

	AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2024					
	Q1 2024	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/1993)	5.23%	10.99%	5.83%	4.89%	9.39%	8.52%
MSCI EAFE Index (Hedged to USD)	10.51	22.36	11.64	9.25	10.78	6.92
MSCI EAFE Index (in USD)	5.78	15.32	7.33	4.80	8.41	5.45
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/2009)	3.65%	9.74%	4.74%	3.19%	-	5.41%
MSCI EAFE Index (in USD)	5.78	15.32	7.33	4.80	-	5.63
VALUE FUND (inception 12/08/1993)	5.51%	15.35%	6.71%	5.71%	9.62%	7.96%
MSCI World Index (Hedged to USD)	10.24	27.22	13.40	11.06	13.03	8.48
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present)	10.24	27.22	13.40	11.06	13.03	9.15
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/2007)	4.19%	11.40%	4.25%	3.72%	7.96%	4.23%
MSCI World Index (in USD)	8.88	25.11	12.07	9.39	12.28	6.95
MSCI World High Dividend Yield Index (in USD)	5.53	13.27	7.23	6.09	10.49	4.69

	INTERNATIONAL VALUE FUND	INTERNATIONAL VALUE FUND II	VALUE FUND	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2023	1.40% (gross); 1.40% (net)†	1.40% (gross); 1.40% (net)*	1.40% (gross); 1.40% (net)*	1.49% (gross); 1.39% (net)*
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2024	1.39% (gross); 1.39% (net)†	1.40% (gross); 1.39% (net)*	1.39% (gross); 1.38% (net)*	1.51% (gross); 1.40% (net)*
30-DAY STANDARDIZED YIELDS AS OF 03/31/2024	1.40% (Subsidized); 1.40% (Unsubsidized)	1.32% (Subsidized); 1.32% (Unsubsidized)	0.91% (Subsidized); 0.91% (Unsubsidized)	2.11% (Subsidized); 2.11% (Unsubsidized)

The performance data shown above represents past performance and is not a guarantee of future results. Investment 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 higher or lower than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2024, to waive the International Value Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The performance data shown above would have been lower had fees not been waived during certain periods.

* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2024, to waive a portion of the International Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value 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 the 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.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. The International Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

The Funds do 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.

COMMENTARY

Coming on the heels of one of their best performances in two decades, global equity markets continued their robust advance into the new year and finished the first quarter near their all-time highs. The S&P 500, MSCI World Index (USD), and MSCI EAFE Index (USD) closed the quarter up 10.56%, 8.88%, and 5.78%, respectively, despite facing headwinds on the inflation and interest rate front. In this highly charged, momentum-driven, risk-on environment, the Tweedy, Browne Funds continued to make considerable financial progress but could not outpace their benchmark indices, producing returns between 3.65% and 5.51% for the quarter.

PORTFOLIO ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended March 31, 2024, but were not necessarily held in all four of the Funds. Please refer to each Fund's portfolio page, beginning on page 4, for selected purchase and sale information during the quarter and the notes on page 13 for each Fund's respective holdings in each of these companies as of March 31, 2024.

During the quarter, the Funds earned robust returns from several industrial and materials holdings. Rubis, the French-based fuel distribution business, was one of our best contributors during the quarter. The company's stock price benefitted when a widely recognized and respected investor, Vincent Bollore, purchased 5% of the company's outstanding shares, which helped fuel public interest in the stock. The Funds continued to have considerable exposure to industrial and materials stocks during the quarter. Aerospace & defense businesses led results, driven primarily by BAE Systems, the British defense company; Safran, the French jet engine manufacturer; and Rheinmetall AG, the German defense company.

Machinery holdings also performed well, with contributions from Sumitomo Heavy Industries, the Japanese heavy electric machinery business; Trelleborg, the Swedish manufacturer of industrial seals; and Aalberts, the Dutch-based flow control and piping equipment business. The Funds' positions in Italian industrial gases company SOL also helped to drive results. The Funds earned strong returns from several financial holdings, including insurers SCOR SE, Berkshire Hathaway, and Muenchener Rueckversicherungs AG (Munich Re), as well as from National Bank of Canada.

Quarterly returns for our two currency-hedged Funds, International Value Fund and Value Fund, were partially shielded from return dilution caused by weaker foreign currencies relative to the US dollar. On the other hand, our two unhedged Funds, International Value Fund II and Worldwide High Dividend Yield Value Fund, experienced some modest performance attrition from the same relative dollar strength.

