

	AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2024					
	Q2 2024	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/1993)	0.49%	9.87%	5.16%	4.60%	8.00%	8.46%
MSCI EAFE Index (in USD)	-0.42	11.54	6.46	4.33	6.76	5.40
MSCI EAFE Index (Hedged to USD)	1.70	18.48	11.25	9.08	9.72	6.92
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/2009)	-0.28%	8.63%	3.84%	2.81%	-	5.30%
MSCI EAFE Index (in USD)	-0.42	11.54	6.46	4.33	-	5.50
VALUE FUND (inception 12/08/1993)	-0.82	10.70%	6.10%	5.11%	8.47%	7.87%
MSCI World Index (in USD)	2.63	20.19	11.78	9.16	11.07	7.98
MSCI World Index (Hedged to USD)	3.24	22.32	13.26	10.93	12.11	8.52
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present)	3.24	22.32	13.26	10.93	12.11	9.18
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/2007)	-0.91	10.08%	3.03%	3.17%	6.74%	4.11%
MSCI World Index (in USD)	2.63	20.19	11.78	9.16	11.07	7.01
MSCI World High Dividend Yield Index (in USD)	-1.49	9.32	6.26	5.38	8.69	4.53

	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 06/30/2024	1.23% (Subsidized); 1.23% (Unsubsidized)	1.24% (Subsidized); 1.26% (Unsubsidized)	0.91% (Subsidized); 0.91% (Unsubsidized)	2.14% (Subsidized); 2.26% (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, 2025, 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, 2025, 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

The bull market in global equities continued to modestly grind ahead in the 2nd quarter, shrugging off concerns about elevated valuations and buoyed by continued enthusiasm about “all things” AI-related and better news on the inflation front. Nonetheless, it was a rather narrow advance, with five tech darlings in the U.S. continuing to account for a significant part of the overall global market return. International developed markets did not fare quite as well, producing only a marginally positive return in local currency for the quarter.

In this ongoing, risk-on environment, which experience would suggest rarely inures to the benefit of price-sensitive investors, the Tweedy, Browne Funds produced relatively flat returns of between -0.91% and 0.49% for the quarter. Both the hedged and unhedged International Value Funds were able to best their benchmarks. For the six months ending June 30, the Tweedy Funds produced solidly positive absolute total returns of between 3.24% and 5.74%.

PORTFOLIO ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended June 30, 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 June 30, 2024.

The Tweedy Funds earned strong returns during the quarter from several holdings that had disappointed in prior months. The Funds' communication services holdings, particularly interactive media stocks, led returns overall for all but the Worldwide High Dividend Yield Fund, which did not own these stocks during the quarter. Health care providers & services, chemicals, banks, and pharmaceuticals holdings were robust contributors for all four Funds. Alphabet and Tencent offered strong returns during the quarter, as did biotech holdings Ionis Pharmaceuticals and Vertex; German dialysis equipment manufacturer Fresenius; Japanese healthcare equipment supplier, Nihon Kohden; and long-term pharma holdings Novartis and Roche. Strong returns in the chemicals group came from Kemira, Kuraray, and Mitsubishi Gas, while returns from Singaporean holdings DBS Group and United Overseas Bank, Philippine-based China Banking Corp, and US-based Bank of America and Wells Fargo propped up the banks. Teleperformance and Ubisoft, two significant detractors from the Funds' first quarter results, reversed course from a stock price standpoint and offered meaningful performance contributions this quarter.

Our two currency-hedged funds, the International Value and Value Funds, were marginally protected from return dilution caused by weaker foreign currencies relative to the US dollar. Our two unhedged Funds, International Value II and Worldwide High Dividend Yield Value Fund experienced some performance dilution resulting from the same relative dollar strength.

