INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)

Tweedy, Browne
MUTUAL FUNDS

SEMI-ANNUAL SHAREHOLDER REPORT | September 30, 2026

This Semi-Annual shareholder report contains important information about the Tweedy, Browne International Value Fund II - Currency Unhedged ("Fund") for the period of April 1, 2026 to September 30, 2026 as well as certain changes to the Fund. You can find additional information about the Fund at https://tweedyfunds.info/prospectus. You can also request this information by contacting us at 1-800-432-4789.

What Were the Fund Expenses for the Last Six Months?

(Based on a hypothetical $10,000 investment)

Fund (Class)	COSTS OF A $10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A $10,000 INVESTMENT*
INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)	$76	1.44%

* *Annualized.*

MANAGEMENTS' DISCUSSION OF FUND PERFORMANCE

Market Overview

International equity markets advanced during the six months ended September 30, 2026, rebounding strongly in the spring before producing more modest gains in the third quarter. Continued enthusiasm for artificial intelligence and related technology investment supported equity prices, even as geopolitical tensions, higher energy prices, and rising bond yields weighed on investor sentiment. Market results were uneven, with technology shares remaining an important source of strength.

In this continued "risk on" environment, the Tweedy, Browne International Value Fund II - Currency Unhedged (the "Fund") made considerable financial progress during the six-month period ended September 30, 2026, producing a return of 9.62%. Nevertheless, the Fund trailed its benchmark, the MSCI EAFE Index (in USD), which advanced 11.72% during the same period.

What Impacted Performance During the Period?

On an absolute return basis, industrials and information technology contributed most to performance, supported by strong results in machinery, air freight and logistics, trading companies and distributors, IT services, and technology hardware holdings. Consumer discretionary also added meaningfully, led by specialty retail and hotels, restaurants and leisure holdings. Financials and consumer staples contributed positively, supported by banking and beverages, respectively. Materials and utilities added more modestly. Health care was the largest sector detractor, principally due to weakness in biotechnology, while energy and communication services also detracted from returns in the period.

At the country level, Britain and South Korea were the largest contributors to performance. Japan and France also added meaningfully, followed by Germany, Belgium, Singapore, the Netherlands, and Sweden. The United States was the most significant country-level detractor, principally reflecting the decline in Ionis Pharmaceuticals. Finland, China, and Canada also detracted, while Italy reduced returns more modestly.

Across market capitalization groups, holdings with market values above $10 billion drove the bulk of the Fund's return. Smaller and medium capitalization holdings also contributed meaningfully.

Top Equity Performance Contributors

Computacenter, Samsung Electronics, DHL Group, Vertu Motors, CNH Industrial, United Overseas Bank, Azelis Group, Trelleborg, Safran, and Aalberts.

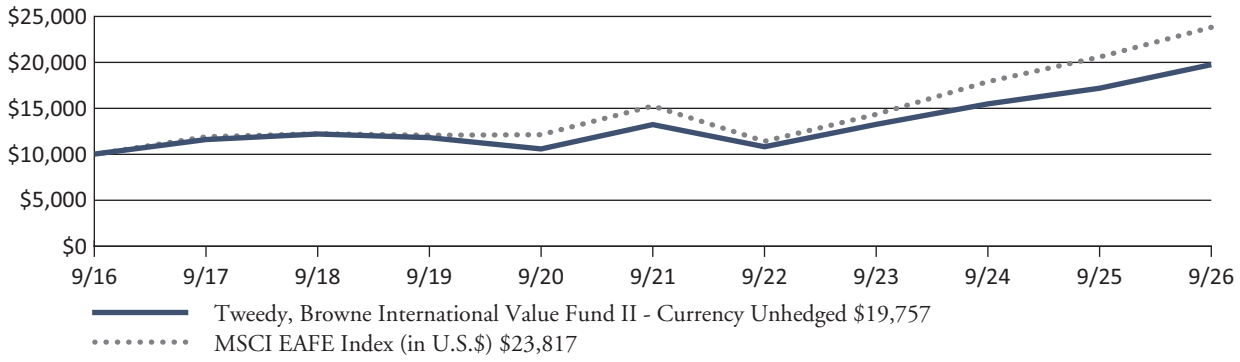
Top Equity Performance Detractors

Ionis Pharmaceuticals, Nifco, Nakanishi, Kemira, Prudential, Rheinmetall, Winpak, TotalEnergies, BAE Systems, and Megacable Holdings.

