/26	(15,552,939)	(15,665,276)	(112,337)
32,318,285	Mexican Peso	NTC	10/30/26	(1,839,275)	(1,792,120)	47,155
31,543,878	Mexican Peso	NTC	11/30/26	(1,844,632)	(1,745,451)	99,181
31,543,879	Mexican Peso	NTC	12/29/26	(1,793,095)	(1,741,476)	51,619
44,160,825	Philippine Peso	NTC	10/30/26	(707,267)	(704,357)	2,910
44,160,826	Philippine Peso	NTC	11/27/26	(707,149)	(703,854)	3,295
44,029,967	Philippine Peso	NTC	12/29/26	(698,091)	(701,058)	(2,967)
5,775,165	Singapore Dollar	NTC	10/30/26	(4,503,962)	(4,530,942)	(26,980)
5,609,134	Singapore Dollar	NTC	11/30/26	(4,440,027)	(4,409,649)	30,378
5,303,091	Singapore Dollar	NTC	12/29/26	(4,169,600)	(4,178,864)	(9,264)
12,358,225,229	South Korean Won	NTC	10/30/26	(8,526,836)	(9,135,631)	(608,795)
11,224,746,566	South Korean Won	NTC	11/30/26	(8,124,697)	(8,302,942)	(178,245)
11,224,746,569	South Korean Won	NTC	12/29/26	(8,214,797)	(8,309,395)	(94,598)
17,660,016	Swedish Krona	NTC	10/30/26	(1,826,610)	(1,773,181)	53,429

Schedule of Forward Exchange Contracts

September 30, 2026 (Unaudited)

Contracts	Forward Exchange Contracts to Sell[a]	Counter-party	Settlement Date	US Dollar Contract Value on Origination Date to be Bought	Value 09/30/26*	Unrealized Appreciation (Depreciation)
17,243,787	Swedish Krona	NTC	11/30/26	$(1,818,735)	$(1,734,469)	$84,266
17,243,787	Swedish Krona	NTC	12/29/26	(1,751,329)	(1,738,292)	13,037
7,079,385	Swiss Franc	NTC	10/30/26	(8,754,057)	(8,509,204)	244,853
7,079,385	Swiss Franc	NTC	11/30/26	(8,908,827)	(8,539,082)	369,745
7,079,385	Swiss Franc	NTC	12/29/26	(8,679,834)	(8,574,193)	105,641
13,332,581	New Taiwan Dollar	NTC	10/30/26	(412,283)	(419,877)	(7,594)
13,332,580	New Taiwan Dollar	NTC	11/30/26	(420,856)	(420,792)	64
13,332,580	New Taiwan Dollar	NTC	12/29/26	(418,600)	(421,804)	(3,204)
TOTAL				$(328,637,375)	$(327,100,388)	$1,536,987
Unrealized Appreciation on Forward Contracts (Net)						$1,582,121

* See Note 2 in Notes to Financial Statements.

[a] Primary risk exposure being hedged against is currency risk. All counter currency is in United States Dollars.

Counterparty Abbreviations:

NTC — Northern Trust Company

Portfolio of Investments

September 30, 2026 (Unaudited)

Shares		Value*
COMMON STOCKS—96.5%		
	Belgium—1.5%	
4,835	KBC Group NV	$713,994
	Canada—1.2%	
10,205	Winpak, Ltd.	307,857
	Miscellaneous Security[a]	252,425
		560,282
	Finland—3.0%	
74,175	Kemira Oyj	1,445,766
	France—10.0%	
8,826	Arkema SA	554,432
5,260	Capgemini SE	621,585
30,915	Rubis SCA	1,235,899
3,145	Safran SA	1,186,824
18,195	Sodexo SA	1,146,707
		4,745,447
	Germany—6.0%	
28,545	DHL AG	1,837,732
1,154	Muenchener Rueckversicherungs AG, Registered	657,024
15,135	Springer Nature AG & Co., KGaA	346,805
		2,841,561
	Greece—0.5%	
8,900	JUMBO SA	250,794
	Hong Kong—1.5%	
8,810	Jardine Matheson Holdings, Ltd.	469,256
74,600	Minth Group, Ltd.	220,136
		689,392
	Indonesia—0.5%	
925,925	Astra International Tbk PT	237,719
	Japan—11.0%	
42,370	ADEKA Corp.	1,242,087
49,105	Isuzu Motors, Ltd.	654,976
17,650	Koito Manufacturing Co., Ltd.	306,282
21,010	Sega Sammy Holdings, Inc.	443,563
28,470	Shoei Co., Ltd.	381,839
64,635	Subaru Corp.	1,037,400
19,470	Suzuken Co., Ltd.	321,387
9,875	Toyo Tire Corp.	242,815
13,265	Toyota Motor Corp.	243,488
	Miscellaneous Securities[a]	320,712
		5,194,549
	Mexico—1.1%	
179,704	Megacable Holdings SAB de CV	516,792
	Netherlands—5.7%	
36,370	Aalberts NV	1,750,899
12,645	Heineken Holding NV	935,277
		2,686,176
	Singapore—6.8%	
22,336	DBS Group Holdings, Ltd.	$1,353,201
55,229	United Overseas Bank, Ltd.	1,848,174
		3,201,375
	South Korea—0.6%	
1,910	Krafton, Inc.	273,918
	Sweden—3.0%	
31,750	Trelleborg AB, Class B	1,420,855
	Switzerland—11.7%	
14,940	Nestlé SA, Registered	1,356,713
12,522	Novartis AG, Registered	1,786,952
5,785	Roche Holding AG.	2,406,264
		5,549,929
	Thailand—0.6%	
406,995	Bangkok Life Assurance Public Co., Ltd.	276,849
	United Kingdom—29.5%	
51,470	Autotrader Group plc, 144A[b]	308,787
40,276	BAE Systems plc	1,044,457
6,615	Berkeley Group Holdings plc[c]	293,244
223,580	Breedon Group plc	974,209
47,245	Bunzl plc.	1,638,061
192,430	CNH Industrial NV	2,472,725
16,000	Computacenter plc	1,145,831
39,705	CVS Group plc	638,880
68,020	Diageo plc	1,463,584
40,695	Grafton Group plc	527,048
11,180	Hikma Pharmaceuticals plc	239,170
133,180	Inchcape plc.	1,323,384
648,860	Johnson Service Group plc	1,187,806
87,589	Pets at Home Group plc.	252,350
15,410	Whitbread plc	486,013
		13,995,549
	United States—2.3%	
20,575	Albertsons Cos., Inc., Class A	238,876
11,435	Alliance Resource Partners LP	277,756
4,535	Euronet Worldwide, Inc.[c]	285,116
4,040	Zoetis, Inc.	282,113
		1,083,861
TOTAL COMMON STOCKS		
(Cost $31,057,541)		45,684,808

Portfolio of Investments

September 30, 2026 (Unaudited)

Shares			Value*
REGISTERED INVESTMENT COMPANY—2.9%			
1,373,999	BNY Dreyfus Government Securities Cash Management–Institutional Shares 3.68%[d] (Cost $1,373,999)		$1,373,999
INVESTMENTS IN SECURITIES (Cost $32,431,540)		99.4%	47,058,807
OTHER ASSETS AND LIABILITIES (Net)		0.6	304,383
NET ASSETS		100.0%	$47,363,190

* See Note 2 in Notes to Financial Statements.

(a) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of $573,137 represents 1.2% of the net assets of the Fund.

(b) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At September 30, 2026, the value of these securities amounted to $308,787, or 0.7% of net assets.

(c) Non-income producing security.

(d) Rate disclosed is the 7-day yield at September 30, 2026.

Abbreviations:
BNY — The Bank of New York Mellon

Sector Diversification

September 30, 2026 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS	
Industrials	29.1%
Consumer Discretionary	15.4
Health Care	12.0
Financials	10.8
Materials	10.1
Consumer Staples	8.4
Information Technology	4.4
Communication Services	3.1
Utilities	2.6
Energy	0.6
Total Common Stocks	96.5
Registered Investment Company	2.9
Other Assets and Liabilities (Net)	0.6
Net Assets	100.0%

Statements of Assets and Liabilities
September 30, 2026 (Unaudited)

	International Value Fund	International Value Fund II - Currency Unhedged	Value Fund	Buybacks . Dividends + Value Fund
ASSETS				
Investments in securities, at cost[a]	$2,288,054,893	$106,802,952	$ 299,888,774	$32,431,540
Investments in securities of unaffiliated issuers, at value	$3,806,224,433	$158,629,162	$ 469,016,970	$47,058,807
Investments in securities of affiliated issuers, at value	253,565,078	—	—	—
Cash	67,201	5,009,826	—	—
Cash segregated as collateral	13,912,284	—	1,549,628	—
Dividends and interest receivable	8,446,147	455,819	913,197	100,941
Receivable for investment securities sold	2,041,583	—	328	—
Recoverable foreign withholding taxes	31,818,909	1,427,098	1,218,395	526,176
Receivable for Fund shares sold	468,728	—	111,471	—
Unrealized appreciation of forward exchange contracts (Note 2)	49,180,170	—	3,387,337	—
Prepaid expense	162,854	7,862	17,927	15,296
Total Assets	$4,165,887,387	$165,529,767	$ 476,215,253	$47,701,220
LIABILITIES				
Unrealized depreciation of forward exchange contracts (Note 2)	$ 17,099,833	$ —	$ 1,805,216	$ —
Payable for Fund shares redeemed	2,671,130	236,490	882,429	236,665
Investment advisory fee payable (Note 3)	2,673,853	107,853	309,475	31,676
Payable for investment securities purchased	746,625	—	—	8,721
Shareholder servicing and administration fees payable (Note 3)	9,665	2,085	14	75
Directors' fees payable	74,853	6,271	11,954	1,837
Due to custodian	—	—	75,499	—
Transfer agent fees payable	279,098	9,176	—	4,746
Fund administration and accounting fees payable	185,491	6,626	20,650	1,731
Audit fees payable	110,230	4,365	11,657	1,606
Tax preparation fees payable	169,951	54,512	52,731	10,746
Legal fees payable	84,559	6,875	8,622	1,698
Accrued expenses and other payables	560,084	51,360	95,021	38,529
Total Liabilities	24,665,372	485,613	3,273,268	338,030
NET ASSETS	$4,141,222,015	$165,044,154	$ 472,941,985	$47,363,190
NET ASSETS consists of				
Paid-in capital	1,772,700,351	99,113,644	259,164,351	27,362,863
Total distributable earnings	2,368,521,664	65,930,510	213,777,634	20,000,327
Total Net Assets	$4,141,222,015	$165,044,154	$ 472,941,985	$47,363,190
CAPITAL STOCK (common stock outstanding)	130,085,421	8,992,541	21,338,130	7,339,634
NET ASSET VALUE offering price per share	$ 31.83	$ 18.35	$ 22.16	$ 6.45

[a] Includes investments in securities of affiliated issuers, at cost for International Value Fund, International Value FundII - Currency Unhedged, Value Fund and Buybacks . Dividends + Value Fund of $195,589,277, $0, $0 and $0, respectively (Note 4).