The Funds' beverage holdings, aerospace & defense, gas utilities, insurance, and machinery stocks were among the biggest performance laggards during the quarter. Mexican Coke bottler, Coca-Cola FEMSA, and spirits companies Diageo and Wuliangye Yibin had double-digit stock price declines, though, in our view, all three remain attractive from a valuation standpoint. Aircraft equipment and servicing company Safran, a successful long-term Fund holding, was down modestly, as was Rheinmetall, a German industrial conglomerate with a significant defense business. French gas utility company Rubis suffered a decline along with machinery companies Aalberts, CNH Industrial, Hosokawa Micron, Sumitomo Heavy, and Shanghai Mechanical. The Funds' financial holdings were down slightly overall, though a poor stock market showing from SCOR led insurance holdings lower.

PORTFOLIO ACTIVITY

(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.)

We added a handful of new names to the Funds during the quarter amid modest global price variances, which provided us with attractive entry points relative to our conservative estimates of intrinsic value. Among other purchases, we began buying shares in Wuliangye Yibin, a manufacturer and marketer of self-branded liquors sold primarily in its home country, China. We also initiated a position in Dentium, a South Korean manufacturer of dental instruments and materials sold primarily in Korea and China, with meaningful sales in Europe and other parts of Asia. Both of these purchases were made in all funds except the Worldwide High Dividend Yield Fund. Most of our buying activity in the Funds during the quarter was in existing holdings, including Roche, Samsung, and relative newcomer Envista.

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. In some instances, 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.

PORTFOLIO POSITIONING AND OUTLOOK

We continue to believe that the Tweedy, Browne Funds remain well positioned whether the markets continue to power forward or have a comeuppance. Small and mid-capitalization equities continue to represent an increasing component of our Fund portfolios, and trade at or around what we think are historically low valuations when compared to their larger capitalization counterparts. If the past is indeed prologue, that should be a favorable precursor for future relative long-term returns. The Funds, while well diversified, also continue to be heavily weighted to the industrial and financial segments of global equity markets, which, in our view, have represented solid value in an environment of escalating equity valuations. Regarding our geographic and country allocations, we are driven by where we believe value shows up. As a result, our portfolios continue to be heavily weighted in European equities, and we have been increasing our allocations to Japan. In what we believe has been a relatively strong opportunity set for uncovering value, particularly in smaller and medium capitalization companies, cash remains low, ranging from 2% to 4% across all four of our funds.

While market pundits continue to suggest a goldilocks environment for global equities in the near term and believe the bull market has further to run, our view, always driven first and foremost by valuation, remains somewhat more apprehensive. With many equity markets hitting all-time highs, inflation and interest rates remaining stubbornly above target, public and private debt levels precariously high, and the world engulfed to a significant degree in conflict, it is not a time to be complacent when allocating one's investment capital.

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

July 2024

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



TWEEDY, BROWNE
INTERNATIONAL
VALUE FUND

Performance Attribution

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

- » Interactive media, chemicals, banks, pharmaceuticals, and professional services companies were among the leading industries while the Fund's beverages, aerospace & defense, trading companies & distributors, gas utilities, and insurance companies underperformed.
- » Top performing countries during the quarter included Switzerland, the US, Finland, Singapore, and Hong Kong, while holdings from France, Britain, Mexico, the Netherlands, and Germany underperformed during the quarter.
- » Top contributing holdings included Alphabet, Kemira, United Overseas Bank, Teleperformance, Novartis, and Roche. Declining stocks included Diageo, SCOR, Safran, Rubis, Coca-Cola FEMSA, and FMC Corp.

Countries	% FUND	MARKET VALUE
Belgium	0.82%	\$47,103,590
Canada	3.15	180,403,624
Chile	0.45	25,975,352
China	3.25	186,020,599
Croatia	0.13	7,286,605
Czech Republic	0.03	1,830,406
Finland	1.24	71,149,944
France	12.90	739,718,542
Germany	8.32	477,170,793
Hong Kong	0.43	24,860,389
Italy	2.68	153,555,261
Japan	3.92	224,440,603
Mexico	1.92	109,855,702
Netherlands	3.88	222,526,516
Philippines	0.06	3,340,683
Singapore	5.60	320,741,026
South Korea	2.95	168,925,785
Sweden	4.64	266,000,725
Switzerland	12.58	721,054,832
United Kingdom	11.93	684,000,770
United States	15.64	896,522,881
Total Equities	96.51%	\$5,532,484,628
Cash & Other Net Assets*	2.40	137,760,124
Currency Hedges	1.09	62,201,877
Total Fund	100.00%	\$5,732,446,629