The Funds' healthcare stocks produced disappointing returns during the quarter. Fresenius, a global healthcare group with products and services related to dialysis, and pharma companies Roche and Novartis were among the most significant detractors from returns. Teleperformance, a "customer experience" business that operates call centers, was the most significant negative contributor to the Funds' returns. Recent market reaction to the potential impact of AI on call center technology and a slowdown of the company's growth since the end of the COVID pandemic has put pressure on Teleperformance's stock price. While several of the Funds' consumer staples stocks performed well, Nestlé and Heineken, among others, did not keep pace.

PORTFOLIO ACTIVITY

Idea flow remains robust, though the pace of new purchases into the Funds slowed as we entered the new year. Among other purchases, we initiated a new position in Envista, a provider of dental supplies, equipment, and services, and we added to our existing positions in agricultural chemicals company FMC Corp. and Canadian food packaging company Winpak. We believe these new additions were purchased at prices that represented significant discounts from our estimates of their underlying intrinsic values, were financially strong, and had attractive runways for potential future growth.

On the sell side, we sold or pared back several Fund holdings whose stock prices had either reached our estimates of their intrinsic values or had been compromised in some way by declines in our estimates of intrinsic values or future growth prospects. We sold or trimmed some positions to make room for new additions or to generate losses, which we can use to offset the Funds' realized gains.

(A list of selected newly established positions, including additions, sales, and trims of existing positions for each Fund, is included with each Fund's portfolio page, beginning on page 4.)

PORTFOLIO POSITIONING AND OUTLOOK

Portfolio allocations to any single country, industry, or market cap group are a function of the bottom-up, stock-by-stock process we use to build portfolios. Likewise, the amount of cash held in the Funds is a byproduct of our methodical process. Our investments are focused, for the most part, on developed markets but generally have some direct and indirect exposure to emerging markets. The investment team does not consider an index when building portfolios, and, as a result, our Funds look very different from any given index. Our index-agnostic approach, we believe, allows us a potential performance advantage over the long term.

It remains to be seen whether the upward momentum in global equity markets can hold up in the face of a world on fire with conflict, a persistently stubborn rate of core inflation, and the prospect that long-awaited interest rate cuts may be fewer in number and have to be pushed out further than anticipated. Valuation levels could also pose a challenge to the rally. Many of the high-performing constituents in market indices today trade at vertigo-inducing levels. The Shiller cyclically adjusted price-earnings ratio (CAPE) as of March 31 was approximately 34x, a level only exceeded on two other occasions in the history of the return series, which dates back to 1871¹. Only at the top of the dot-com bubble in December 1999 and the peak of the post-COVID rally in October 2021 were the ratios higher. If high expectations centered around AI technologies fail to materialize, inflation rekindles, and/or a conflict spins out of control, the markets could be in for a serious comeuppance.

Despite these concerns, we take comfort in the fact that the Tweedy Fund portfolios are diversified by issue, industry, country, and market capitalization and consist of an increasing number of smaller and medium capitalization companies that, in our view, continue to meet our value criteria and have strong balance sheets and runways of potential future growth. If, and when, the proverbial music in Wall Street's game of musical chairs stops, we remain hopeful that our shareholders will not be left standing.

Thank you for investing with us.

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

*Investment Committee**

Tweedy, Browne Company LLC



TWEEDY, BROWNE
INTERNATIONAL
VALUE FUND

April 2024

* Each member of the Investment Committee is a current investor in one or more of the Funds.

¹ The Shiller PE, or "CAPE Ratio" is a variation of the price to earnings ratio adjusted to remove the effects of cyclicity, i.e. the fluctuations in the earnings of companies over different business cycles.

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Aerospace & defense, machinery, chemicals, insurance, and diversified financial services companies were among the leading industries while the Fund's construction materials, professional services, biotechnology, air freight & logistics, and health care providers underperformed.
- » Top performing countries during the quarter included France, the UK, the US, Japan, and Sweden, while holdings from Hong Kong and the Philippines underperformed during the quarter.
- » Top contributing holdings included Safran, BAE Systems, Berkshire Hathaway, Rubis, SOL SpA, and Rheinmetall. Declining stocks included Teleperformance, Ionis Pharmaceuticals, DHL Group, Baidu, Fresenius, and Brenntag.

