TWEEDY, BROWNE INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED *as of 09/30/2026*

INVESTMENT STRATEGY

The International Value Fund II — Currency Unhedged ("Int'l Value Fund II") invests primarily in foreign equity securities that the Adviser believes are undervalued, but also invests on a more limited basis in US equity securities when opportunities appear attractive. Investments by the Fund are focused for the most part in developed markets with some exposure to emerging markets. Unlike the International Value Fund, the Int'l Value Fund II does not seek to reduce currency risk by hedging its perceived foreign currency exposure back into the US dollar, and will be exposed to currency fluctuations.

COMMITMENT OF THE ADVISER

As of June 30, 2026, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than $348.8 million invested in our Funds, including approximately $9.1 million in the International Value Fund II. Investment Committee members have spent between 10 and 52 years working at Tweedy, Browne. No Management Committee member has ever left the firm except for the reason of retirement.

FUND INCEPTION DATE
October 26, 2009

NASDAQ SYMBOL
TBCUX

INVESTMENT ADVISER
Tweedy, Browne Company LLC
Established in 1920

INVESTMENT COMMITTEE
Roger R. de Bree
Andrew Ewert
Frank H. Hawrylak, CFA
Jay Hill, CFA
Thomas H. Shrager
John D. Spears
Robert Q. Wyckoff, Jr.

INVESTMENT APPROACH
"Ben Graham" value-oriented approach investing primarily in securities trading at discounts from the adviser's assessment of intrinsic value.

DISTRIBUTION
The fund is pure 'no load' with no sales charges or 12b-1 fees; fund is available with a transaction fee through most major brokerage platforms.

DIVIDENDS AND CAPITAL GAINS
Paid annually, generally in mid December.

INVESTMENT MINIMUMS
Initial investment $2,500, minimum subsequent investment $200; IRA minimum initial investment $500.

NET ASSETS
Approximately $165.3 million.

NAV
$18.35

CAPITALIZATION

	% OF EQUITIES
>50 billion	23.04%
25-50 billion	4.41%
10-25 billion	16.45%
2-10 billion	35.18%
<2 billion	20.92%

$ weighted median market cap *(in millions)*: $7,420

12 Month Turnover: 11% *(as of 09/30/26)*

Number of Issues: 75

TOP 20 EQUITY HOLDINGS

	% FUND	
CNH Industrial	4.39%	United States
United Overseas Bank	3.51	Singapore
DHL Group	3.32	Germany
Kemira Oyj	3.09	Finland
Rubis SCA	2.99	France
Winpak Ltd.	2.83	Canada
Roche Holding	2.77	Switzerland
Inaba Denki Sangyo Co.	2.67	Japan
Safran SA	2.49	France
TotalEnergies SE	2.45	France
Lassonde Industries Inc.	2.15	Canada
CVS Group Plc	1.96	Great Britain
Heineken Holding	1.88	Netherlands
Prudential PLC	1.84	Great Britain
ADEKA Corporation	1.84	Japan
Trelleborg AB	1.80	Sweden
Nestlé ADR	1.78	Switzerland
Computacenter PLC	1.76	Great Britain
Sodexo SA	1.76	France
Samsung Electronics Co.	1.70	South Korea
Total	48.98%	

COUNTRY ALLOCATIONS

Belgium	2.72%
Canada	5.48
Chile	0.75
China	0.72
Finland	3.09
France	14.01
Germany	4.49
Hong Kong	1.84
Italy	1.11
Japan	16.16
Mexico	1.48
Netherlands	2.96
Philippines	0.25
Singapore	3.51
South Korea	4.53
Sweden	2.66
Switzerland	6.38
Taiwan	0.25
UK	20.86
USA	1.50
Total Equities:	94.75%
Assets/(Liabilities):	0.99
Cash, US T-Bills & Money Market Funds:	4.26
Total Investments:	100.00%

Allocations shown above reflect the Fund's investments on September 30, 2026, and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on September 30, 2026, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of US markets. These risks, which are more pronounced in emerging markets, include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.
Tweedy, Browne International Value Fund II - Currency Unhedged is distributed by Quasar Distributors, LLC.
This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc.

TWEEDY, BROWNE INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED *as of 09/30/2026*

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND II	MSCI EAFE INDEX (IN USD)[3]
2009 *(10/26 – 12/31)*	2.04%	0.58%
2010	9.43	7.75
2011	-1.73	-12.14
2012	17.97	17.32
2013	19.64	22.78
2014	-4.50	-4.90
2015	-5.39	-0.81
2016	2.34	1.00
2017	21.60	25.03
2018	-8.99	-13.79
2019	13.66	22.01
2020	-0.02	7.82
2021	10.76	11.26
2022	-8.18	-14.45
2023	12.70	18.24
2024	-2.40	3.82
2025	26.59	31.22
2026 *(through 09/30)*	11.82	10.33
Cumulative Return *(10/26/09 – 09/30/26)*	185.23%	213.45%

AVERAGE ANNUAL TOTAL RETURNS *for periods ending 09/30/2026*	INTERNATIONAL VALUE FUND II	MSCI EAFE INDEX (IN USD)[3]
1 Year	14.93%	15.69%
3 Years	14.22	18.40
5 Years	8.35	9.32
10 Years	7.05	9.07
15 Years	6.87	8.50
Since Inception (10/26/2009)	6.39	6.98

Total Annual Fund Operating Expense Ratios[1][2]
As of 03/31/2026: 1.53% (gross); 1.45% (net)

1 **The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.**

2 Tweedy, Browne has voluntarily agreed, through at least July 31, 2027, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Tweedy, Browne International Value Fund. (For purposes of this calculation, the Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and the Fund's expense ratio is rounded to two decimal points.) The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

3 The **MSCI EAFE Index** is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The **MSCI EAFE Index *(in USD)*** reflects the return of the MSCI EAFE Index for a US dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

The performance data shown represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Results shown are net of fees and expenses. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end.

GROWTH OF $10,000 SINCE OCTOBER 26, 2009