Industry Sectors	% FUND	MARKET VALUE
Communication Services	8.63%	\$494,908,148
Consumer Discretionary	3.60	206,308,183
Consumer Staples	12.67	726,120,905
Energy	3.86	221,035,420
Financials	16.57	950,051,808
Health Care	11.27	646,298,891
Industrials	27.28	1,563,937,323
Information Technology	2.29	131,169,353
Materials	8.80	504,549,916
Real Estate	0.36	20,646,026
Utilities	1.18	67,458,655
Total Equities	96.51%	\$5,532,484,628
Cash & Other Assets*	2.40	137,760,124
Currency Hedges	1.09	62,201,877
Total Fund	100.00%	\$5,732,446,629

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Alphabet Inc.-C	T	Safran SA	T
Autoliv Inc	T	Samsung Electronics Co.	A
BAE Systems PLC	T	SKF AB	T
Baidu Inc. Class A	P	Teleperformance	A
Dentium	P	Tencent Holdings Ltd	P
FMC Corp	A	TotalEnergies	T
KBC Group	T	Trelleborg AB	T
Krones	T	Uni-President China Holdings	A
Mitsubishi Gas Chemical Co.	T	WH Group Ltd	S
Roche Holding	A	Wuliangye Yibin Co.	P
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	MARKET VALUE
Alphabet Inc.	4.80%	\$275,002,784
Berkshire Hathaway	4.46	255,916,738
TotalEnergies SE	3.86	221,035,420
Safran SA	3.72	213,328,732
BAE Systems PLC	3.66	209,936,692
Nestle	3.43	196,558,590
Heineken Holding	2.97	170,443,931
United Overseas Bank	2.96	169,538,777
Roche Holding	2.80	160,546,519
SOL SpA	2.68	153,555,261
DBS Group Holdings	2.64	151,202,249
Diageo PLC	2.41	138,022,475
Novartis	2.39	136,772,074
Ionis Pharmaceuticals Inc	2.15	123,406,801
Zurich Insurance Group	1.98	113,304,702
FMC Corp	1.96	112,239,938
Johnson & Johnson	1.91	109,755,490
CNH Industrial	1.91	109,512,746
DHL Group	1.87	107,471,488
Teleperformance	1.87	106,955,930
Total	56.42%	\$3,234,507,336

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	45.47%	\$2,606,442,592
20 - 50 billion	5.55	318,126,313
10 - 25 billion	6.40	366,838,553
2 - 10 billion	29.85	1,711,120,961
< 2 billion	9.24	529,956,209
Total Equities	96.51%	\$5,532,484,628
Cash & Other Assets*	2.40	137,760,124
Currency Hedges	1.09	62,201,877
Total Fund	100.00%	\$5,732,446,629