Countries	% FUND	MARKET VALUE
Belgium	0.99%	\$59,056,747
Canada	3.03	180,130,110
Chile	0.39	22,979,762
China	0.69	40,827,464
Croatia	0.18	10,853,822
Czech Republic	0.03	1,891,940
Finland	0.93	55,246,398
France	14.17	842,085,909
Germany	7.31	434,520,805
Hong Kong	0.39	23,030,485
Italy	2.63	156,275,730
Japan	4.01	238,198,578
Mexico	2.19	130,100,194
Netherlands	3.98	236,455,741
Philippines	0.07	4,086,234
Singapore	5.03	298,784,709
South Korea	2.18	129,417,386
Sweden	6.01	357,318,901
Switzerland	11.30	671,495,411
United Kingdom	13.06	776,192,824
United States	14.45	858,504,613
Total Equities	93.03%	\$5,527,453,766
Cash & Other Net Assets*	6.16	365,965,550
Currency Hedges	0.81	47,847,561
Total Fund	100.00%	\$5,941,266,877

Industry Sectors	% FUND	MARKET VALUE
Communication Services	6.44%	\$382,746,990
Consumer Discretionary	3.12	185,206,134
Consumer Staples	12.16	722,230,402
Energy	4.42	262,628,476
Financials	16.57	984,398,655
Health Care	9.40	558,710,849
Industrials	29.53	1,754,212,860
Information Technology	1.88	111,747,718
Materials	7.79	462,961,234
Real Estate	0.30	18,005,005
Utilities	1.42	84,605,443
Total Equities	93.03%	\$5,527,453,766
Cash & Other Assets*	6.16	365,965,550
Currency Hedges	0.81	47,847,561
Total Fund	100.00%	\$5,941,266,877

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

BAE Systems PLC	T	Safran SA	T
Baidu Inc. Class A	S	Sandoz Group AG	S
Buzzi Unicem SpA	S	Teleperformance	T
Coca-Cola FEMSA	T	Tencent Holdings Ltd	S
Dentsu Group Inc	S	Trelleborg AB	T
FMC Corp	T	Ubisoft Entertainment	T
Fuji Seal International	S	Uni-President China Holdings	T
Munich Re	T	WH Group Ltd	T
Nabtesco Corporation	S	Winpak Ltd.	A
Nestlé	T		
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Safran SA	4.51%	\$268,004,181
Berkshire Hathaway	4.46	265,195,920
TotalEnergies SE	4.42	262,628,476
BAE Systems PLC	4.39	261,074,515
Alphabet Inc. – Class A	3.84	227,868,077
Nestlé	3.45	204,741,926
Heineken Holding	2.94	174,561,218
Diageo PLC	2.73	162,477,204
United Overseas Bank	2.69	159,536,875
SOL SpA	2.63	156,275,730
CNH Industrial	2.40	142,699,126
DBS Group Holdings	2.34	139,247,834
Novartis	2.10	124,628,693
Zurich Insurance Group	2.01	119,229,616
Johnson & Johnson	2.00	118,789,142
DHL Group	1.92	114,006,274
Trelleborg AB	1.91	113,640,040
Ionis Pharmaceuticals Inc	1.89	112,246,849
Roche Holding	1.81	107,631,549
Coca-Cola FEMSA	1.77	104,885,993
Total	56.21%	\$3,339,369,238

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	42.19%	\$2,506,561,034
20 - 50 billion	5.08	302,026,543
10 - 25 billion	8.66	514,225,381
2 - 10 billion	27.13	1,611,717,272
< 2 billion	9.98	592,923,536
Total Equities	42.19%	\$2,506,561,034
Cash & Other Assets*	5.08	302,026,543
Currency Hedges	8.66	514,225,381
Total Fund	27.13%	\$1,611,717,272

Other Fund Information

Number of Issues	93
Net Assets of Fund	\$5.9 billion
12-Month Turnover	12%

Allocations of investments shown above reflect the Fund's investments on 03/31/24 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1993 (06/15 – 12/31)	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019	14.63	24.64	22.01	22.79
2020	-1.00	2.50	7.82	13.53
2021	15.59	19.43	11.26	10.86
2022	-7.53	-4.60	-14.45	-18.63
2023	12.47	19.95	18.24	15.78
2024 (through 03/31)	5.23	10.51	5.78	4.17
Cumulative Return (06/15/93 – 03/31/24) ⁽³⁾	1,138.56%	686.27%	414.30%	523.59%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/24	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	10.99%	22.36%	15.32%	12.45%
3 years	5.69	11.95	4.78	1.40
5 years	5.83	11.64	7.33	6.31
10 years	4.89	9.25	4.80	4.53
15 years	9.39	10.78	8.41	9.18
20 years	6.52	7.73	5.66	6.31
Since Inception (06/15/93) ⁽³⁾	8.52	6.92	5.45	6.12

Total Annual Fund Operating Expense Ratios†*

As of 03/31/2023: 1.40% (gross), 1.40% (net) // As of 03/31/2024: 1.39% (gross), 1.39% (net)

The performance shown above represents past performance and is not a guarantee of future results. Investment 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. Please visit www.tweedy.com to obtain performance data, which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2024, to waive the Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The Fund's performance would have been lower had fees not been waived during certain periods.