Statements of Operations
For the Six Months Ended September 30, 2026 (Unaudited)

	International Value Fund	International Value Fund II - Currency Unhedged	Value Fund	Buybacks . Dividends + Value Fund
INVESTMENT INCOME				
Dividends[a]	$ 81,653,958	$ 2,894,992	$ 7,433,148	$1,473,832
Less foreign withholding taxes	(6,512,145)	(211,145)	(419,738)	(88,717)
Interest	938,447	—	27,402	—
Total Investment Income	76,080,260	2,683,847	7,040,812	1,385,115
EXPENSES				
Investment advisory fee (Note 3)	26,651,224	1,039,567	2,995,773	379,018
Transfer agent fees (Note 3)	1,135,244	29,748	77,694	21,832
Fund administration and accounting fees (Note 3)	569,414	22,211	64,005	8,097
Shareholder servicing and administration fees (Note 3)	486,317	20,384	52,546	7,141
Custodian fees (Note 3)	468,972	18,299	55,767	8,679
Directors' fees and expenses (Note 3)	386,825	17,866	52,737	6,591
Legal fees	378,042	13,532	43,019	6,124
Tax preparation fees	113,493	43,488	44,377	2,080
Audit fees	110,230	4,365	11,649	1,606
ReFlow fees (Note 6)	30,225	352	28,330	7,685
Registration fees	25,610	10,682	7,795	20,857
Other	426,473	32,357	59,787	20,020
Total expenses before waivers	30,782,069	1,252,851	3,493,479	489,730
Investment advisory fees waived (Note 3)	(184,450)	(51,194)	(37,406)	(51,617)
Net Expenses	30,597,619	1,201,657	3,456,073	438,113
NET INVESTMENT INCOME	45,482,641	1,482,190	3,584,739	947,002
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Securities[a][b]	137,237,701	5,239,862	22,417,991	6,127,238
Forward exchange contracts	83,475,834	—	6,041,145	—
Foreign currencies and net other assets	(957,705)	(58,516)	(87,322)	(3,394)
Net realized gain	219,755,830	5,181,346	28,371,814	6,123,844
Net unrealized appreciation (depreciation) of:				
Securities[c]	155,214,169	8,319,896	11,106,662	(578,078)
Forward exchange contracts	(44,319,610)	—	(4,269,461)	—
Foreign currencies and net other assets	(764,824)	(29,946)	(25,081)	(16,967)
Net change in unrealized appreciation (depreciation)	110,129,735	8,289,950	6,812,120	(595,045)
NET REALIZED AND UNREALIZED GAIN (LOSS)	329,885,565	13,471,296	35,183,934	5,528,799
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$375,368,206	$14,953,486	$38,768,673	$6,475,801

(a) Dividends and Net realized gain (loss) on securities from affiliated issuers for International Value Fund were $3,297,030 and $18,501, respectively (Note 4).

(b) Net realized gain (loss) on securities includes realized gains of $8,085,883, $95,371, $13,592,844, and $2,384,538 for International Value Fund, International Value Fund II - Currency Unhedged, Value Fund and Buybacks . Dividends + Value Fund, respectively, for redemption-in-kind activities, which will not be recognized by the Funds for tax purposes (Note 6).

(c) Net change in unrealized appreciation (depreciation) of securities from affiliated issuers for International Value Fund was $22,905,773 (Note 4).

Statements of Changes in Net Assets

	International Value Fund		International Value Fund II – Currency Unhedged	
	Six Months Ended 9/30/2026 (Unaudited)	Year Ended 3/31/2026	Six Months Ended 9/30/2026 (Unaudited)	Year Ended 3/31/2026
INVESTMENT ACTIVITIES:				
Net investment income	$ 45,482,641	$ 73,181,271	$ 1,482,190	$ 2,766,674
Net realized gain	219,755,830	756,817,866	5,181,346	17,710,513
Net change in unrealized appreciation (depreciation)	110,129,735	(59,927,025)	8,289,950	10,291,977
Net increase in net assets resulting from operations	375,368,206	770,072,112	14,953,486	30,769,164
DISTRIBUTIONS:				
Distributions to shareholders	—	(470,406,328)	—	(12,299,899)
CAPITAL STOCK TRANSACTIONS:				
Net decrease in net assets from Fund share transactions (Note 5)	(363,517,822)	(702,289,157)	(6,902,167)	(42,449,741)
Net increase (decrease) in net assets	11,850,384	(402,623,373)	8,051,319	(23,980,476)
NET ASSETS:				
Beginning of period	4,129,371,631	4,531,995,004	156,992,835	180,973,311
End of period	$4,141,222,015	$4,129,371,631	$165,044,154	$156,992,835

Statements of Changes in Net Assets

	Value Fund		Buybacks . Dividends + Value Fund	
	Six Months Ended 9/30/2026 (Unaudited)	Year Ended 3/31/2026	Six Months Ended 9/30/2026 (Unaudited)	Year Ended 3/31/2026
INVESTMENT ACTIVITIES:				
Net investment income	$ 3,584,739	$ 4,929,051	$ 947,002	$ 1,385,144
Net realized gain	28,371,814	34,361,455	6,123,844	2,365,581
Net change in unrealized appreciation (depreciation)	6,812,120	35,243,867	(595,045)	3,211,823
Net increase in net assets resulting from operations	38,768,673	74,534,373	6,475,801	6,962,548
DISTRIBUTIONS:				
Distributions to shareholders	—	(16,785,109)	(919,794)	(5,079,627)
CAPITAL STOCK TRANSACTIONS:				
Net decrease in net assets from Fund share transactions (Note 5)	(23,964,611)	(15,959,030)	(19,155,995)	(717,446)
Net increase (decrease) in net assets	14,804,062	41,790,234	(13,599,988)	1,165,475
NET ASSETS:				
Beginning of period	458,137,923	416,347,689	60,963,178	59,797,703
End of period	$472,941,985	$458,137,923	$47,363,190	$60,963,178

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/2026 (Unaudited)	Year Ended 3/31/2026	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022
Net asset value, beginning of period/year	$ 29.15	$ 27.43	$ 28.79	$ 27.16	$ 28.14	$ 29.41
Income from investment operations:						
Net investment income	0.36	0.55[a]	0.58[a]	0.44[a]	0.43[a]	0.37[a]
Net realized and unrealized gain on investments	2.32	4.58	0.60	2.43	0.04	0.95
Total from investment operations	2.68	5.13	1.18	2.87	0.47	1.32
Distributions:						
Net investment income	—	(0.62)	(0.49)	(0.46)	(0.40)	(0.41)
Distributions from net realized gains	—	(2.79)	(2.05)	(0.78)	(1.05)	(2.18)
Total distributions	—	(3.41)	(2.54)	(1.24)	(1.45)	(2.59)
Net asset value, end of period/year	$ 31.83	$ 29.15	$ 27.43	$ 28.79	$ 27.16	$ 28.14
Total return[b]	9.19%	19.25%	4.59%	10.99%	1.94%	4.36%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$4,141,222	$4,129,372	$4,531,995	$5,941,267	$6,007,224	$6,306,407
Ratio of operating expenses to average net assets	1.44%[c]	1.44%	1.41%	1.39%	1.40%	1.34%
Ratio of operating expenses to average net assets excluding waivers of expenses	1.44%[c]	1.44%	1.41%	1.39%	1.40%	1.38%
Ratio of net investment income to average net assets	2.13%[c]	1.66%[a]	1.90%[a]	1.56%[a]	1.55%[a]	1.19%[a]
Portfolio turnover rate	6%	14%	17%	12%	15%	10%

[a] Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been $0.52, $0.53, $0.40, $0.40 and $0.35 and the Ratio of Net Investment Income to Average Net Assets would have been 1.55%, 1.75%, 1.42%, 1.44% and 1.10% for the years ending March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

[b] Total return represents aggregate total return for the periods indicated.

[c] Annualized.

Tweedy, Browne International Value Fund II - Currency Unhedged

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/2026 (Unaudited)	Year Ended 3/31/2026	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022
Net asset value, beginning of period/year	$ 16.74	$ 15.22	$ 17.63	$ 16.36	$ 16.31	$ 16.30
Income from investment operations:						
Net investment income	0.17	0.34[a]	0.44[a]	0.34[a]	0.27[a]	0.18[a]
Net realized and unrealized gain (loss) on investments	1.44	2.52	(0.19)	1.23	0.04[b]	0.01
Total from investment operations	1.61	2.86	0.25	1.57	0.31	0.19
Distributions:						
Net investment income	—	(0.41)	(0.37)	(0.30)	(0.26)	(0.18)
Distributions from net realized gains	—	(0.93)	(2.29)	—	—	—
Total distributions	—	(1.34)	(2.66)	(0.30)	(0.26)	(0.18)
Net asset value, end of period/year	$ 18.35	$ 16.74	$ 15.22	$ 17.63	$ 16.36	$ 16.31
Total return[c]	9.62%	19.04%	2.15%	9.74%	1.99%	1.13%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$165,044	$156,993	$180,973	$357,050	$455,983	$520,524
Ratio of operating expenses to average net assets	1.44%[d]	1.45%	1.42%	1.38%	1.39%	1.34%
Ratio of operating expenses to average net assets excluding recoupments and/or waivers/reimbursements of expenses	1.51%[d]	1.53%	1.43%	1.39%	1.39%	1.37%
Ratio of net investment income to average net assets	1.78%[d]	1.56%[a]	2.16%[a]	1.85%[a]	1.68%[a]	1.07%[a]
Portfolio turnover rate	5%	15%	13%	13%	11%	8%

[a] Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been $0.32, $0.39, $0.32, $0.26 and $0.17 and the Ratio of Net Investment Income to Average Net Assets would have been 1.43%, 1.90%, 1.71%, 1.60% and 1.02% for the years ending March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

[b] The amount per share shown does not correlate with net realized and unrealized gain/(loss) on investments for the year due to the timing of purchases and sales of the Fund's shares in relation to the fluctuating market values of the Fund's investments.

[c] Total return represents aggregate total return for the periods indicated.

[d] Annualized.

Financial Highlights

Tweedy, Browne Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/2026 (Unaudited)	Year Ended 3/31/2026	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022
Net asset value, beginning of period/year	$ 20.41	$ 17.89	$ 19.54	$ 18.25	$ 19.10	$ 20.38
Income from investment operations:						
Net investment income	0.17	0.22	0.30[a]	0.21[a]	0.18[a]	0.17[a]
Net realized and unrealized gain on investments	1.58	3.05	0.04	2.47	0.10	0.93
Total from investment operations	1.75	3.27	0.34	2.68	0.28	1.10
Distributions:						
Net investment income	—	(0.27)	(0.24)	(0.20)	(0.18)	(0.18)
Distributions from net realized gains	—	(0.48)	(1.75)	(1.19)	(0.95)	(2.20)
Total distributions	—	(0.75)	(1.99)	(1.39)	(1.13)	(2.38)
Net asset value, end of period/year	$ 22.16	$ 20.41	$ 17.89	$ 19.54	$ 18.25	$ 19.10
Total return[b]	8.58%	18.48%	2.11%	15.35%	1.74%	5.35%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$472,942	$458,138	$416,348	$457,165	$424,621	$440,823
Ratio of operating expenses to average net assets	1.44%[c]	1.44%	1.40%	1.38%	1.40%	1.34%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.46%[c]	1.45%	1.40%	1.39%	1.40%	1.39%
Ratio of net investment income to average net assets	1.50%[c]	1.12%	1.49%[a]	1.08%[a]	0.99%[a]	0.77%[a]
Portfolio turnover rate	6%	16%	18%	21%	20%	20%

[a] Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been $0.27, $0.19, $0.17 and $0.16 and the Ratio of Net Investment Income to Average Net Assets would have been 1.36%, 0.98%, 0.93% and 0.73% for the years ending March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

[b] Total return represents aggregate total return for the periods indicated.