Other Fund Information

Number of Issues	97
Net Assets of Fund	\$5.7 billion
12-Month Turnover	15%

Allocations of investments shown above reflect the Fund's investments on 06/30/24 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1993 (06/15 – 12/31)	15.40%	5.88%	10.33%	18.94%
1994	4.36	7.78	-1.67	-0.33
1995	10.70	11.21	11.23	10.29
1996	20.23	6.05	13.53	13.59
1997	22.96	1.78	15.47	5.81
1998	10.99	20.00	13.70	13.26
1999	25.28	26.96	36.47	43.28
2000	12.39	-14.17	-4.38	-14.95
2001	-4.67	-21.44	-15.87	-21.42
2002	-12.14	-15.94	-27.37	-16.11
2003	24.93	38.59	19.17	36.84
2004	20.01	20.25	12.01	18.69
2005	15.42	13.54	29.67	15.55
2006	20.14	26.34	19.19	25.06
2007	7.54	11.17	5.32	12.16
2008	-38.31	-43.38	-39.90	-44.64
2009	37.85	31.78	25.67	34.30
2010	13.82	7.75	5.60	11.94
2011	-4.13	-12.14	-12.10	-13.61
2012	18.39	17.32	17.54	19.13
2013	19.62	22.78	26.67	22.75
2014	1.51	-4.90	5.67	-5.35
2015	-1.46	-0.81	5.02	1.56
2016	5.62	1.00	6.15	0.79
2017	15.43	25.03	16.84	28.90
2018	-6.67	-13.79	-8.96	-16.80
2019	14.63	22.01	24.64	22.79
2020	-1.00	7.82	2.50	13.53
2021	15.59	11.26	19.43	10.86
2022	-7.53	-14.45	-4.60	-18.63
2023	12.47	18.24	19.95	15.78
2024 (through 06/30)	5.74	5.34	12.39	3.94
Cumulative Return (06/15/93 – 06/30/24) ⁽³⁾	1,144.58%	412.14%	699.65%	522.21%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/24	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	9.87%	11.54%	18.48%	10.09%
3 years	4.10	2.89	10.79	-0.61
5 years	5.16	6.46	11.25	5.67
10 years	4.60	4.33	9.08	4.16
15 years	8.00	6.76	9.72	7.28
20 years	6.39	5.63	7.71	6.29
Since Inception (06/15/93) ⁽³⁾	8.46	5.40	6.92	6.06

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, 2025, 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.

- » Interactive media, chemicals, professional services, banks, and food products companies were among the leading industries while the Fund's beverages, industrial conglomerates, insurance, trading companies & distributors, and gas utilities underperformed.
- » Top performing countries during the quarter included Finland, Japan, Switzerland, Singapore, and Canada, while holdings from France, Germany, the Netherlands, Britain, and South Korea underperformed during the quarter.
- » Top contributing holdings included Kemira, Alphabet, Uni-President China, Teleperformance, Ionis Pharmaceuticals, and Johnson Service Group. Declining stocks included SCOR, Diageo, FMC Corp., Alten, Brenntag, and Rubis.

Countries	% FUND	MARKET VALUE
Belgium	1.05%	\$ 2,912,838
Canada	3.22	8,911,063
Chile	0.43	1,182,836
China	2.74	7,575,502
Finland	2.54	7,014,589
France	12.56	34,712,292
Germany	8.72	24,089,258
Hong Kong	0.85	2,352,885
Italy	0.71	1,954,218
Japan	7.27	20,095,594
Mexico	2.31	6,388,949
Netherlands	2.53	6,985,706
Philippines	0.59	1,643,619
Singapore	4.15	11,467,850
South Korea	3.68	10,171,040
Sweden	3.61	9,991,104
Switzerland	9.24	25,550,038
United Kingdom	12.49	34,515,306
United States	18.44	50,966,884
Total Equities	97.14%	\$268,481,572
Cash & Other Net Assets*	2.86	7,908,774
Total Fund	100.00%	\$276,390,346

Industry Sectors	% FUND	MARKET VALUE
Communication Services	5.69%	\$15,730,266
Consumer Discretionary	7.71	21,322,367
Consumer Staples	9.04	24,973,052
Energy	1.65	4,556,257
Financials	13.33	36,845,042
Health Care	13.42	37,077,850
Industrials	29.95	82,780,653
Information Technology	3.15	8,699,284
Materials	11.69	32,299,423
Real Estate	0.26	713,424
Utilities	1.26	3,483,954
Total Equities	97.14%	\$268,481,572
Cash & Other Assets*	2.86	7,908,774
Total Fund	100.00%	\$276,390,346

* Includes cash and money market funds.