How Has the Fund Historically Performed?

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

GROWTH OF $10,000



AVERAGE ANNUAL TOTAL RETURNS	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (TBCUX)	9.62%	14.93%	8.35%	7.05%
MSCI EAFE Index (in U.S.$)	11.72%	15.69%	9.32%	9.07%

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

Key Fund Statistics

Fund net assets	$165,044,154
Total number of portfolio holdings	75
Total advisory fee paid	$988,373
Portfolio turnover rate as of the end of the reporting period	5%

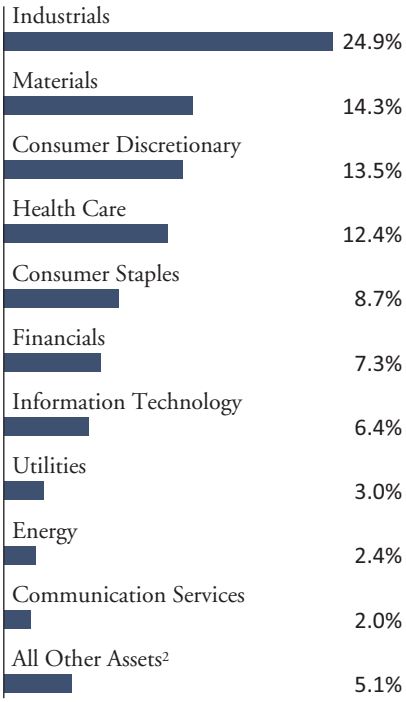
What Did the Fund Invest In?

(as of September 30, 2026)

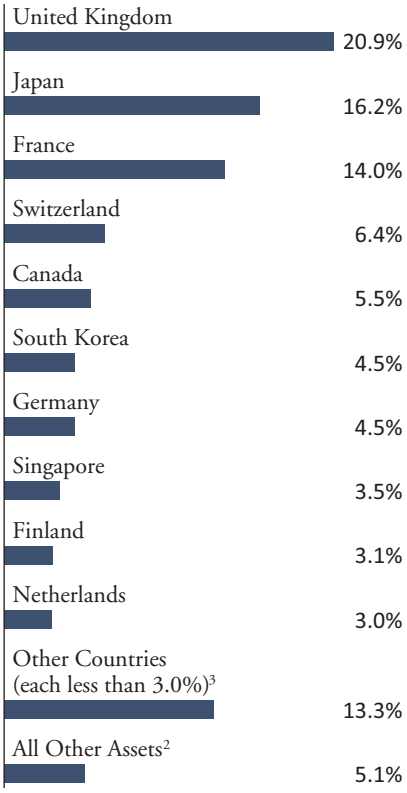
TOP TEN HOLDINGS[1]
(Percentage of Net Assets)

CNH Industrial NV	4.4%
United Overseas Bank, Ltd.	3.5%
DHL AG	3.3%
Kemira Oyj	3.1%
Rubis SCA	3.0%
Winpak, Ltd.	2.8%
Roche Holding AG	2.8%
Inaba Denki Sangyo Co., Ltd.	2.7%
Safran SA	2.5%
TotalEnergies SE	2.4%

SECTOR ALLOCATION
(Percentage of Net Assets)



COUNTRY ALLOCATION
(Percentage of Net Assets)



[1] Excludes short-term investments.

[2] Includes cash and money market funds.

[3] Other Countries each less than 3% includes Belgium, Chile, Hong Kong, Ireland, Italy, Mexico, Philippines, Sweden, Taiwan and United States.

Material Fund Changes

There have been no material changes to the Fund since April 1, 2026.

Where Can I Find More Information?

You can find additional information about the Fund such as the prospectus, financial information, Fund holdings and proxy voting information at https://tweedyfunds.info/prospectus. You can also request this information by calling 1-800-432-4789.

Important Notice to Shareholders

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

TBCUX0926