[c] Annualized.

Financial Highlights

Tweedy, Browne . Buybacks . Dividends + Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/2026 (Unaudited)	Year Ended 3/31/2026	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022
Net asset value, beginning of period/year	$ 5.96	$ 5.79	$ 5.97	$ 5.57	$ 6.37	$ 7.76
Income from investment operations:						
Net investment income	0.09	0.14[a]	0.15[a]	0.14[a]	0.14[a]	0.19[a]
Net realized and unrealized gain (loss) on investments	0.49	0.54	0.02	0.47	(0.32)	(0.02)
Total from investment operations	0.58	0.68	0.17	0.61	(0.18)	0.17
Distributions:						
Net investment income	(0.09)	(0.15)	(0.14)	(0.13)	(0.14)	(0.20)
Distributions from net realized gains	—	(0.36)	(0.21)	(0.08)	(0.48)	(1.36)
Total distributions	(0.09)	(0.51)	(0.35)	(0.21)	(0.62)	(1.56)
Net asset value, end of period/year	$ 6.45	$ 5.96	$ 5.79	$ 5.97	$ 5.57	$ 6.37
Total return[b]	9.84%	11.63%	3.14%	11.40%	(2.30)%	1.97%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$47,363	$60,963	$59,798	$67,570	$69,870	$83,978
Ratio of operating expenses to average net assets	1.44%[c]	1.44%	1.41%	1.39%	1.38%	1.34%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.62%[c]	1.71%	1.51%	1.50%	1.48%	1.48%
Ratio of net investment income to average net assets	3.12%[c]	2.17%[a]	2.47%[a]	2.56%[a]	2.46%[a]	2.26%[a]
Portfolio turnover rate	13%	18%	7%	16%	11%	16%

[a] Includes the impact of refunded European tax reclaims. If these reclaims were not included the Net Investment Income per Share would have been $0.14, $0.14, $0.12, $0.13 and $0.17 and the Ratio of Net Investment Income to Average Net Assets would have been 2.11%, 2.37%, 2.30%, 2.21% and 2.04% for the years ending March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

[b] Total return represents aggregate total return for the periods indicated.

[c] Annualized.

1. Organization

Tweedy, Browne Fund Inc. (the "Company") is an open-end management investment company registered with the United States Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company was organized as a Maryland corporation on January 28, 1993. Tweedy, Browne International Value Fund ("International Value Fund"), Tweedy, Browne International Value Fund II – Currency Unhedged ("International Value Fund II – Currency Unhedged"), Tweedy, Browne Value Fund ("Value Fund"), and Tweedy, Browne . Buybacks . Dividends + Value Fund ("Buybacks . Dividends + Value Fund"), formerly, Tweedy, Browne Worldwide High Dividend Yield Value Fund (each a "Fund" and together, the "Funds") are each a diversified series of the Company.

The Funds commenced operations as follows:

International Value Fund	06/15/93
International Value Fund II - Currency Unhedged	10/26/09
Value Fund	12/08/93
Buybacks . Dividends + Value Fund	09/05/07

International Value Fund and International Value Fund II – Currency Unhedged seek long-term capital growth by investing primarily in foreign equity securities that Tweedy, Browne Company LLC (the "Investment Adviser") believes are undervalued but may invest in U.S. securities to a limited extent. Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes are undervalued. Buybacks . Dividends + Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that have a buyback yield, which is the percentage reduction in the company's shares outstanding, or a dividend yield, or both, and also appear to be undervalued – including undervaluation based on proprietary combinations of various numerical investment characteristics, a value score, and qualitative assessments.

2. Significant Accounting Policies

The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 Financial Services – Investment Companies, which is part of U.S. generally accepted accounting principles ("U.S. GAAP"). The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Portfolio Valuation. Under normal circumstances, portfolio securities and other assets listed on a U.S. national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last quoted sale price at or prior to the close of regular trading on the New York Stock Exchange or, if applicable, the NASDAQ Official Closing Price ("NOCP"), unless, in the view of the Valuation Designee (the Investment Adviser has been appointed "Valuation Designee" by the Company's Board of Directors), such price is not reliable, or there is significant market movement that calls for application of fair value factors provided by a third party, as described below. Under normal circumstances, portfolio securities and other assets that are readily marketable but for which there are no reported sales on the valuation date, whether because they are not traded in a system providing for same day publication of sales or because there were no sales reported on such date, are generally valued at the mean between the last asked price and the last bid price prior to the close of regular trading, unless, in the view of the Valuation Designee, such price is not reliable. Forward exchange contracts are valued at the forward rate. Securities and other assets for which current market quotations are not readily available, and those securities which are generally not readily marketable due to significant legal or contractual restrictions, are valued at fair value as determined in good faith by the Valuation Designee pursuant to the Company's Valuation Policies and Procedures, which were approved by the Company's Board of Directors. Securities and other assets for which the most recent market quotations may not be reliable (including because the last sale price does not reflect current market value at the time of valuing the Fund's assets due to developments since such last price) may be valued at fair value if the Valuation Designee concludes that fair valuation will likely result in a more accurate net asset valuation. The Company has retained a third-party service provider that, under certain circumstances (including certain market movements) selected by the Company, provides fair value pricing for international equity securities whose principal markets are no longer open when the Funds calculate their net asset values. This means that a Fund's net asset value may be based, at least in part, on prices other than those determined as of the close of the principal market in which such assets trade. The Funds' use of fair value pricing may cause the net asset value of a Fund's shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. Under normal circumstances, debt securities purchased with a remaining maturity of more than 60 days are valued through pricing obtained by pricing services approved

by the Valuation Designee. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, unless the Valuation Designee determines, in good faith, that such value does not represent fair value, in which case the securities will be valued in the same manner as debt securities with a remaining maturity in excess of 60 days or otherwise fair valued. Investments in open-end mutual funds are valued at net asset value (NAV) except that stable NAV money funds held in a cash sweep vehicle will generally be priced at cost ($1).

Fair Value Measurements. The inputs and valuation techniques used to determine fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value each Fund's assets carried at fair value as of September 30, 2026. See each Fund's respective Portfolio of Investments for details on portfolio holdings.

International Value Fund	Total Value at September 30, 2026	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Affiliated Exchange Traded Fund	$ 47,647,729	$ 47,647,729	$ —	$—
Common Stocks				
Belgium	26,239,251	—	26,239,251	—
China	21,630,731	13,762,062	7,868,669	—
Finland	56,909,727	—	56,909,727	—
France	520,443,249	—	520,443,249	—
Germany	300,644,209	—	300,644,209	—
Hong Kong	118,760,193	—	118,760,193	—
Japan	368,669,889	—	368,669,889	—
Netherlands	210,812,769	—	210,812,769	—
Philippines	4,511,197	1,123,361	3,387,836	—
Singapore	157,225,875	—	157,225,875	—
South Korea	238,231,546	—	238,231,546	—
Sweden	125,785,417	28,017,927	97,767,490	—
Switzerland	501,724,770	76,680,041	425,044,729	—
Taiwan	9,430,905	—	9,430,905	—
United Kingdom	713,570,534	299,191,169	414,379,365	—
All Other Countries	452,090,078	452,090,078	—	—
Preferred Stock	44,502,314	44,502,314	—	—
Registered Investment Company	90,996,098	90,996,098	—	—
U.S. Treasury Bill	49,963,030	—	49,963,030	—
Total Investments in Securities	4,059,789,511	1,054,010,779	3,005,778,732	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	49,180,170	—	49,180,170	—
Liability				
Unrealized depreciation of forward exchange contracts	(17,099,833)	—	(17,099,833)	—
Total	$4,091,869,848	$1,054,010,779	$3,037,859,069	$—

International Value Fund II - Currency Unhedged	Total Value at September 30, 2026	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Belgium	$ 4,491,967	$ —	$ 4,491,967	$—
Finland	5,113,986	—	5,113,986	—
France	23,160,068	—	23,160,068	—
Germany	6,808,966	—	6,808,966	—
Hong Kong	4,238,368	—	4,238,368	—
Japan	26,703,283	—	26,703,283	—
Netherlands	4,895,764	—	4,895,764	—
Philippines	409,707	—	409,707	—
Singapore	5,798,681	—	5,798,681	—
South Korea	7,490,125	—	7,490,125	—
Sweden	4,396,361	1,421,562	2,974,799	—
Switzerland	10,540,227	—	10,540,227	—
Taiwan	416,181	—	416,181	—
United Kingdom	34,469,137	16,311,255	18,157,882	—
All Other Countries	15,819,561	15,819,561	—	—
Preferred Stocks				—
Chile	1,231,934	1,231,934	—	—
Germany	608,831	—	608,831	—
Registered Investment Company	2,036,015	2,036,015	—	—
Total	$ 158,629,162	$ 36,820,327	$ 121,808,835	$—

Value Fund	Total Value at September 30, 2026	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Belgium	$ 8,173,348	$ —	$ 8,173,348	$—
China	7,295,146	2,096,325	5,198,821	—
Finland	5,379,964	—	5,379,964	—
France	65,763,053	—	65,763,053	—
Germany	20,446,321	—	20,446,321	—
Hong Kong	11,985,847	—	11,985,847	—
Japan	45,452,856	—	45,452,856	—
Netherlands	13,413,362	—	13,413,362	—
Philippines	2,062,531	917,766	1,144,765	—
Singapore	12,438,911	—	12,438,911	—
South Korea	23,706,749	—	23,706,749	—
Sweden	7,994,018	3,004,694	4,989,324	—
Switzerland	33,824,537	10,147,389	23,677,148	—
Taiwan	1,177,524	—	1,177,524	—
United Kingdom	77,174,441	36,341,898	40,832,543	—
All Other Countries	109,614,715	109,614,715	—	—
Registered Investment Company	23,113,647	23,113,647	—	—
Total Investments in Securities	469,016,970	185,236,434	283,780,536	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	3,387,337	—	3,387,337	—
Liability				
Unrealized depreciation of forward exchange contracts	(1,805,216)	—	(1,805,216)	—
Total	$ 470,599,091	$ 185,236,434	$ 285,362,657	$—

Buybacks . Dividends + Value Fund	Total Value at September 30, 2026	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Belgium	$ 713,994	$ —	$ 713,994	$—
Finland	1,445,766	—	1,445,766	—
France	4,745,447	—	4,745,447	—
Germany	2,841,561	—	2,841,561	—
Greece	250,794	—	250,794	—
Hong Kong	689,392	—	689,392	—
Indonesia	237,719	—	237,719	—
Japan	5,194,549	—	5,194,549	—
Netherlands	2,686,176	—	2,686,176	—
Singapore	3,201,375	—	3,201,375	—
South Korea	273,918	—	273,918	—
Sweden	1,420,855	—	1,420,855	—
Switzerland	5,549,929	—	5,549,929	—
Thailand	276,849	—	276,849	—
United Kingdom	13,995,549	5,958,124	8,037,425	—
All Other Countries	2,160,935	2,160,935	—	—
Registered Investment Company	1,373,999	1,373,999	—	—
Total	$ 47,058,807	$ 9,493,058	$ 37,565,749	$—