Selected Purchases & Sales

Alphabet Inc.-A	T	Rheinmetall AG	T
Autoliv Inc	T	Roche Holding	A
BAE Systems PLC	T	Safran SA	T
Berkshire Hathaway B	T	SCOR SE	T
Binggrae Co.	S	SKF AB	T
DBS Group Holdings	T	Sumitomo Heavy Industries	S
DHL Group	T	TotalEnergies	T
Megacable Holdings SAB	T	Trelleborg AB	T
Munich Re	T	United Overseas Bank	T
Nestlé	T	Wuliangye Yibin Co.	P
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Berkshire Hathaway	3.83%	\$10,572,732
Alphabet Inc.	3.62	10,002,767
Ionis Pharmaceuticals Inc	3.02	8,340,595
FMC Corp	2.98	8,230,916
Roche Holding	2.79	7,710,645
Johnson & Johnson	2.77	7,654,545
Safran SA	2.66	7,347,043
Kemira Oyj	2.54	7,014,589
DHL Group	2.49	6,873,955
Teleperformance	2.24	6,200,923
Nestle	2.24	6,192,324
Novartis	2.23	6,169,110
AutoZone, Inc.	2.23	6,165,328
Inchcape PLC	2.11	5,828,006
United Overseas Bank	2.08	5,757,310
DBS Group Holdings	2.07	5,710,540
LG Corp	1.89	5,226,947
Diageo PLC	1.83	5,070,541
CNH Industrial	1.83	5,056,714
Wipak Ltd.	1.83	5,054,144
Total	49.27%	\$136,179,674

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	37.08%	\$102,480,487
20 - 50 billion	2.58	7,121,778
10 - 25 billion	4.54	12,546,631
2 - 10 billion	39.42	108,946,854
< 2 billion	13.53	37,385,822
Total Equities	97.14%	\$268,481,572
Cash & Other Assets*	2.86	7,908,774
Total Fund	100.00%	\$276,390,346

Other Fund Information

Number of Issues	80
Net Assets of Fund	\$276.4 million
12-Month Turnover	11%

Allocations of investments shown above reflect the Fund's investments on 06/30/24 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 06/30)	3.35	5.34	3.94
Cumulative Return (10/26/09 – 06/30/24) ⁽³⁾	113.37%	119.66%	122.67%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/24	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	8.63%	11.54%	10.09%
3 years	2.49	2.89	-0.61
5 years	3.84	6.46	5.67
10 years	2.81	4.33	4.16
Since Inception (10/26/09) ⁽³⁾	5.30	5.50	5.61

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, 2025, 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.

- » Interactive media, biotechnology, banks, professional services, and food products were among the leading industries while the Fund's beverages, insurance, gas utilities, industrial conglomerates, and diversified financial services companies underperformed.
- » Top performing countries during the quarter included Finland, Switzerland, the US, Singapore, and Japan, while holdings from France, Britain, the Netherlands, Germany, and Mexico underperformed during the quarter.
- » Top contributing holdings included Alphabet, Kemira, Teleperformance, Fresenius, United Overseas Bank, and Vertex Pharmaceuticals. Declining stocks included SCOR, Rubis, Diageo, Berkshire Hathaway, Envista, and FMC Corp.

Countries	% FUND	MARKET VALUE
Belgium	0.90%	\$4,026,199
Canada	1.76	7,923,535
Chile	0.26	1,157,178
China	2.58	11,586,518
Finland	1.24	5,553,723
France	14.11	63,380,558
Germany	7.22	32,411,537
Hong Kong	0.32	1,424,926
Japan	4.94	22,179,377
Mexico	1.04	4,671,413
Netherlands	3.10	13,941,048
Philippines	0.22	966,772
Singapore	1.99	8,920,461
South Korea	2.57	11,561,248
Sweden	2.63	11,823,475
Switzerland	6.66	29,904,871
United Kingdom	7.86	35,321,813
United States	36.39	163,473,734
Total Equities	95.77%	\$430,228,385
Cash & Other Net Assets*	3.41	15,312,054
Currency Hedges	0.82	3,680,605
Total Fund	100.00%	\$449,221,044