* **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 Fund's financial statements.**

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Aerospace & Defense, industrial conglomerates, machinery, insurance, and diversified financial services companies were among the leading industries while the Fund's construction materials, professional services, biotechnology, air freight & logistics, and entertainment companies underperformed.
- » Top performing countries during the quarter included France, the US, the UK, Germany, and Sweden, while holdings from Hong Kong and the Philippines underperformed during the quarter.
- » Top contributing holdings included Rheinmetall, Safran, Berkshire Hathaway, BAE Systems, SCOR, and Rubis. Declining stocks included Teleperformance, Ionis Pharmaceuticals, DHL Group, Baidu, Fresenius, and Brenntag

Countries	% FUND	MARKET VALUE
Belgium	1.17%	\$4,179,915
Canada	2.36	8,410,734
Chile	0.29	1,046,426
China	1.46	5,203,600
Finland	1.53	5,446,677
France	15.14	54,042,904
Germany	8.21	29,306,711
Hong Kong	1.00	3,585,199
Italy	0.55	1,976,270
Japan	6.58	23,483,110
Mexico	2.74	9,778,689
Netherlands	2.53	9,037,297
Philippines	0.52	1,873,526
Singapore	4.17	14,906,778
South Korea	3.04	10,867,216
Sweden	5.73	20,447,101
Switzerland	8.26	29,494,749
Taiwan	0.13	468,652
United Kingdom	12.89	46,011,309
United States	15.81	56,466,954
Total Equities	94.11%	\$336,033,818
Cash & Other Net Assets*	5.89	21,016,258
Total Fund	100.00%	\$357,050,076

Industry Sectors	% FUND	MARKET VALUE
Communication Services	5.16%	\$18,408,667
Consumer Discretionary	6.12	21,844,182
Consumer Staples	8.59	30,676,212
Energy	3.40	12,144,441
Financials	14.82	52,898,163
Health Care	10.07	35,944,302
Industrials	33.05	118,022,676
Information Technology	2.58	9,214,575
Materials	8.89	31,755,935
Real Estate	0.21	755,151
Utilities	1.22	4,369,513
Total Equities	94.11%	\$336,033,818
Cash & Other Assets*	5.89	21,016,258
Total Fund	100.00%	\$357,050,076

* Includes cash and money market funds.

Selected Purchases & Sales

ADEKA Corporation	T	Heineken Holding	T
Autoliv Inc	T	KBC Group	T
BAE Systems PLC	T	Nabtesco Corporation	S
Baidu Inc. Class A	S	Nestlé	T
Buzzi Unicem SpA	S	Safran SA	T
Coca-Cola FEMSA	T	SCOR SE	T
Dentsu Group Inc	S	Teleperformance	T
Diageo PLC	T	Tencent Holdings Ltd	S
Embotelladora Andina	T	TotalEnergies	T
FMC Corp	A	TX Group AG	S
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Berkshire Hathaway	4.02%	\$14,354,450
Safran SA	3.51	12,517,577
TotalEnergies SE	3.40	12,144,441
BAE Systems PLC	3.01	10,746,218
Alphabet Inc. – Class A	2.96	10,575,665
FMC Corp	2.55	9,110,501
SCOR SE	2.52	9,001,446
DHL Group	2.47	8,820,110
Nestlé	2.47	8,819,163
Rheinmetall AG	2.37	8,455,955
Johnson & Johnson	2.32	8,284,568
United Overseas Bank	2.13	7,614,280
Trelleborg AB	2.13	7,587,490
Ionis Pharmaceuticals Inc	2.12	7,586,337
CNH Industrial	2.11	7,536,072
DBS Group Holdings	2.04	7,292,498
Diageo PLC	2.00	7,142,670
Roche Holding	1.97	7,033,558
Novartis	1.88	6,714,113
AutoZone, Inc.	1.84	6,555,432
Total	49.82%	\$177,892,546

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	37.17%	\$132,706,482
20 - 50 billion	2.88	10,277,717
10 - 25 billion	8.30	29,644,117
2 - 10 billion	32.82	117,176,298
< 2 billion	12.95	46,229,204
Total Equities	94.11%	\$336,033,818
Cash & Other Assets*	5.89	21,016,258
Total Fund	100.00%	\$357,050,076