Foreign Currency. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Unrealized gains and losses from investments in securities that result from changes in foreign currency exchange rates, have been included in net unrealized appreciation/depreciation of securities. All other unrealized gains and losses that result from changes in foreign currency exchange rates have been included in net unrealized appreciation/depreciation of foreign currencies and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investments, securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Forward Exchange Contracts. International Value Fund and Value Fund enter into forward exchange contracts for hedging purposes in order to reduce their exposure to fluctuations in foreign currency exchange on their portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by each Fund as an unrealized gain or loss on the Fund's Statement of Operations. When the contract is closed, each Fund records a realized gain or loss on the Statement of Operations equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. The difference between the value of a Fund's open contracts at September 30, 2026 and the value of those contracts at the time they were opened is included on the Statement of Assets and Liabilities as unrealized appreciation of forward exchange contracts (for contracts with unrealized gains) or unrealized depreciation of forward exchange contracts (for contracts with unrealized losses). A Fund may be required to post collateral with respect to certain "non-deliverable" forward exchange contracts in an unrealized loss position, and may receive collateral from the counterparty for certain non-deliverable forward exchange contracts in an unrealized gain position. Collateral is usually in the form of cash or U.S. Treasury Bills. Daily movement of collateral is subject to minimum threshold amounts. Collateral posted by a Fund is held in a segregated account at the Fund's custodian bank, and is reported on the Statement of Assets and Liabilities as Cash segregated as collateral. Collateral received by a Fund is held in escrow in the Fund's custodian bank, and is not reported on the Fund's Statement of Assets and Liabilities, but would be disclosed in Note 9.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the International Value Fund's and Value Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should

the value of the hedged currency increase. In addition, the International Value Fund and Value Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Investment Income. Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. In the case of certain foreign securities, dividend income is recorded as soon after the ex-date as the Funds become aware of such dividend. Interest income and expenses are recorded on an accrual basis.

Foreign Taxes. The Funds may be subject to foreign taxes on dividend and interest income, gains on investments or currency purchase/repatriation, all or a portion of which may be recoverable. Each Fund applies for refunds where available and do not enter into any closing contracts with the Internal Revenue Service related to any reclaims procured. The Funds will accrue such taxes and recoveries as applicable, based on their current interpretation of tax rules and regulations that exist in the markets in which they invest.

As a result of several court rulings in certain European countries, the Funds may also file withholding tax reclaims in certain jurisdictions to recover all or a portion of amounts withheld in prior periods that may now be reclaimable. Any payments received on such withholding tax reclaims are included in Other Income in the Statements of Operations and are recorded when the amount is known and there are no significant uncertainties regarding collectability. All expenses incurred related to tax reclaim recoveries including those pursuant to European Court of Justice Rulings are reflected in tax preparation fees in the Statements of Operations and paid when services are rendered.

Dividends and Distributions to Shareholders. Dividends from net investment income, if any, will be declared and paid annually for International Value Fund, International Value Fund II – Currency Unhedged, and Value Fund and semi-annually for Buybacks . Dividends + Value Fund. Distributions from realized capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually for each of the Funds. Additional distributions of net investment income and capital gains from the Funds may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds.

Federal Income Taxes. Each Fund has qualified and intends to continue to qualify as a regulated investment company by complying with the requirements of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Funds are not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, the Funds' conclusions may be subject to future review based on changes in accounting standards or tax laws and regulations or the interpretation thereof. In addition, utilization of any capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes. Each of the Funds' tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

The Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures (ASU 2023-09). This is meant to enhance income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. Management has evaluated the impact of the ASU and concluded that it has not made a material impact to the Funds' financial statements. Adoption of the new standard impacted financial statement disclosure only and did not affect any Funds' financial position or the results of their operations.

Expenses. Expenses directly attributable to each Fund as a diversified series of the Company are charged to such Fund. Other expenses of the Company are allocated to each series based on the average net assets of each series or other equitable allocation method.

Segment Reporting. The Funds have adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. The update is limited to disclosure requirements and does not impact the Funds financial position or results of operations. The Funds operate as a single operating segment, which is an investment portfolio. The Management Committee of the Funds' Investment Adviser serves as the Chief Operating Decision Maker ("CODM"). The CODM monitors the operating results of the Funds as a whole and the Funds' long-term strategic asset allocation which is pre-determined in accordance with the terms of its respective prospectus, based on a defined investment strategy executed by the Funds Investment Adviser.

3. Investment Advisory Fee, Other Related Party Transactions and Administration Fee

The Company, on behalf of each Fund, has entered into separate investment advisory agreements with the Investment Adviser (each, an "Advisory Agreement"). Under the Advisory Agreement with respect to International Value Fund, International Value Fund pays the Investment Adviser a fee at the annual rate of 1.25% on the Fund's average daily net assets up to $10.3 billion, and 0.75% on the remaining amount, if any. Under the Advisory Agreements with respect to each of International Value Fund II – Currency Unhedged, Value Fund and Buybacks . Dividends + Value Fund, each Fund pays the Investment Adviser a fee at the annual rate of 1.25% of the Fund's average daily net assets. The fee is payable monthly, provided that each Fund makes interim payments as may be requested by the Investment Adviser of up to 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the six months ended September 30, 2026, the Investment Adviser earned $26,651,224, $1,039,567, $2,995,773 and $379,018 in fees, prior to any waivers and/or reimbursements, from International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Buybacks . Dividends + Value Fund, respectively.

With respect to International Value Fund, the Investment Adviser has entered into a voluntary fee waiver agreement with the Fund pursuant to which the Investment Adviser is entitled to receive investment advisory fees from the Fund at an annual rate of 1.25% on the first $6 billion of the Fund's average daily net assets, 0.80% on the next $1 billion of the Fund's average daily net assets over $6 billion up to $7 billion, 0.70% on the next $1 billion of the Fund's average daily net assets over $7 billion up to $8 billion, and 0.60% on the remaining amount, if any, of average daily net assets over $8 billion. This arrangement with International Value Fund will remain in place at least until July 31, 2027. For the six months ended September 30, 2026, the Investment Adviser did not waive any fees from International Value Fund pursuant to this voluntary fee waiver agreement. Additionally, the Investment Adviser has agreed to waive a portion of the advisory fee for the International Value Fund to the extent of any advisory fee charged in connection with the portfolio of the Fund's assets that are allocated to certain Tweedy, Browne affiliated funds, including exchange-traded funds. Such waiver shall continue until July 31, 2027. For the six months ended September 30, 2026, the Investment Adviser waived $184,450 in fees from International Value Fund attributable to the investment in the Tweedy, Browne International Insider + Value ETF.

With respect to International Value Fund II – Currency Unhedged, Value Fund and Buybacks . Dividends + Value Fund, the Investment Adviser has voluntarily agreed to waive a portion of each Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) This arrangement will remain in place at least until July 31, 2027. For the six months ended September 30, 2026, the Investment Adviser waived and/or reimbursed $51,194, $37,406 and $51,617 in fees from International Value Fund II – Currency Unhedged Fund, Value Fund and Buybacks . Dividends + Value Fund, respectively. No waivers are subject to recoupment by the Investment Adviser.

The Company pays the Investment Adviser for certain shareholder servicing and administration services provided to the Funds at an annual amount of $675,000, which is allocated pro-rata based on the relative average net assets of the Funds.

No officer, director or employee of the Investment Adviser, the Funds' administrator, The Bank of New York Mellon ("BNY") or any parent or subsidiary of those corporations receives any compensation from the Company for serving as a director or officer of the Company. The Company pays each Independent Director $153,000 annually, in quarterly increments of $38,250, plus out-of-pocket expenses for their services as directors. The Lead Independent Director receives an additional annual fee of $32,000 and the Audit Committee Chair receives an additional annual fee of $10,250. These fees are allocated pro-rata based on the relative average net assets of the Funds.

The Company, on behalf of the Funds, has entered into an administration agreement (the "Administration Agreement") with BNY, a subsidiary of The Bank of New York Mellon Corporation. Under the Administration Agreement, the Company pays BNY an administration fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the aggregate average daily net assets of the Funds, allocated according to each Fund's net assets:

	Up to $1 Billion	Between $1 Billion and $5 Billion	Between $5 Billion and $10 Billion	Exceeding $10 Billion
Administration Fees	0.0300%	0.0180%	0.0100%	0.0090%
Accounting Fees	0.0075%	0.0060%	0.0050%	0.0040%

BNY, serves as the Funds' custodian pursuant to a custody agreement. BNY Investment Servicing (US) Inc., a subsidiary of The Bank of New York Mellon Corporation, serves as the Funds' transfer agent.

AMG Distributors, Inc., an affiliate of the Investment Adviser, serves as the distributor to the Funds. The Investment Adviser pays all distribution-related expenses. No distribution fees are paid by the Funds.

At September 30, 2026, excluding unaffiliated platforms that hold shares of the Funds via omnibus accounts, the Funds are aware of two shareholders who owned 14.0% of International Value Fund II – Currency Unhedged's outstanding shares; three shareholders who collectively owned 42.8% of Value Fund's outstanding shares; and two shareholders who collectively owned 24.6% of Buybacks . Dividends + Value Fund's outstanding shares. Significant transactions by these shareholders could have an impact on each respective Fund.

4. Securities Transactions

The 1940 Act defines "affiliated companies" to include securities in which a fund owns 5% or more of the outstanding voting shares of an issuer. In addition, issuers may be deemed affiliated if they are advised by the same investment advisor as the fund or are otherwise under common control. The following chart lists the issuers owned by International Value Fund that may be deemed "affiliated companies," including those meeting the ownership threshold as well as those advised by the Fund's Investment Advisor, and reflects transactions that occurred in the securities of such issuers during the six months ended September 30, 2026:

Shares Held at 3/31/26	Name of Issuer†	Value at 3/31/26	Purchase Cost	Sales Proceeds	Value at 9/30/26	Shares Held at 9/30/26	Dividend Income 4/1/26 to 9/30/26	Net Realized Gain (Loss) 4/1/26 9/30/26	Change in Net Unrealized Appreciation (Depreciation) 4/1/26 to 9/30/26
4,180,528	CVS Group PLC	$ 62,256,351	$—	$ —	$ 67,267,530	4,180,528	$ —	$ —	$ 5,011,179
23,996,321	Johnson Service Group PLC	40,377,678	—	—	43,927,764	23,996,321	1,041,978	—	3,550,086
251,390	Lassonde Industries Inc, Class A	40,982,938	—	—	41,610,601	251,390	454,812	—	627,663
63,203	Phoenix Mecano AG, Registered	32,896,520	—	440,170	34,324,800	62,404	1,553,924	18,501	1,849,949
3,669,670	Tweedy Browne International Insider + Value ETF	42,127,811	—	—	47,647,729	3,669,670	—	—	5,519,918
16,292,379	Vertu Motors PLC	12,439,676	—	—	18,786,654	16,292,379	246,316	—	6,346,978
		$231,080,974	$—	$440,170	$253,565,078		$3,297,030	$18,501	$22,905,773

† Issuer countries: United Kingdom, United Kingdom, Canada, Switzerland, United States and United Kingdom, respectively.

None of the other Funds owned 5% or more of the outstanding voting shares of any issuer.

The cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, for the six months ended September 30, 2026, are as follows:

	International Value Fund	International Value Fund II - Currency Unhedged	Value Fund	Buybacks . Dividends + Value Fund
Purchases	$242,641,689	$8,330,591	$32,727,683	$7,462,051
Sales	$300,355,381	$14,693,511	$27,654,817	$20,450,380

5. Capital Stock

The Company is authorized to issue 2.0 billion shares of $0.0001 par value capital stock, of which 600,000,000, 600,000,000, 400,000,000 and 400,000,000 shares have been designated as shares of International Value Fund, International Value Fund II – Currency Unhedged, Value Fund and Buybacks . Dividends + Value Fund, respectively. Changes in shares outstanding were as follows:

	Six Months Ended September 30, 2026		Year Ended March 31, 2026	
International Value Fund	**Shares**	**Amount**	**Shares**	**Amount**
Sold	2,089,901	$ 65,701,486	12,501,885	$ 369,917,360
Reinvested	—	—	15,442,164	431,454,072
Redeemed	(13,683,919)	(429,219,308)	(51,463,874)	(1,503,660,589)
Net Decrease	(11,594,018)	$(363,517,822)	(23,519,825)	$ (702,289,157)

International Value Fund II – Currency Unhedged	**Shares**	**Amount**	**Shares**	**Amount**
Sold	52,321	$ 950,178	1,167,105	$ 18,765,647
Reinvested	—	—	606,709	9,871,161
Redeemed	(435,731)	(7,852,345)	(4,292,089)	(71,086,549)
Net Decrease	(383,410)	$ (6,902,167)	(2,518,275)	$ (42,449,741)

Value Fund	**Shares**	**Amount**	**Shares**	**Amount**
Sold	889,190	$ 19,406,094	1,604,955	$ 31,326,591
Reinvested	—	—	817,130	16,007,582
Redeemed	(1,995,148)	(43,370,705)	(3,253,925)	(63,293,203)
Net Decrease	(1,105,958)	$ (23,964,611)	(831,840)	$ (15,959,030)

Buybacks . Dividends + Value Fund	**Shares**	**Amount**	**Shares**	**Amount**
Sold	877,262	$ 5,861,918	493,826	$ 3,037,091
Reinvested	124,787	782,416	793,447	4,810,586
Redeemed	(3,890,331)	(25,800,329)	(1,395,291)	(8,565,123)
Net Decrease	(2,888,282)	$ (19,155,995)	(108,018)	$ (717,446)

6. Liquidity

ReFlow Fund LLC — The Funds may participate in the ReFlow Fund LLC liquidity program ("ReFlow"), which is designed to provide an alternative liquidity source for funds experiencing redemptions. In order to pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by standing ready to purchase shares from a fund up to the amount of the fund's net redemptions on a given day, cumulatively limited to the lesser of 3% of the outstanding voting shares of a fund, or a total investment amount of $50,000,000 in any one fund at any one time. A fund is not guaranteed to receive cash from ReFlow on any given day as the allocation of ReFlow's cash is based on the results of ReFlow's automated daily auction process among participating mutual funds. Following purchases of fund shares, ReFlow then generally redeems those shares (in cash or in-kind) when the fund experiences net sales, at the end of a maximum holding period, currently eight days, determined by ReFlow, or at other times at ReFlow's discretion. In return for this service, the Fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. While ReFlow holds fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder.

During the six months ended September 30, 2026, the following Funds utilized ReFlow. The shares ReFlow subscribed to and redemptions-in-kind were as follows:

Fund	**Shares ReFlow Subscribed to**	**Redemptions-in-kind**	**Service Fees**
International Value Fund	654,292	$20,474,679	$30,225
International Value Fund II - Currency Unhedged	12,801	230,117	352
Value Fund	811,191	18,823,174	28,330
Buybacks . Dividends + Value Fund	818,951	5,327,809	7,685

7. Income Tax Information

As of March 31, 2026, the Funds did not have any capital loss carryforwards.

As of September 30, 2026, the aggregate cost of securities in each Fund's portfolio for federal tax purposes is as follows:

International Value Fund	$2,288,054,893
International Value Fund II - Currency Unhedged	$106,802,952
Value Fund	$299,888,774
Buybacks . Dividends + Value Fund	$32,431,540

The aggregate gross unrealized appreciation/depreciation and net unrealized appreciation as computed on a federal income tax basis at September 30, 2026 for each Fund is as follows:

	Gross Appreciation	Gross Depreciation	Net Appreciation
International Value Fund	$1,813,177,401	$(41,442,783)	$1,771,734,618
International Value Fund II - Currency Unhedged	54,493,280	(2,667,070)	51,826,210
Value Fund	179,379,085	(10,250,889)	169,128,196
Buybacks . Dividends + Value Fund	15,279,563	(652,296)	14,627,267

8. Foreign Securities and Certain Other Risks

Investing in foreign securities involves additional risks beyond those associated with investing in U.S. securities. These risks, which are more pronounced in emerging markets, include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer currency from a given country); costs incurred in conversions between currencies; non-negotiable brokerage commissions; less publicly available information; not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting; lower trading volume and/or liquidity; delayed settlements; greater market volatility; the difficulty in enforcing obligations and contractual and other rights; less securities regulation; different tax provisions (including withholding on interest and dividends paid to a Fund); less well established contract law; war; seizure; political and social instability; and diplomatic developments.

Each Fund may invest in securities of Chinese issuers. Investments in securities of companies domiciled in the People's Republic of China ("China") involve a high degree of risk and special considerations not typically associated with investing in other foreign or emerging securities markets. Such heightened risks include, among others: (a) military conflicts; (b) an authoritarian government, which, despite reforms and privatizations of companies in certain sectors, still exercises substantial influence over many aspects of the private sector, resulting in risks of losses due to expropriation, nationalization, confiscation of assets and property, and the imposition of restrictions on foreign investments and on repatriation of capital invested; (c) less regulatory oversight of issuers, brokers and other market participants; (d) currency risks associated with the Chinese Renminbi, including possible liquidity disruptions and the interference with conversion rights; (e) tax rules; (f) less rigorous accounting, auditing and financial reporting standards and practices than international accounting standards, which may result in significant differences in the preparation of financial statements; and (g) to the extent investments are made through Stock Connect, a program that allows non-Chinese investors to invest in Chinese stocks and China A-Shares, substantial limitations imposed by the program, including, among other things, market wide quota limitations, new technologies risks, bans on day-trading, different trading holidays, and the sudden loss of a security's eligibility to trade in the program.

Each Fund invests a significant portion of its assets in securities of issuers located in Europe. The European financial markets have experienced, and may continue to experience, severe economic and financial difficulties, including risks associated with high levels of debt and negative interest rates. Among other things, these developments have adversely affected the value and exchange rate of the Euro and other currencies, and may continue to significantly affect the economies of European countries, which in turn may have a material adverse effect on the Funds' investments in such countries, other countries that depend on European countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain European countries, particularly to the extent a Fund does not hedge its exposure to foreign currency.

Actions taken by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union, in the future, which would have significant implications and could negatively affect the value and liquidity of the Funds' investments.

Certain of the Fund's investments may operate in, or have dealings with, countries subject to sanctions or embargos imposed by the U.S. government, foreign governments, or the United Nations or other international organizations. For example, the ongoing conflict due to Russia's invasion of Ukraine, the ongoing conflict in the Middle East, and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Funds

invest). The severity and duration of these conflicts and their impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Funds and their investments and operations, and the ability of the Funds to achieve their investment objectives.

The occurrence of events similar to those in recent years, such as localized wars, instability, new and ongoing pandemics (such as COVID-19), epidemics or outbreaks of infectious diseases in certain parts of the world, and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics, terrorist attacks in the U.S. and around the world, social and political discord, debt crises, sovereign debt downgrades, increasingly strained relations between the U.S. and a number of foreign countries, changes in trade policies, including the imposition of tariffs and retaliatory responses, new and continued political unrest in various countries, the exit or potential exit of one or more countries from the EU or the EMU, continued changes in the balance of political power among and within the branches of the U.S. government and government shutdowns, among others, may result in market volatility, may have long term effects on the U.S. and worldwide financial markets, and may cause further economic uncertainties in the U.S. and worldwide. Geopolitical events, including, for example, war with Iran, may result in heightened volatility, disrupt global energy and supply markets, and adversely impact a Fund's investments and overall performance. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds.

Investments in a fund which purchases value-oriented stocks as its guiding principle involve special risks. The Funds offer investors the opportunity to invest in a diversified portfolio of securities whose market prices may be well below the stocks' intrinsic values at time of purchase. The Adviser may be wrong in its assessment of a company's value, and the stocks owned by a Fund may not reach what the Adviser believes are their true or intrinsic values. The market may not favor value-oriented stocks and may not favor equities at all, which may cause a Fund's relative performance to suffer. There may be periods during which a Fund is unable to find securities that meet its value investment criteria. If a Fund is selling investments or experiencing net subscriptions during those periods, the Fund could have a significant cash position, which could adversely impact the Fund's performance under certain market conditions and could make it more difficult for the Fund to achieve its investment objective.

9. Derivative Instruments

During the six months ended September 30, 2026, International Value Fund and Value Fund had derivative exposure to forward foreign currency exchange contracts. The primary underlying risk exposure for these derivatives is foreign currency risk. International Value Fund II – Currency Unhedged and Buybacks . Dividends + Value Fund had no exposure to derivatives. For open contracts at September 30, 2026, see the Portfolio of Investments.

The following table summarizes the volume of the International Value and Value Funds' forward foreign currency exchange contract activity during the six months ended September 30, 2026:

	International Value Fund	Value Fund
Average Notional Amount Purchased	$143,943,927	$12,442,492
Average Notional Amount Sold	$3,752,125,288	$315,806,965
Notional Amount Purchased at September 30, 2026	$104,420,019	$7,714,695
Notional Amount Sold at September 30, 2026	$3,816,061,565	$328,637,375

The following table presents the value of derivatives held as of September 30, 2026, by their respective location on the Statements of Assets and Liabilities:

Statement of Assets and Liabilities			
Derivative	**Assets Location**	**International Value Fund**	**Value Fund**
Forward exchange contracts	Unrealized appreciation of forward exchange contracts	$49,180,170	$3,387,337

Derivative	**Liabilities Location**	**International Value Fund**	**Value Fund**
Forward exchange contracts	Unrealized depreciation of forward exchange contracts	$17,099,833	$1,805,216

The following table presents the effect of derivatives on the Statements of Operations for the six months ended September 30, 2026:

Statement of Operations			
Derivative	**Location**	**International Value Fund**	**Value Fund**
Forward exchange contracts	Net realized gain (loss) on forward exchange contracts	$83,475,834	$6,041,145

Derivative	**Location**	**International Value Fund**	**Value Fund**
Forward exchange contracts	Net change in unrealized appreciation (depreciation) of forward exchange contracts	$(44,319,610)	$(4,269,461)

For financial reporting purposes, the Funds do not offset assets and liabilities across derivative types that are subject to master netting arrangements on the Statements of Assets and Liabilities.