Industry Sectors	% FUND	MARKET VALUE
Communication Services	5.17%	\$23,217,478
Consumer Discretionary	4.29	19,261,331
Consumer Staples	9.89	44,421,989
Energy	4.22	18,954,718
Financials	20.13	90,411,657
Health Care	12.78	57,422,370
Industrials	27.64	124,146,005
Information Technology	2.30	10,331,145
Materials	7.48	33,608,687
Real Estate	0.00	-
Utilities	1.88	8,453,004
Total Equities	95.77%	\$430,228,385
Cash & Other Assets*	3.41	15,312,054
Currency Hedges	0.82	3,680,605
Total Fund	100.00%	\$449,221,044

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Alphabet Inc.-A	T	Krones	S
Autoliv Inc	T	Roche Holding	A
BAE Systems PLC	T	Samsung Electronics Co.	A
Binggrae Co.	S	SKF AB	S
Dentium	P	Trelleborg AB	T
Envista Holdings	A	Vertex Pharmaceuticals Inc	T
Fresenius SE & Co KGaA	T	Wuliangye Yibin Co.	P
Hong Kong Resources	S		
P: PURCHASE A: ADD TO: TAKEOVER			
S: SALE T: TRIM M: MERGER			

Top 20 Equity Holdings	% FUND	MARKET VALUE
Berkshire Hathaway	6.95%	\$31,224,291
Alphabet Inc.	3.85	17,283,303
National Western Life Ins	3.73	16,750,854
TotalEnergies SE	3.53	15,838,354
Safran SA	3.42	15,366,696
Wells Fargo & Company	2.99	13,409,252
Roche Holding	2.75	12,333,431
Nestle	2.71	12,169,011
FedEx Corp.	2.35	10,542,374
Heineken Holding	2.25	10,099,062
Teleperformance	2.24	10,062,094
FMC Corp	2.15	9,653,667
Johnson & Johnson	2.07	9,283,206
Ionis Pharmaceuticals Inc	2.02	9,075,656
United Overseas Bank	1.99	8,920,461
Rubis SCA	1.88	8,453,004
Rheinmetall AG	1.86	8,370,569
Diageo PLC	1.76	7,907,107
SCOR SE	1.76	7,883,985
DHL Group	1.73	7,756,881
Total	53.96%	\$242,383,260

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	45.30%	\$203,496,932
20 - 50 billion	3.25	14,618,376
10 - 25 billion	7.75	34,810,990
2 - 10 billion	28.64	128,652,402
< 2 billion	10.83	48,649,685
Total Equities	95.77%	\$430,228,385
Cash & Other Assets*	3.41	15,312,054
Currency Hedges	0.82	3,680,605
Total Fund	100.00%	\$449,221,044

Other Fund Information

Number of Issues	85
Net Assets of Fund	\$449.2 million
12-Month Turnover	20%

Allocations of investments shown above reflect the Fund's investments on 06/30/24 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	VALUE FUND	MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	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%	4.87%	5.53%	0.18%
1994	-0.56	5.08	-0.99	1.32
1995	36.21	20.72	20.55	37.59
1996	22.45	13.48	17.94	22.97
1997	38.87	15.77	23.64	33.38
1998	9.59	24.34	21.55	28.58
1999	2.00	24.93	29.09	21.04
2000	14.45	-13.18	-8.45	-9.13
2001	-0.09	-16.82	-14.00	-11.88
2002	-14.91	-19.89	-24.71	-22.09
2003	23.24	33.11	24.43	28.69
2004	9.43	14.72	11.01	10.88
2005	2.30	9.49	16.08	4.91
2006	11.63	20.07	16.89	15.79
2007	0.60	9.04	5.61	5.61
2008	-24.37	-40.71	-38.45	-38.45
2009	27.60	29.99	26.31	26.31
2010	10.51	11.76	10.46	10.46
2011	-1.75	-5.54	-5.46	-5.46
2012	15.45	15.83	15.77	15.77
2013	22.68	26.68	28.69	28.69
2014	4.02	4.94	9.71	9.71
2015	-5.39	-0.87	2.01	2.01
2016	9.69	7.51	9.39	9.39
2017	16.46	22.40	19.13	19.13
2018	-6.39	-8.71	-6.59	-6.59
2019	16.05	27.67	28.43	28.43
2020	-1.99	15.90	14.27	14.27
2021	16.16	21.82	24.38	24.38
2022	-5.67	-18.14	-15.38	-15.38
2023	15.20	23.79	24.30	24.30
2024 (through 06/30)	4.64	11.75	13.81	13.81
Cumulative Return (12/08/93 – 06/30/24) ⁽³⁾	911.98%	946.59%	1,117.72%	1,365.78%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/24	VALUE FUND	MSCI WORLD INDEX (IN USD) ⁽¹⁾⁽⁵⁾	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	10.70%	20.19%	22.32%	22.32%
3 years	5.13	6.86	9.23	9.23
5 years	6.10	11.78	13.26	13.26
10 years	5.11	9.16	10.93	10.93
15 years	8.47	11.07	12.11	12.11
20 years	6.02	8.20	8.89	8.33
Since Inception (12/08/93) ⁽³⁾	7.87	7.98	8.52	9.18