Other Fund Information

Number of Issues	81
Net Assets of Fund	\$357.1 million
12-Month Turnover	13%

Allocations of investments shown above reflect the Fund's investments on 03/31/24 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019	13.66	22.01	22.79
2020	-0.02	7.82	13.53
2021	10.76	11.26	10.86
2022	-8.18	-14.45	-18.63
2023	12.70	18.24	15.78
2024 (through 03/31)	3.65	5.78	4.17
Cumulative Return (10/26/09 – 03/31/24) ⁽³⁾	113.98%	120.59%	123.16%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/24	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	9.74%	15.32%	12.45%
3 years	4.22	4.78	1.40
5 years	4.74	7.33	6.31
10 years	3.19	4.80	4.53
Since Inception (10/26/09) ⁽³⁾	5.41	5.63	5.73

Total Annual Fund Operating Expense Ratios†*

As of 03/31/2023: 1.40% (gross), 1.40% (net) // As of 03/31/2024: 1.40% (gross), 1.39% (net)

The performance shown above represents past performance and is not a guarantee of future results. Investment 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. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2024, 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 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.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

* **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 Fund's financial statements.**

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Aerospace & defense, diversified financial services, industrial conglomerates, machinery, and gas utilities were among the leading industries while the Fund's professional services, biotechnology, food products, health care providers, and road & rail companies underperformed.
- » Top performing countries during the quarter included the US, France, the UK, Sweden, and Germany, while holdings from Switzerland, the Philippines, and Hong Kong underperformed during the quarter.
- » Top contributing holdings included Rheinmetall, Berkshire Hathaway, Safran, Rubis, Wells Fargo, and SCOR. Declining stocks included Teleperformance, Ionis Pharmaceuticals, Nestlé, DHL Group, Fresenius, and U-Haul.

Countries	% FUND	MARKET VALUE
Belgium	0.91%	\$4,172,732
Canada	1.62	7,388,421
Chile	0.22	1,023,727
China	1.74	7,969,905
Finland	0.94	4,312,346
France	15.34	70,121,873
Germany	7.73	35,341,123
Hong Kong	0.37	1,695,801
Japan	4.93	22,546,064
Mexico	1.16	5,289,624
Netherlands	3.26	14,908,802
Philippines	0.26	1,182,529
Singapore	1.84	8,394,201
South Korea	2.09	9,567,603
Sweden	4.70	21,499,450
Switzerland	4.71	21,525,271
United Kingdom	8.69	39,724,380
United States	36.38	166,338,438
Total Equities	96.90%	\$443,002,289
Cash & Other Net Assets*	2.43	11,086,329
Currency Hedges	0.67	3,076,640
Total Fund	100.00%	\$457,165,258

Industry Sectors	% FUND	MARKET VALUE
Communication Services	5.50%	\$25,139,839
Consumer Discretionary	4.28	19,552,685
Consumer Staples	9.56	43,687,128
Energy	4.23	19,341,153
Financials	20.40	93,273,519
Health Care	10.89	49,798,032
Industrials	30.51	139,473,905
Information Technology	1.94	8,858,144
Materials	7.28	33,276,278
Real Estate	0.00	-
Utilities	2.32	10,601,608
Total Equities	96.90%	\$443,002,289
Cash & Other Assets*	2.43	11,086,329
Currency Hedges	0.67	3,076,640
Total Fund	100.00%	\$457,165,258

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Envista Holdings	P	Thor Industries, Inc.	S
FMC Corp	A	Winpak Ltd.	A
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	MARKET VALUE
Berkshire Hathaway	7.08%	\$32,356,440
Alphabet Inc – Class A.	4.06	18,564,390
National Western Life Ins	3.63	16,582,988
Safran SA	3.62	16,527,902
TotalEnergies SE	3.54	16,203,282
Wells Fargo & Company	2.86	13,086,383
Nestlé	2.76	12,614,436
SCOR SE	2.35	10,764,537
FMC Corp	2.34	10,685,293
Rubis SCA	2.32	10,601,608
Heineken Holding	2.26	10,343,018
FedEx Corp.	2.23	10,187,258
Johnson & Johnson	2.20	10,047,280
Diageo PLC	2.04	9,328,229
Teleperformance	2.03	9,258,747
Rheinmetall AG	2.02	9,235,267
BAE Systems PLC	1.97	9,028,217
CNH Industrial	1.84	8,432,035
United Overseas Bank	1.84	8,394,201
Ionis Pharmaceuticals Inc	1.81	8,254,924
Total	54.79%	\$250,496,432

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	42.18%	\$192,836,665
20 - 50 billion	3.25	14,878,144
10 - 25 billion	11.03	50,431,483
2 - 10 billion	28.41	129,881,640
< 2 billion	12.03	54,974,357
Total Equities	96.90%	\$443,002,289
Cash & Other Assets*	2.43	11,086,329
Currency Hedges	0.67	3,076,640
Total Fund	100.00%	\$457,165,258