The following table presents derivative assets net of amounts available for offset under a master netting agreement for forward currency contracts as of September 30, 2026:

Counterparty	Derivative Assets – Gross[a]	Derivatives Available for Offset	Collateral Received	Derivative Assets – Net[b]
International Value Fund				
NTC	$49,180,170	$17,099,833	$13,910,000	$18,170,337
Value Fund				
NTC	3,387,337	1,805,216	1,550,000	32,121

The following table presents derivative liabilities net of amounts available for offset under a master netting agreement for forward currency contracts as of September 30, 2026:

Counterparty	Derivative Liabilities – Gross[a]	Derivatives Available for Offset	Collateral Posted	Derivative Liabilities – Net[c]
International Value Fund				
NTC	$ 17,099,833	$17,099,833	$—	$ —
Value Fund				
NTC	1,805,216	1,805,216	—	—

(a) As presented in the Statement of Assets and Liabilities.
(b) Net amount represents the net receivable due from counterparty in the event of default.
(c) Net amount represents the net payable due to counterparty in the event of default.

Counterparty Abbreviations:
NTC — Northern Trust Company

10. Committed Line of Credit

The Company, acting on behalf of and for the account of each Fund, has entered into a line of credit agreement with BNY (the "Credit Agreement") that established a revolving credit facility of $75,000,000 (the "Facility") that may be used by the Funds for certain temporary or emergency purposes, including the meeting of redemption requests. Each Fund pays a commitment fee of 0.25% per annum on its pro rata share of the unused portion of the committed line. The interest rate on borrowing under the Credit Agreement is the higher of the Federal Funds Effective Rate or the secured overnight financing rate (SOFR) plus applicable margin of 1.25%. The Facility has a 364-day term currently in effect through April 14, 2027.

During the six months ended September 30, 2026, none of the Funds borrowed under the Credit Agreement during the period. As of September 30, 2026, there were no loans outstanding with respect to the Credit Agreement.

11. Indemnifications

Under the Company's organizational documents, its directors and officers are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the course of business, the Company enters into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Investment Adviser believes the risk of loss under these arrangements to be remote.

12. New Accounting Pronouncement

In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update 2026-03, Fair Value Measurement (Topic 820)- Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). The standard requires investment companies to consider contractual sale restrictions when measuring the fair value of in-scope equity securities and requires enhanced disclosures regarding such restrictions, including the amount of any discount attributable to the restriction. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. Management is currently evaluating the impact of, and determining when the Funds will adopt, the new requirement.

13. Subsequent Event

The Company has received approval from the SEC on January 13, 2026 for exemptive relief under the 1940 Act to implement an exchange-traded fund ("ETF") share class. As of the date of these financial statements, the ETF share class has not commenced operations and no shareholder transactions have occurred related to the proposed ETF share class.

Effective November 9, 2026, Quasar Distributors, LLC replaced AMG Distributors, Inc. as the principal underwriter for the Funds.

Other Information *(Unaudited)*

1. Investment in the Funds by Managing Directors and Employees of the Investment Adviser

As of September 30, 2026, the current and retired members of the management committee and investment committee and their families of the Investment Adviser, have approximately $300.8 million, $30.9 million, $207.5 million and $12.7 million of their own money invested in International Value Fund, International Value Fund II – Currency Unhedged, Value Fund & Buybacks . Dividends + Value Fund, respectively.

2. Portfolio Information

The Company files each Fund's complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Company's Part F of Form N-PORT is available (1) on the SEC's website at www.sec.gov; (2) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC; or (3) by calling the Fund at 800-432-4789. Information regarding the operation of the PRR may be obtained by calling 202-551-8090.

3. Proxy Voting Information

The policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities held by the Funds are included in the Company's Statement of Additional Information, which is available without charge and upon request by calling the Funds at 800-432-4789 or by visiting the Funds' website at www.tweedyfunds.com. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, at www.sec.gov.

4. Form N-CSR Information

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies. There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies. There were no material matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies. Refer to information provided within the financial statements.

5. Advisory Agreement

Approval of the Renewal of the Investment Advisory Agreement for Each Fund

On May 19, 2026, the Board of Directors (the "Board") of Tweedy, Browne Fund Inc. (the "Company"), including a majority of the Independent Directors, approved the renewal of the Investment Advisory Agreements (the "Advisory Agreements") between Tweedy, Browne Company LLC ("Tweedy, Browne" or the "Adviser") and the Company on behalf of the Tweedy, Browne International Value Fund (the "International Value Fund"), the Tweedy, Browne Value Fund (the "Value Fund"), the Tweedy, Browne . Buybacks . Dividends + Value Fund* and the Tweedy, Browne International Value Fund II – Currency Unhedged (the "International Value Fund II") (each a "Fund" and collectively, the "Funds") for an additional one-year term. In considering whether to approve the continuation of the Advisory Agreements, the Board reviewed materials provided for its evaluation, and the Independent Directors were advised by independent legal counsel with respect to these and other relevant matters. The information, material factors and conclusions that formed the basis for the Board's approval are described below.

A. Information Received

In considering whether to approve the renewal of the Advisory Agreements, the Board took into account the written materials, oral presentations and other information received throughout the year and carefully reviewed the specific materials provided in advance of the meeting, which included a Memorandum from independent legal counsel regarding the duties and standards of review in connection with the consideration of the continuation of the Advisory Agreements; a narrative discussion prepared by Tweedy, Browne describing factors relevant to the 2026 contract renewal process; comparative information regarding the performance, fees and expense ratios of the Funds (including breakpoint and expense limitation agreements); information for several of Tweedy, Browne's managed account performance composites; a sample report illustrating Tweedy, Browne's extensive research process; fact sheets and performance histories for each of the Funds since inception; fee schedules; a memorandum from Management Practice, Inc. ("Management Practice"), a third party that specializes in advising mutual fund boards of directors on fund pricing and performance metrics that had been engaged by the Independent Directors to provide independent information regarding, among other things, the Funds' performance and fee arrangements relative to certain industry peers; memoranda and related information from Tweedy, Browne concerning Tweedy, Browne's brokerage practices and best execution policy; a description of key personnel of Tweedy, Browne; a profitability analysis of Tweedy, Browne; Statements of Financial Condition for Tweedy, Browne; the Form ADV of Tweedy, Browne; and copies of the Advisory Agreements. The Board also considered information regarding Tweedy, Browne's business continuity and disaster recovery plans and cybersecurity procedures. The Board examined the detailed materials provided by Tweedy, Browne for its evaluation and the Management Practice memorandum, and the Independent Directors were advised by Dechert LLP, their independent legal counsel, and met in executive sessions,

* *Prior to May 27, 2026, the Tweedy, Browne . Buybacks . Dividends + Value Fund was named the Tweedy, Browne Worldwide High Dividend Yield Value Fund ("High Dividend Yield Value Fund").*

including on the evening before the meeting, the day of the meeting, and throughout the year since the Board's last consideration of the investment advisory agreements, at which no representatives of management were present with respect to these and other relevant matters.

B. Nature, Extent and Quality of the Services Provided Under the Advisory Agreements

Among the factors considered by the Board as part of its review, the Board considered the nature, extent and quality of the services provided by Tweedy, Browne to the Funds. In examining Tweedy, Browne's management of the Funds' portfolios, the Board reviewed the narrative discussion provided by Tweedy, Browne, which includes a description of Tweedy, Browne's fees, performance, research process and investment approach. The Board also considered comparative information regarding the Funds' performance and fee structures relative to certain industry peers prepared by Management Practice.

The Board assessed the variety of services provided by Tweedy, Browne to the Funds, including: the experience, reputation and skills of Tweedy, Browne management and staff; the extensive shareholder communications provided by Tweedy, Browne; "behind the scenes" services, such as those provided by Tweedy, Browne's order desk, which seeks best execution for transactions effected on behalf of the Funds; monitoring of the Funds' service providers and the performance in certain instances of shadowing functions; implementing and monitoring, as appropriate, business continuity planning matters and cybersecurity vulnerabilities related to the Funds and their service providers; monitoring of information with respect to corporate reorganizations involving portfolio companies; preparing the Funds' semi-annual and annual reports to shareholders and the related financial statements and other information; monitoring of aspects of transfer agency services on a daily basis; assisting brokers, consultants, financial advisors, intermediaries and third-party administrators with questions or problems of an operational nature; integrating certain environmental, social, and governance (ESG) considerations into the investment and valuation processes; developing and enforcing procedures to monitor trading activity in the Funds; monitoring Schedule 13D-like filing requirements in the various foreign jurisdictions in which the Funds are currently invested; arranging for proxy voting of portfolio securities; qualifying the Funds as approved purchasers in certain foreign jurisdictions; where necessary, consulting with an outside accounting firm with respect to the proper treatment of corporate actions and accounting requirements; and actively monitoring and assessing valuation issues for the Funds. The Board noted the substantial personal investment by the members of the Adviser's Investment Committee in the Funds, which may encourage an alignment of management's interests with the interests of Fund shareholders. The Board also noted actions that have been or will be taken in the future by Tweedy, Browne to comply with various regulatory requirements, including consulting with outside accounting and law firms as needed in this regard.

In addition, the Board noted that Tweedy, Browne provides a variety of administrative services not otherwise provided by the Funds' third-party service providers, including: overseeing elements of the calculation of the Funds' net asset value; preparing Board reports; overseeing the preparation and submission of regulatory filings; overseeing and assisting in the annual audit of the Funds' financial statements; maintaining the Funds' website; assisting with the preparation and filing of the Funds' tax returns; monitoring the registration of shares of the Funds under applicable federal and state securities laws; assisting in the resolution of accounting and legal issues; establishing and monitoring the Funds' operating budgets; coordinating the approval, review and processing of payment of the Funds' bills; assisting the Funds in, and otherwise arranging for, the payment of distributions and dividends; serving as the administrator of the Funds' Liquidity Risk Management Program; monitoring of the Funds' derivatives usage in accordance with Rule18f-4 under the Investment Company Act of 1940; communicating with the Funds' shareholders with market commentary; participating in ongoing training and monitoring of BNY Mellon's shareholder services representatives; and generally assisting each Fund in the conduct of its business. The Board also noted that certain officers and employees of Tweedy, Browne devote substantial time and effort to shareholder servicing efforts.

The Board discussed with management various matters relating to Tweedy, Browne's ability to continue to provide high quality advisory and administrative services to the Funds, including staffing and personnel turnover, succession, long-term planning and contingency planning at Tweedy, Browne. In particular, the Board noted that the members of Tweedy, Browne's Management Committee (Roger de Bree, Jay Hill, Jason Minard, Thomas Shrager, John Spears, and Robert Wyckoff) have worked at Tweedy, Browne for between 23 and 52 years, that several long-serving employees of Tweedy, Browne have been promoted to the position of managing director, and that Tweedy, Browne generally maintained a consistent management approach that was facilitated by the very low personnel turnover at the firm. The Board considered previous industry awards and nominations received by Tweedy, Browne. The Board discussed with management the efforts of Tweedy, Browne to establish and implement succession plans for management.

In considering Tweedy, Browne's services in managing the Funds' portfolios and overseeing all aspects of the Funds' business, the Board concluded that Tweedy, Browne was providing essential services to the Funds and that Tweedy, Browne likely will continue to be in a position to do so for the long-term.

C. Investment Performance

The Board reviewed each Fund's performance, both in absolute terms and relative to the various benchmarks against which the Funds were compared. To help evaluate each Fund's relative peer performance, the Board considered the performance information as of December 31, 2025

Other Information *(Unaudited)*

contained in the Management Practice memorandum as well as the performance information prepared by Tweedy, Browne as of December 31, 2025, February 28, 2026, and March 31, 2026. The Board weighed the performance each Fund achieved in light of each Fund's investment objective, strategies and risks as disclosed to investors in the Company's registration statement.