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, 2025, 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.

- » Chemicals, food products, professional services, health care providers & services, and IT services were among the leading industries while the Fund's beverages, gas utilities, machinery, insurance, and aerospace & defense companies underperformed.
- » Top performing countries during the quarter included Finland, Switzerland, China, Japan, and Germany, while holdings from France, Britain, the US, the Netherlands, and Hong Kong underperformed during the quarter.
- » Top contributing holdings included Kemira, Uni-President China, Teleperformance, DB Insurance, Fresenius, and Mitsubishi Gas. Declining stocks included SCOR, Diageo, Rubis, GSK Plc, FMC Corp., and Johnson & Johnson.

Countries	% FUND	MARKET VALUE
Belgium	0.78%	\$505,946
China	2.72	1,765,939
Finland	3.58	2,320,367
France	10.59	6,872,103
Germany	6.37	4,133,442
Hong Kong	2.09	1,354,654
Japan	10.23	6,637,545
Mexico	3.38	2,193,911
Singapore	4.64	3,014,110
South Korea	3.03	1,968,643
Sweden	4.76	3,086,139
Switzerland	11.51	7,468,353
United Kingdom	16.03	10,406,830
United States	15.01	9,740,277
Total Equities	95.94%	\$62,269,601
Cash & Other Net Assets*	4.06	2,632,516
Total Fund	100.00%	\$64,902,117

Industry Sectors	% FUND	MARKET VALUE
Communication Services	2.83%	\$1,839,715
Consumer Discretionary	4.92	3,195,135
Consumer Staples	10.59	6,870,767
Energy	1.28	833,465
Financials	19.86	12,888,444
Health Care	12.96	8,410,841
Industrials	29.03	18,841,138
Information Technology	1.46	949,965
Materials	9.78	6,350,154
Real Estate	0.68	442,658
Utilities	2.54	1,647,319
Total Equities	95.94%	\$62,269,601
Cash & Other Assets*	4.06	2,632,516
Total Fund	100.00%	\$64,902,117

* Includes cash and money market funds.

Allocations of investments shown above reflect the Fund's investments on 06/30/24 and may not be representative of the Fund's current or future holdings.

Selected Purchases & Sales

Autoliv Inc	T	Roche Holding	A
FMC Corp	A	SKF AB	T
Hong Kong Resources	S	Takasago Thermal	S
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	DIV YIELD†	MARKET VALUE
Nestle	4.47%	3.26%	\$2,900,467
BAE Systems PLC	3.68	2.29	2,387,396
Kemira Oyj	3.58	3.03	2,320,367
Diageo PLC	3.29	4.16	2,135,421
Johnson & Johnson	2.88	3.39	1,868,363
Safran SA	2.80	1.13	1,820,204
Roche Holding	2.80	3.84	1,819,973
Novartis	2.64	3.44	1,710,927
Rubis SCA	2.54	7.62	1,647,319
Bank of America	2.52	2.41	1,636,337
FMC Corp	2.43	4.03	1,579,460
DBS Group Holdings	2.40	5.35	1,559,435
Teleperformance	2.37	3.95	1,540,451
GSK PLC	2.33	3.91	1,510,021
Fresenius SE & Co.	2.31	3.34	1,501,557
DHL Group	2.26	4.94	1,468,834
SCOR SE	2.26	7.70	1,465,364
United Overseas Bank	2.24	5.45	1,454,675
Progressive Corp/The	2.08	0.19	1,349,076
Megacable Holdings SAB	2.07	7.15	1,341,949
Total	53.95%	3.90%	\$35,017,594