Other Fund Information

Number of Issues	84
Net Assets of Fund	\$457.2 million
12-Month Turnover	21%

Allocations of investments shown above reflect the Fund's investments on 03/31/24 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	VALUE FUND	MSCI WORLD INDEX (HEDGED TO USD) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1993 (12/08 – 12/31)	-0.60%	5.53%	0.18%
1994	-0.56	-0.99	1.32
1995	36.21	20.55	37.59
1996	22.45	17.94	22.97
1997	38.87	23.64	33.38
1998	9.59	21.55	28.58
1999	2.00	29.09	21.04
2000	14.45	-8.45	-9.13
2001	-0.09	-14.00	-11.88
2002	-14.91	-24.71	-22.09
2003	23.24	24.43	28.69
2004	9.43	11.01	10.88
2005	2.30	16.08	4.91
2006	11.63	16.89	15.79
2007	0.60	5.61	5.61
2008	-24.37	-38.45	-38.45
2009	27.60	26.31	26.31
2010	10.51	10.46	10.46
2011	-1.75	-5.46	-5.46
2012	15.45	15.77	15.77
2013	22.68	28.69	28.69
2014	4.02	9.71	9.71
2015	-5.39	2.01	2.01
2016	9.69	9.39	9.39
2017	16.46	19.13	19.13
2018	-6.39	-6.59	-6.59
2019	16.05	28.43	28.43
2020	-1.99	14.27	14.27
2021	16.16	24.38	24.38
2022	-5.67	-15.38	-15.38
2023	15.20	24.30	24.30
2024 (through 03/31)	5.51	10.24	10.24
Cumulative Return (12/08/93 – 03/31/24) ⁽³⁾	920.34%	1,079.55%	1,319.83%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/24	VALUE FUND	MSCI WORLD INDEX (HEDGED TO USD) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1 year	15.35%	27.22%	27.22%
3 years	7.33	10.76	10.76
5 years	6.71	13.40	13.40
10 years	5.71	11.06	11.06
15 years	9.62	13.03	13.03
20 years	6.08	8.81	8.25
Since Inception (12/08/93) ⁽³⁾	7.96	8.48	9.15

Total Annual Fund Operating Expense Ratios†*

As of 03/31/2023: 1.40% (gross), 1.40% (net) // As of 03/31/2024: 1.39% (gross), 1.38% (net)

The performance shown above represents past performance and is not a guarantee of future results. Investment 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. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2024, 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 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.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

* **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 Fund's financial statements.**

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Aerospace & defense, insurance, gas utilities, machinery, and banks were among the leading industries while the Fund's professional services, air freight & logistics, health care providers, electrical equipment, and real estate management companies underperformed.
- » Top performing countries during the quarter included Japan, the UK, France, the US, and Sweden, while holdings from Germany and Hong Kong underperformed during the quarter.
- » Top contributing holdings included Rubis, Safran, BAE Systems, SCOR, Progressive, and GSK Plc. Declining stocks included Teleperformance, DHL Group, Fresenius, Johnson Electric, Hang Lung, and Nestlé.

Countries	% FUND	MARKET VALUE
Belgium	0.80%	\$537,936
China	2.36	1,592,571
Finland	2.67	1,801,715
France	11.66	7,879,246
Germany	6.02	4,066,403
Hong Kong	2.13	1,441,854
Japan	10.60	7,165,524
Mexico	3.61	2,442,579
Singapore	4.15	2,805,011
South Korea	2.87	1,940,721
Sweden	6.37	4,307,248
Switzerland	10.05	6,791,814
United Kingdom	16.54	11,177,844
United States	14.83	10,019,307
Total Equities	96.08%	\$64,922,082
Cash & Other Net Assets*	3.92	2,647,927
Total Fund	100.00%	\$67,570,009

Industry Sectors	% FUND	MARKET VALUE
Communication Services	2.99%	\$2,022,020
Consumer Discretionary	6.30	4,259,852
Consumer Staples	10.81	7,302,129
Energy	1.24	839,217
Financials	19.53	13,193,747
Health Care	11.53	7,792,084
Industrials	30.13	20,358,021
Information Technology	1.33	895,364
Materials	8.47	5,725,061
Real Estate	0.69	468,548
Utilities	3.06	2,066,038
Total Equities	96.08%	\$64,922,082
Cash & Other Assets*	3.92	2,647,927
Total Fund	100.00%	\$67,570,009

* Includes cash and money market funds.

Allocations of investments shown above reflect the Fund's investments on 03/31/24 and may not be representative of the Fund's current or future holdings.