With respect to the International Value Fund, the Board considered the Adviser's analysis that the Fund, notwithstanding certain periods of disappointing performance, had exhibited excellent absolute and relative long-term performance; that the Fund's annualized rate of return was 8.99% (net of all fees and expenses) from its inception through February 28, 2026; and that the Fund's annualized rate of return had exceeded the annualized returns of the MSCI EAFE Index (Hedged to U.S. $) by 1.42 percentage points and the MSCI EAFE Index (in U.S. $) by 2.74 percentage points for that period.[1] The Board took into account that the International Value Fund has a policy to seek to hedge its perceived non-U.S. currency exposure, to the extent practicable, back to the U.S. dollar, and thus considered the Fund's total returns against the returns of its former primary benchmark, the MSCI EAFE Index (Hedged to U.S. $), noting that the Fund outperformed that index as of March 31, 2026 since inception and for the 30 year period. The Board also considered that the International Value Fund had underperformed the MSCI EAFE Index (Hedged to U.S. $) for the 1-year, 3-year, 5-year, 10-year, 15-year, and 20-year periods ended March 31, 2026. The Board took into account that the International Value Fund outperformed the MSCI EAFE Index (Hedged to U.S. $) year-to-date through March 31, 2026 by 2.59 percentage points and outperformed the MSCI EAFE Index (in U.S. $) during the same period by 4.68 percentage points. The Board also noted that the International Value Fund had outperformed the MSCI EAFE Index (Hedged to U.S. $) in 17 out of the last 32 full calendar years. The Board considered Tweedy, Browne's analysis that, over the long-term, the International Value Fund had enjoyed favorable performance when compared to other funds in its peer group. In addition, the Board noted that for the past 3-year, 5-year and 10-year periods, the International Value Fund has been categorized as "Low Risk" by Morningstar's Risk Ratings, which means it is in the top 10% of funds within its category with respect to lowest measured risk.

The Board reviewed the Value Fund's performance, including the Fund's relative and absolute performance since its inception through February 28, 2026. The Board observed that the Fund's annualized rate of return since its inception had been 8.35%, underperforming its primary benchmark, the MSCI World Index (Hedged to U.S. $) and a combined index of the S&P 500 Index and MSCI World Index (Hedged to U.S. $) (the "combined index") by 0.14 percentage points and 1.25 percentage points, respectively, during that period.[2] The Board also considered that the Fund had underperformed each of the MSCI World Index (Hedged to U.S. $) and combined index in each of the 1-year, 3-year, 5-year, 10-year, 15-year, 20-year, 30-year and since inception periods ended March 31, 2026. The Board considered that the Fund outperformed its primary and combined index year-to-date through March 31, 2026 each by 6.56 percentage points.

The Board took into consideration the Adviser's analysis that the Value Fund has exhibited good performance over the long-term and has withstood periods of relative underperformance. For example, the Board noted that in calendar year 2022, the Value Fund lost 5.67%, while the MSCI World Index (Hedged to U.S. $) lost 15.38%. The Board observed that the Fund has outperformed the MSCI World Index (Hedged to U.S. $) in seven out of seven down-market years since its inception. The Board also noted that the Value Fund is currently characterized as "Low Risk" by Morningstar's Risk Ratings as of March 31, 2026. A risk score of "Low" means the Fund is in the top 10% of funds within Morningstar's Global Large-Stock Value category in terms of low risk.

The Board reviewed the performance of the High Dividend Yield Value Fund,[3] taking into account that the Fund commenced operations on September 5, 2007. The Board noted that since the High Dividend Yield Value Fund's inception date through December 31, 2025, on a cumulative basis, the Fund has gained 132.62% versus a gain of 301.59% for the Fund's index, the MSCI World Index (in U.S. $). The Board noted that the High Dividend Yield Value Fund had underperformed the MSCI World High Dividend Yield Index (in U.S. $) since the Fund's inception through February 28, 2026. The Board observed that the Fund outperformed the MSCI World Index (in U.S. $) by 1.92 percentage points and underperformed the MSCI World High Dividend Yield Index (in U.S. $) by 5.80 percentage points year-to-date through March 31, 2026. The Board also noted that the Fund has an Overall Morningstar Risk Score of "Average".

The Board examined the performance of the International Value Fund II, noting that the Fund commenced operations on October 26, 2009. The Board considered that the International Value Fund II has

---

[1] *Prior to 2004, information with respect to the MSCI EAFE Indexes was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted herein for the International Value Fund reflect performance from May 31, 1993, the closest month end to the International Value Fund's inception date.*

[2] *Prior to 2004, information with respect to the MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI World Indexes quoted herein for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date.*

[3] *The Board noted that, effective May 27, 2026, the Tweedy, Browne Worldwide High Dividend Yield Value Fund will be renamed the Tweedy, Browne . Buybacks . Dividends + Value Fund and the Fund's investment strategy will be modestly adjusted.*

performed well over the long-term on an absolute basis since its inception through February 28, 2026, gaining cumulative returns of 188.80%. The Board observed that the cumulative returns of the MSCI EAFE Index (in U.S. $) for the period had been 212.75%. The Board noted that the Fund's annualized rate of return from inception through February 28, 2025 was 6.70% as compared to 7.22% for the MSCI EAFE Index (in U.S. $). The Board then reviewed the Fund's performance and compared it with the performance of the International Value Fund, which follows the same principal investment strategy as the International Value Fund II except that it does not seek to reduce currency risk by hedging its perceived foreign currency exposure back into the US dollar. The Board noted that while short-term performance of the International Value Fund II may vary considerably from that of the International Value Fund due to currency fluctuations, portfolio holdings and other factors, the long-term performance of the Funds is expected to be similar over time.

The Board acknowledged that Tweedy, Browne's unhedged international separate accounts (the "Unhedged International Equity Composite"), given their longer track record and good absolute and relative performance, provide substantive information about the ability and quality of Tweedy, Browne's management team and justification for the management of another international fund without a currency hedge. The Board also considered that while the International Value Fund II underperformed during the down-market year of 2015, it had outperformed during the down-market years of 2011, 2014, 2018 and 2022. In addition, the Board noted that the Fund has a Morningstar risk score of "Low" for the 10-year period ending December 31, 2026.

In addition, the Board reviewed other metrics contained in the Management Practice memorandum relevant to the Funds' performance. These metrics included performance volatility, Active Share, portfolio turnover rates, brokerage commission expenses, and tax efficiency. The Board considered the results for each Fund relative to its respective industry peer group for each of these metrics.

D. Advisory Fees and Total Expenses

The Board reviewed the advisory fees and total expenses of the Funds. In so doing, the Board reviewed several sets of information, including comparative fee and expense data for (i) comparable funds and the fees associated with Tweedy, Browne's management of non-fund accounts and (ii) industry peers, which was compiled by Management Practice and Tweedy, Browne. The Board noted that the Adviser has approximately 222 separate client relationships, including the Funds, the Partnerships, two exchange traded funds ("ETFs") and the Offshore Funds. The Board considered that the Adviser generally charges private accounts (i) 1.50% on the first $25 million and 1.25% thereafter annually based on the market value of equity assets for domestic separate account portfolios; (ii) 1.50% on the market value of equity assets for international and global separate account portfolios; and (iii) 1.25% on the market value of equity assets for global high dividend separate accounts; and that institutional accounts are charged lower fees. The Board also considered that the Adviser generally gives a 10% discount for eleemosynary accounts invested in any strategy. The Board noted that there is no charge on cash reserves. The Board observed that the Adviser charges the ETFs an all-in unitary fee of 0.80% and that such lower fee compared to the Funds is due to the quantitative nature of the ETFs' approach, which does not require the deep dive and robust research process employed in managing the Funds. The Board further noted that there is a standard fee rate of 1.25% for the Investor share class of the Adviser's offshore funds, including cash reserves, and noted the voluntary fee waiver arrangement in place with respect to the offshore funds.

The Board considered that Tweedy, Browne implemented a breakpoint into the fee schedule of the International Value Fund effective October 2017, so that the Fund pays Tweedy, Browne a fee of 1.25% on the first $10.3 billion of the Fund's daily net assets and 0.75% thereafter, in order to help make the Fund more competitive in today's market environment and share savings resulting from economies of scale, if any, with Fund shareholders, should the Fund's assets exceed the breakpoint level in the future. The Board also considered that, since May 22, 2020, Tweedy, Browne had agreed to voluntarily waive advisory fees such that the International Value Fund would pay Tweedy, Browne a fee at the annual rate of 1.25% on the first $6 billion of the Fund's average daily net assets; 0.80% on average daily net assets over $6 billion up to $7 billion; 0.70% on average daily net assets over $7 billion up to $8 billion; and 0.60% on average daily net assets over $8 billion. The Board noted that this fee waiver arrangement may not be terminated prior to the close of business on July 31, 2027 without the approval of the Board. The Board considered that the International Value Fund II, the Value Fund and the High Dividend Yield Value Fund each pay Tweedy, Browne a fee of 1.25% of the Fund's average daily assets. The Board further considered that Tweedy, Browne implemented a voluntary fee waiver/expense reimbursement effective December 1, 2017 with respect to these Funds to the extent necessary to keep each Fund's expense ratio in line with that of the International Value Fund in order to make these Funds more competitive (each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded for purposes of this calculation). The Board noted that this voluntary fee waiver/expense reimbursement will remain in place until at least July 31, 2027 and may not be terminated earlier without the approval of the Board. In addition, the Board also noted the fee waiver that Tweedy, Browne implemented in connection with the International Value Fund's investment in an affiliated ETF, which provides that Tweedy, Browne will waive the International Value Fund's management fee to the extent of any management fee charged in connection with the portfolio of the International Value Fund's assets that are allocated to an affiliated fund.

Other Information *(Unaudited)*

The Board noted Tweedy, Browne's analysis that the 1.25% fee rate applicable to the International Value Fund II, the Value Fund and the first $10.3 billion in assets of the International Value Fund is 16.7% less than Tweedy, Browne's standard beginning fee rate of 1.50% charged on invested equity for most domestic, global and international separate account portfolios, and in line with Tweedy, Browne's standard fee rate applicable to the international and global private funds (0.3125% quarterly) and the contractual rate applicable to the Investor share class of the offshore funds. The Board also observed that Tweedy, Browne's 1.25% fee rate applicable to the High Dividend Yield Value Fund is in line with the standard fee rate charged to global high dividend private and offshore funds. The Board noted that institutional separately managed accounts invested in the global high dividend strategy are generally charged a fee of 0.85% on the first $100 million of invested equity and 0.75% on the remaining balance. The Board noted that the same institutional fee rate also applies to the other separately managed accounts, including domestic, international and global accounts. The Board also noted that the rate charged to the High Dividend Yield Value Fund was higher than the weighted average fee on all of Tweedy, Browne's global high dividend strategy separate accounts (other than eleemosynary accounts and based on the account weighted average investment level of 92.1%).