† 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)
3.92%	1.80%

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	41.60%	\$26,997,032
20 - 50 billion	3.16	2,051,448
10 - 25 billion	3.63	2,353,519
2 - 10 billion	38.07	24,710,849
< 2 billion	9.49	6,156,753
Total Equities	95.94%	\$62,269,601
Cash & Other Assets*	4.06	2,632,516
Total Fund	100.00%	\$64,902,117

Other Fund Information

Number of Issues	59
Net Assets of Fund	\$64.9 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 06/30)	3.24	11.75	3.95	6.14
Cumulative Return (09/05/07 – 06/30/24) ⁽³⁾	96.91%	212.29%	110.66%	151.39%

AVERAGE ANNUAL TOTAL RETURNS AS OF 06/30/24	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	10.08%	20.19%	9.32%	12.13%
3 years	2.15	6.86	4.24	1.04
5 years	3.03	11.78	6.26	8.51
10 years	3.17	9.16	5.38	7.03
15 years	6.74	11.07	8.69	9.53
Since Inception (09/05/07) ⁽³⁾	4.11	7.01	4.53	5.63

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 06/30/2024: 2.26% (Subsidized); 2.14% (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, 2025, 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.

Content reproduced from Morningstar is ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

As of June 30, 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	0.9%	1.3%	0.9%	1.2%
Alphabet	5.0%	3.6%	3.8%	0.0%
Bank of America	0.0%	0.0%	0.7%	2.5%
China Banking Corp	0.0%	0.2%	0.0%	0.0%
CNH Industrial	1.9%	1.8%	1.5%	0.8%
Coca-Cola FEMSA	1.5%	0.7%	1.0%	1.3%
DBS Group	2.6%	2.1%	0.0%	2.4%
Dentium	0.2%	0.2%	0.2%	0.0%
Diageo	2.4%	1.8%	1.8%	3.3%
Envista	0.0%	0.0%	1.4%	0.0%
Fresenius	1.3%	1.0%	1.0%	2.3%
Hosokawa Micron	0.2%	0.0%	0.2%	0.0%
Ionis Pharmaceuticals	2.1%	3.0%	2.0%	0.0%
Kemira	1.2%	2.5%	1.2%	3.6%
Kuraray	0.7%	1.2%	0.0%	1.0%
Mitsubishi Gas	0.5%	1.0%	0.6%	1.4%
Nihon Kohden	0.0%	0.6%	0.3%	0.0%
Novartis	2.4%	2.2%	1.2%	2.6%
Rheinmetall	0.6%	1.7%	1.9%	0.0%
Roche	2.8%	2.8%	2.7%	2.8%
Rubis	1.2%	1.3%	1.9%	2.5%
Safran	3.7%	2.7%	3.4%	2.8%
Samsung	1.1%	1.1%	1.1%	0.0%
SCOR	1.3%	1.6%	1.8%	2.3%
Shanghai Mechanical	0.1%	0.1%	0.1%	0.0%
Sumitomo Heavy	0.6%	0.0%	0.5%	0.7%
Teleperformance	1.9%	2.2%	2.2%	2.4%
Tencent	1.2%	0.0%	0.0%	0.0%
Ubisoft	0.2%	0.5%	1.6%	0.0%
United Overseas Bank	3.0%	2.1%	2.0%	2.2%
Vertex	0.0%	0.0%	1.6%	0.0%
Wells Fargo & Co.	0.0%	0.0%	3.0%	0.0%
Wuliangye Yibin	0.8%	0.8%	0.8%	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.

Tweedy, Browne International Value Fund, Tweedy, Browne International Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by AMG Distributors, Inc., Member FINRA/SIPC.

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.