# BUYBACKS . DIVIDENDS + VALUE FUND (TBHDX)

Tweedy, Browne
MUTUAL FUNDS

## SEMI-ANNUAL SHAREHOLDER REPORT | September 30, 2026

This Semi-Annual shareholder report contains important information about the Tweedy, Browne . Buybacks . Dividends + Value Fund ("Fund") (formerly known as Tweedy, Browne Worldwide High Dividend Yield Value Fund, prior to May 27, 2026) 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.

**This report describes changes to the Fund that occurred during the reporting period.**

### 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* |
|---|---|---|
| BUYBACKS . DIVIDENDS + VALUE FUND (TBHDX) | $76 | 1.44% |

* *Annualized.*

## MANAGEMENTS' DISCUSSION OF FUND PERFORMANCE

### Market Overview

Global equity markets continued their advance during the six months ended September 30, 2026, rebounding strongly in the spring before posting more modest gains during the third quarter. Despite ongoing geopolitical turmoil, inflationary pressures, and concerns about the rising cost of capital, investors remained largely willing to look past these gathering clouds, buoyed by solid corporate earnings and continued enthusiasm surrounding artificial intelligence. Market leadership, however, remained uneven. While non-US equities continued to enjoy a welcome resurgence, US market returns became increasingly dependent on a relatively narrow group of large-cap technology and AI-related companies, whose valuations, in our view, leave little room for disappointment.

Against this rather buoyant market backdrop, the Tweedy, Browne . Buybacks . Dividends + Value Fund (the "Fund") made considerable financial progress during the six-month period ended September 30, 2026, producing a return of 9.84%. While the Fund trailed the MSCI World Index (in USD), which advanced 15.89%, it comfortably outperformed the MSCI World High Dividend Yield Index (in USD), which gained 5.62% during the period.

### What Impacted Performance During the Period?

On an absolute return basis, industrials, financials, and consumer discretionary contributed most to performance, supported by strong results in machinery, air freight and logistics, banking, trading companies and distributors, and hotels, restaurants and leisure holdings. Information technology also added meaningfully, led by IT services. Consumer staples and health care contributed positively, supported by beverages and pharmaceuticals, respectively. Materials added more modestly. Communication services was the largest sector detractor, while utilities and real estate also reduced returns modestly.

At the country level, Britain was by far the largest contributor to performance. France, the Netherlands, Singapore, Germany, the United States, and Switzerland also added meaningfully to returns. Japan, Sweden, Belgium, and South Korea contributed positively as well. China, Hong Kong, and Finland were the most significant country-level detractors.

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, Aalberts, DHL Group, DBS Group Holdings, Trelleborg, Safran, CNH Industrial, United Overseas Bank, ADEKA, and Bunzl.

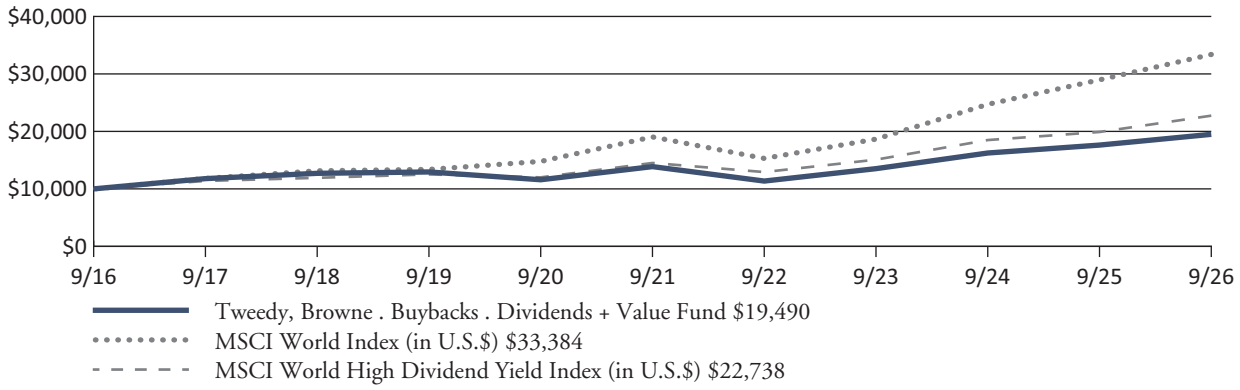
### Top Equity Performance Detractors

Megacable Holdings, Kemira, Suzuken, Jardine Matheson Holdings, BAE Systems, Haitian International Holdings, Western Union, Krafton, Euronet Worldwide, and Isuzu Motors.