The Board noted the different services that Tweedy, Browne provides in exchange for fees from different kinds of clients. The Board observed that the Funds receive a variety of services from Tweedy, Browne that it generally does not provide, or provides to a more limited extent, to its separate account clients, such as providing personnel to act as officers or directors; providing support and preparing materials for periodic board meetings; providing shareholder support services; preparing public filings; monitoring daily cash flows, transactions and liquidity; managing dividends and distributions; overseeing third-party service providers and monitoring compliance with regulatory obligations under the Securities Act of 1933 and the Investment Company Act of 1940, as amended. In addition to the differences in services, the Board noted that serving as an investment adviser to the Funds carried with it a significantly higher liability profile than serving as an investment adviser to separate account clients in light of the legal and regulatory framework for registered mutual funds. The Board considered that the difference in fees charged to the Funds and Tweedy, Browne's other clients with similar investment mandates may be attributable in part to the kinds of services provided to the Funds.

The Board reviewed the narrative discussion provided by Tweedy, Browne that examined the Funds' portfolio turnover rates and brokerage commission data. The Board considered that, as of February 28, 2026, the Global Stock Fund Average[4] had a 49.486% annual portfolio turnover rate and the Foreign Stock Fund Average[5] had a 55.72% portfolio turnover rate. The Board noted that the International Value Fund's portfolio turnover rate was 14%, and the Value Fund's portfolio turnover rate was 16% for the fiscal year ended March 31, 2026. The Board also noted that the High Dividend Yield Value Fund's average annual portfolio turnover rate was 18%, and the International Value Fund II's average annual portfolio turnover rate was 15% for the fiscal year ended March 31, 2026.

Turning its attention to comparative fund fee information, the Board concluded that although the Funds pay higher investment advisory fees than certain other peer funds, the Funds' overall expense ratios were competitive with peer funds, especially in light of the Funds' performance, risk profile, and investor services. The Board noted that the International Value Fund's net expense ratio (as reflected in the Fund's financial statements) of 1.44% as of March 31, 2026, was 45 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 34 basis points higher than the average net expense ratio of the Fund's perceived competitors. The Board observed that the Fund's net expense ratio was 3 basis points higher than the previous year.

The Board considered the comparative fee data regarding the International Value Fund II and noted that the Fund's net expense ratio (as reflected in the Fund's financial statements) was 1.45% as of March 31, 2026, which is 46 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 35 basis points higher than the average net expense ratio of the Fund's perceived competitors, based on data

[4] *Since April 28, 2017, the Global Stock Fund Average is calculated by Tweedy, Browne based on data provided by Morningstar, and reflects average returns or portfolio turnover rates of all mutual funds in the Morningstar Global Large Stock (including Global Large Value, Global Large Growth, and Global Large Blend categories) and Global Small/Mid Stock categories. Prior to April 28, 2017, the Global Stock Fund Average was calculated by Morningstar. Funds in these categories typically invest in stocks throughout the world while maintaining a percentage of their assets (normally 20% - 60%) invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. References to "Global Stock Funds" or the "Global Stock Fund Average" that predate April 28, 2017 are references to Morningstar's Global Stock Funds and Global Stock Fund Average, respectively, while references to Global Stock Funds and the Global Stock Fund Average for the period beginning April 28, 2017 refer to the Global Stock Funds and World Stock Fund Average as calculated by Tweedy, Browne.*

[5] *Since September 30, 2003, the Foreign Stock Fund Average is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns or portfolio turnover rates of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. References to "Foreign Stock Funds" or the "Foreign Stock Fund Average" that predate September 30, 2003 are references to Morningstar's Foreign Stock Funds and Foreign Stock Fund Average, respectively, while referrences to Foreign Stock Funds and the Foreign Stock Fund Average for the period beginning September 30, 2003 refer to Foreign Stock Funds and the Foreign Stock Fund Average as calculated by Tweedy, Browne.*

from Morningstar. The Board observed that the Fund's net expense ratio was 3 basis points higher than the previous year.

The Board examined the comparative fee data regarding the Value Fund and noted that the Fund's net expense ratio (as reflected in the Fund's financial statements) was 1.44% (after waivers) as of March 31, 2026, which is 37 basis points higher than the average expense ratio of the Global Stock Fund Average and 31 basis points higher than the average net expense ratio for the Fund's perceived competitors, based on data from Morningstar. The Board observed that the Fund's net expense ratio was 4 basis points higher than the previous year.

The Board considered comparative fee data regarding the High Dividend Yield Value Fund and noted that the Fund's net expense ratio (as reflected in the Fund's financial statements) was 1.44% as of March 31, 2026, which was 40 basis points higher than the average expense ratio of the Global Large Value Stock Category and 29 basis points higher than the average net expense ratio for the Fund's perceived competitors, based on data from Morningstar. The Board observed that the Fund's net expense ratio was 3 basis points higher than the previous year.

The Board also considered the Funds' fee and expense arrangements relative to industry peer groups generated by Management Practice, which consist of funds with similar investment objectives, operating characteristics, and asset sizes as the Funds. The Board observed that each Fund exceeds the median advisory fee rate and net expense ratio of the respective Management Practice industry peer groups. The Board also noted that the non-advisory fees incurred by the Funds were lower than the median of the respective Management Practice industry peer groups.

The Board also engaged in a discussion with Tweedy, Browne regarding management's overall pricing philosophy and business model as context for the Board's consideration of the reasonableness of the Funds' investment advisory fees.

E. Adviser Costs, Level of Profits and Economies of Scale

The Board reviewed information regarding Tweedy, Browne's costs of providing services to the Funds, as well as the resulting level of profits to Tweedy, Browne. In so doing, the Board reviewed materials relating to Tweedy, Browne's financial condition and reviewed the wide variety of services and research performed for the Funds. The Board further noted that most of the Adviser's employees work on Fund-related issues or projects on a regular basis. Pursuant to a Service Agreement approved annually by the Board, the Funds reimburse the Adviser for certain compliance, shareholder servicing and fund accounting services performed by certain employees who are not officers or directors of the Company. The Board noted that the amount to be reimbursed, currently $675,000 per year, is approved annually by the Board.

The Board considered materials regarding the profitability of Tweedy, Browne's relationship with the Funds as a whole, and with each of the Funds separately. The Board considered the independent analysis of Tweedy, Browne's contractual management fees and the Funds' net expenses contained in the Management Practice memorandum. The Board examined the net profitability of Tweedy, Browne and its profit margins for each Fund for the fiscal year ended March 31, 2026. The Board noted that as of December31, 2025, the total assets under management of Tweedy, Browne had decreased compared to the previous year to approximately $7.0 billion, approximately $4.9 billion of which represented the assets of the Funds. The Board acknowledged that the Funds' asset levels remained lower than they had been in recentyears, which had resulted in lower revenues and profit for Tweedy, Browne over this period.

The Board took into account Tweedy, Browne's research process and, in particular, Tweedy, Browne's research with regard to non-U.S. securities. The Board considered Tweedy, Browne's investment discipline for the International Value Fund, Value Fund and International Value FundII with respect to smaller and medium market capitalization issues and noted that the research process is more intensive and time-consuming for the traditional highly diversified value approach it practices than for an investment adviser that invests in concentrated positions and/or only in larger market capitalization companies.

The Board considered whether economies of scale exist that may be shared with the Funds' investors, given the Funds' asset levels and expense structures. The Board recognized that economies of scale may be shared with the Funds in a number of ways, including, for example, through lower initial advisory fees (i.e., pricing at scale since inception), the imposition of advisory fee breakpoints, fee reductions or waivers, and the continued enhancement of advisory and administrative services of the investment adviser, specifically with respect to those services provided to the Funds in return for fees paid. The Board acknowledged that Tweedy, Browne implemented a contractual breakpoint in the advisory fee schedule of the International Value Fund, a voluntary fee waiver agreement with respect to the International Value Fund through at least July31, 2027, and a voluntary fee waiver/expense reimbursement agreement with respect to the International Value FundII, the Value Fund and the High Dividend Yield Value Fund effective through at least July31, 2027. The Board noted that the breakpoint and fee waiver arrangement could have the effect of further reducing the Fund's total expense ratio if its assets were to increase. The Directors noted that breakpoint schedules can reverse when assets decline, leading to higher fees for fund shareholders when markets decline or assets leave a fund complex. The Board observed that the International Value Fund's assets were significantly below the first contractual breakpoint of $10.3 billion

and could fluctuate above or below the breakpoint depending on asset flows and investment performance. Additionally, the Board recognized Tweedy, Browne's view that its investment discipline and extensive research process for broadly diversified groups of companies in approximately 21 different countries (including the U.S.) is likely not as conducive to economies of scale that would be potentially realizable in the management of other large pools of capital invested exclusively in large market capitalization stocks. With respect to the High Dividend Yield Value Fund, which is generally expected to have a higher proportion of large market capitalization holdings in its portfolio (because smaller capitalization companies usually do not pay above average dividends), the Board noted that Tweedy, Browne must still perform extensive research regarding companies that pay above-average dividends and that satisfy a different level of undervaluation than Tweedy, Browne requires for the other Funds. The Board considered that such research would therefore not be less intensive or less expensive than the research performed for the other three Funds. The Board considered the work Tweedy, Browne has initiated to implement an ETF share class of the Funds, which could have the effect of increasing Fund assets and improving the tax efficiency of the Funds. The Board further observed that beginning on May 27, 2026, in connection with name and strategy changes initiated by the Adviser, the High Dividend Yield Value Fund's investment strategy will be modestly adjusted to emphasize investment in companies that pay an attractive dividend and/or have initiated buybacks of their shares, when those shares are trading at discounts to underlying intrinsic value. The Board also noted the continued enhancements made by the Adviser, including the Adviser's approach to reinvesting in the important areas of the business that support the Funds, and the continued enhancements specifically to the services provided to the Funds. While the Board recognized that no changes to advisory fees or additional breakpoints were being proposed at this time, the Board noted that it would continue to evaluate whether the Funds' asset levels and expense structures appropriately reflected economies of scale that could be shared with Fund investors.

After discussion, the Independent Directors concluded that the fees charged by Tweedy, Browne relative to its cost of providing services to the Funds are reasonable, fair and consistent with the results of an arm's-length negotiation.

F. Ancillary Benefits

Finally, the Board considered a variety of other benefits received by Tweedy, Browne as a result of its relationship with the Funds, including any benefits derived by Tweedy, Browne from soft dollar arrangements with broker-dealers. In particular, the Board considered materials concerning Tweedy, Browne's brokerage and best execution policies. The Board also reviewed Tweedy, Browne's policies and procedures prohibiting the use of brokerage commissions to finance the distribution of Fund shares.

G. Conclusion

After taking into consideration a number of matters relating to Tweedy, Browne's relationship with the Funds, the Independent Directors concluded that Tweedy, Browne was providing essential services and high quality personnel to the Funds and that Tweedy, Browne likely will continue to be in a position to do so for the long-term; the nature, extent and quality of the services provided by Tweedy, Browne have benefited and likely will continue to benefit the Funds and their shareholders; that Tweedy, Browne's long-term performance record in managing the Funds warranted the continuation of the Advisory Agreements; and the advisory fee for each Fund and Tweedy, Browne's profitability from its relationship with each Fund, is reasonable. The Independent Directors based their decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling. Accordingly, the Independent Directors unanimously recommended that the Board approve the continuation of the Advisory Agreements at the present contractual rates.

This page was intentionally left blank.



Tweedy, Browne Fund INC.
One Station Place
Stamford, CT 06902
p: 1-800-432-4789
w: www.tweedyfunds.com

TB-SA-0926