Selected Purchases & Sales

BAE Systems PLC	T	Progressive Corp/The	T
CK Hutchison Holdings Ltd	S	Safran SA	T
CNH Industrial NV	P	Takasago Thermal	T
DB Insurance Co Ltd	P	Transcosmos Inc.	P
FMC Corp	A	Trelleborg AB	T
Johnson Electric Holdings Ltd	T	Unilever NV	S
Munich Re	T	Verizon Communications	S
Norma Group SE	T	Zurich Insurance Group	T
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	DIV YIELD†	MARKET VALUE
Nestlé	4.47%	3.13%	\$3,021,222
Diageo PLC	3.72	3.51	2,513,773
BAE Systems PLC	3.62	2.22	2,443,427
Rubis SCA	3.06	6.05	2,066,038
Johnson & Johnson	2.99	3.01	2,022,143
SCOR SE	2.96	5.61	2,000,760
Safran SA	2.90	1.05	1,957,750
Kemira Oyj	2.67	3.88	1,801,715
GSK PLC	2.51	3.39	1,694,486
FMC Corp	2.38	3.64	1,610,336
Bank of America	2.31	3.78	1,560,218
Novartis	2.31	2.53	1,559,021
DHL Group	2.31	4.63	1,558,146
Megacable Holdings SAB	2.19	6.40	1,477,869
DBS Group Holdings	2.13	5.33	1,436,154
Teleperformance	2.10	4.27	1,417,463
United Overseas Bank	2.03	5.80	1,368,857
Fresenius SE & Co.	2.01	3.68	1,356,075
Progressive Corp/The	1.99	0.19	1,343,296
US Bancorp	1.99	4.38	1,342,341
Total	51.23%	3.75%	\$35,551,091

† Please note that the Average-Weighted Dividend Yield on Fund Stocks Alone shown below and the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown above are not representative of the Fund's yield, nor do they represent performance of the Fund. These figures solely represent the dividend yield of the individual stocks shown. Please refer to the standardized yield in the performance table on the following page for the Fund's yield.

Average-Weighted Dividend Yield On Fund Stocks Alone Versus the MSCI World Index (USD)†:

YIELD ON FUND STOCKS ALONE	MSCI WORLD INDEX (USD)
3.77%	1.79%

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	40.34%	\$27,261,017
20 - 50 billion	2.98	2,014,007
10 - 25 billion	4.72	3,190,441
2 - 10 billion	38.39	25,942,067
< 2 billion	9.64	6,514,551
Total Equities	96.08%	\$64,922,082
Cash & Other Assets*	3.92	2,647,927
Total Fund	100.00%	\$67,570,009

Other Fund Information

Number of Issues	60
Net Assets of Fund	\$67.6 million
12-Month Turnover	16%

CALENDAR YEAR RETURNS	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	GLOBAL STOCK FUND AVERAGE ⁽⁷⁾
2007 (09/05 – 12/31)	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018	-5.61	-8.71	-7.56	-11.94
2019	18.55	27.67	23.15	26.09
2020	-4.35	15.90	-0.03	21.41
2021	11.58	21.82	15.83	15.18
2022	-10.55	-18.14	-4.74	-19.77
2023	12.37%	23.79%	9.12%	17.39
2024 (through 03/31)	4.19	8.88	5.53	6.20
Cumulative Return (09/05/07 – 03/31/24) ⁽³⁾	98.71%	204.28%	113.85%	151.53%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/24	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	GLOBAL STOCK FUND AVERAGE ⁽⁷⁾
1 year	11.40%	25.11%	13.27%	16.80%
3 years	3.53	8.60	6.19	3.18
5 years	4.25	12.07	7.23	9.24
10 years	3.72	9.39	6.09	7.34
15 years	7.96	12.28	10.49	10.97
Since Inception (09/05/07) ⁽³⁾	4.23	6.95	4.69	5.72

Total Annual Fund Operating Expense Ratios†*: As of 03/31/2023: 1.49% (gross); 1.39% (net) // As of 03/31/2024: 1.51% (gross), 1.40% (net)
30-Day Standardized Yield as of 03/31/2024: 2.11% (Subsidized); 2.11% (Unsubsidized)

The performance shown above represents past performance and is not a guarantee of future results. Investment 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. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2024, 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 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.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

* **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 Fund's financial statements.**

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

NOTES

(1) 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.

(2) The **MSCI EAFE Index** is a 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. The **MSCI EAFE Index (Hedged to USD)** consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.

(3) Inception dates for the International Value Fund, International Value Fund II, Value Fund and Worldwide High Dividend Yield Value Fund are June 15, 1993, October 26, 2009, December 8, 1993, and September 5, 2007, respectively. Prior to 2004, information with respect to the MSCI EAFE and MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted for the International Value Fund reflects performance from May 31, 1993, the closest month end to the International Value Fund's inception date, and the since inception performance of the MSCI World Index quoted for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date. For International Value Fund, information with respect to the Morningstar Foreign Stock Fund Average or the Foreign Stock Fund Average (see note 6 below) are available at month end only; therefore, the closest month end to the inception date of the International Value Fund, May 31, 1993, was used.