## 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 |
|---|---|---|---|---|
| BUYBACKS . DIVIDENDS + VALUE FUND (TBHDX) | 9.84% | 10.61% | 7.03% | 6.90% |
| MSCI World Index (in U.S.$) | 15.89% | 15.24% | 11.89% | 12.81% |
| MSCI World High Dividend Yield Index (in U.S.$) | 5.62% | 14.26% | 9.40% | 8.56% |

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

## Key Fund Statistics

| | |
|---|---|
| Fund net assets | $47,363,190 |
| Total number of portfolio holdings | 57 |
| Total advisory fee paid | $327,401 |
| Portfolio turnover rate as of the end of the reporting period | 13% |

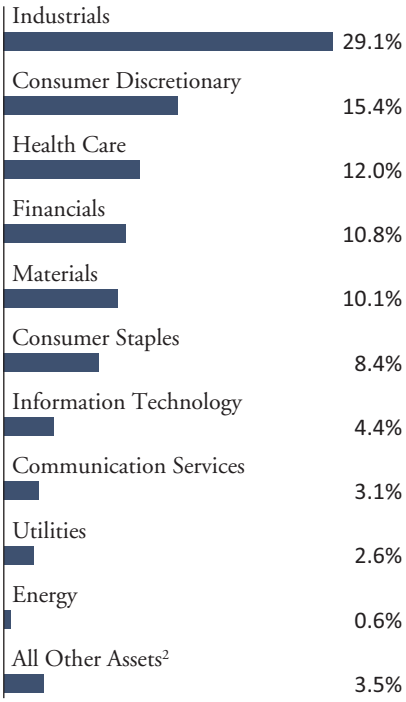
## What Did the Fund Invest In?

(as of September 30, 2026)

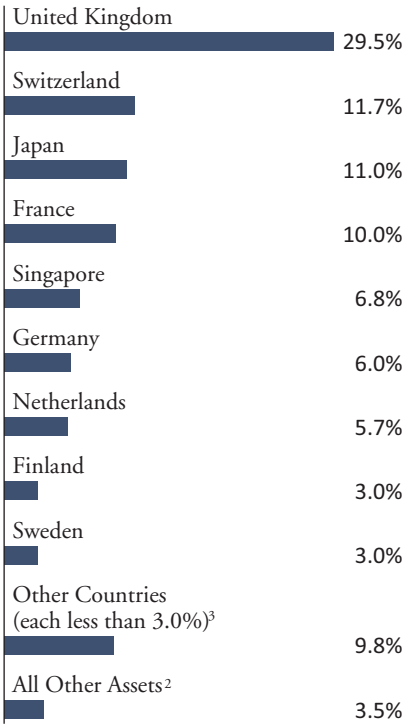
**TOP TEN HOLDINGS[1]**
(Percentage of Net Assets)

| | |
|---|---|
| CNH Industrial NV | 5.2% |
| Roche Holding AG | 5.1% |
| United Overseas Bank, Ltd. | 3.9% |
| DHL AG | 3.9% |
| Novartis AG | 3.8% |
| Aalberts NV | 3.7% |
| Bunzl plc | 3.5% |
| Diageo plc | 3.1% |
| Kemira Oyj | 3.0% |
| Trelleborg AB | 3.0% |

**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, Canada, Greece, Hong Kong, Indonesia, Mexico, South Korea, Thailand and United States.*

## Material Fund Changes

Effective May 27, 2026, the Tweedy, Browne Worldwide High Dividend Yield Value Fund changed its name to Tweedy, Browne . Buybacks . Dividends + Value Fund and also modified its principal investment strategy to invest in equity securities that exhibit any of the following characteristics, dividend yield, buyback yield or shareholder yield and that also appear to be undervalued.

This is a summary of certain changes to the Fund since May 27, 2026. For more complete information, you may review the Fund's prospectus, dated July 29, 2026 or upon request at 1-800-432-4789 or by visiting https://tweedyfunds.info/prospectus.

## 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.

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