(4) The **S&P 500/MSCI World Index (Hedged to USD)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to USD), linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/08/93 – 12/31/06 and the performance of the MSCI World Index (Hedged to USD) beginning 01/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-US securities). The **S&P 500 Index** is a market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of US large capitalization stocks.

(5) The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in USD)** reflects the return of this index for a US dollar investor. The **MSCI World Index (Hedged to USD)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. The **MSCI World High Dividend Yield Index** reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The **MSCI World High Dividend Yield Index (in USD)** reflects the return of the MSCI World High Dividend Yield Index for a US dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.

(6) 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 devote no more than 20% of assets to US equity markets. These funds may or may not be hedged to the US 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 references 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.

(7) 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 US stocks. These funds may or may not be hedged to the US 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, 2018 refer to the Global Stock Funds and Global Stock Fund Average as calculated by Tweedy, Browne.

The Funds are actively managed, unlike the indexes, and consist of securities that vary widely from those included in the indexes in terms of portfolio composition, country and sector allocations, and other metrics. Hedged indexes are included to illustrate how the stocks that are components of the hedged indexes would have performed in their local currencies for a US dollar investor. The hedged indexes are fully nominally hedged on a monthly basis, whereas the International Value Fund and the Value Fund hedge their perceived currency exposure only where practicable. Tweedy, Browne applies a different hedging methodology than the hedged indexes. Index results are shown for illustrative purposes only.

The performance results reflected above are over the course of many years and reflect multiple market cycles and varying geopolitical, market and economic conditions. Past performance is no guarantee of future results.

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As of March 31, 2024, the International Value Fund, International Value Fund II, Value Fund, and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	<u>International Value Fund</u>	<u>Int'l Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Aalberts	1.0%	1.2%	1.0%	1.4%
BAE Systems	4.4%	3.0%	2.0%	3.6%
Berkshire Hathaway	4.5%	4.0%	7.1%	0.0%
Envista	0.0%	0.0%	0.9%	0.0%
FMC	1.4%	2.6%	2.3%	2.4%
Fresenius	1.2%	0.7%	1.8%	2.0%
Heineken	2.9%	1.3%	2.3%	0.0%
Munich Re	0.8%	1.3%	0.0%	0.8%
National Bank of Canada	1.6%	0.0%	0.0%	0.0%
Nestlé	3.4%	2.5%	2.8%	4.5%
Novartis	2.1%	1.9%	1.1%	2.3%
Rheinmetall	0.6%	2.4%	2.0%	0.0%
Roche	1.8%	2.0%	0.9%	1.7%
Rubis	1.4%	1.2%	2.3%	3.1%
Safran	4.5%	3.5%	3.6%	2.9%
SCOR SE	1.7%	2.5%	2.4%	3.0%
SOL	2.6%	0.6%	0.0%	0.0%
Sumitomo Heavy	0.7%	1.0%	0.6%	0.8%
Teleperformance	1.0%	1.6%	2.0%	2.1%
Trelleborg	1.9%	2.1%	1.1%	1.7%
Wipac	1.0%	1.3%	1.2%	0.0%

The above listed portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings. Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to a Fund's accumulation or disposition program.

All investing involves the risk of loss, including the loss of principal. 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. 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 in fact 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.

Although the practice of hedging perceived foreign currency exposure, where practicable, utilized by the International Value Fund and Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the US dollar declines against the currencies in which the Funds' investments are denominated and may impose costs on the Funds. As a result of practical considerations, fluctuations in a security's prices, and fluctuations in currencies, a Fund's hedges are expected to approximate, but will generally not equal, the Fund's perceived foreign currency risk.

Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market or economic developments. Unlike stocks, if held to maturity, bonds generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk, although US Treasuries are backed by the full faith and credit of the US government.

Investors should refer to the prospectus for a description of risk factors associated with investments in securities which may be held by the Funds. Investing involves the risk of loss, including the loss of principal. There is no assurance that a Fund will achieve its investment objective.

This commentary contains opinions and statements on investment techniques, economics, market conditions and other matters. There is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact. The views expressed herein represent the opinions of Tweedy, Browne Company LLC as of the date of this commentary, are not intended as a forecast or a guarantee of future results, or investment advice and are subject to change without notice.

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This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc. [Click here](#) for a copy of the Funds' prospectus. You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Funds. The prospectus should be read carefully before investing.