

	AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2024					
	Q4 2024	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/1993)	-5.34%	2.52%	4.06%	4.60%	6.18%	8.21%
MSCI EAFE Index (in USD)	-8.11	3.82	4.73	5.20	5.24	5.26
MSCI EAFE Index (Hedged to USD)	0.09	14.14	9.84	8.98	8.61	6.86
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/2009)	-9.87%	-2.40%	2.26%	3.14%	4.64%	4.72%
MSCI EAFE Index (in USD)	-8.11	3.82	4.73	5.20	5.24	5.22
VALUE FUND (inception 12/08/1993)	-5.77%	1.36%	4.63%	5.11%	6.67%	7.62%
MSCI World Index (in USD)	-0.16	18.67	11.17	9.95	10.03	8.06
MSCI World Index (Hedged to USD)	2.11	21.87	12.75	11.26	11.27	8.61
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present)	2.11	21.87	12.75	11.26	11.27	9.27
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/2007)	-8.72%	0.22%	1.46%	3.57%	5.08%	3.81%
MSCI World Index (in USD)	-0.16	18.67	11.17	9.95	10.03	7.17
MSCI World High Dividend Yield Index (in USD)	-5.79	7.95	5.38	6.34	7.26	4.62

	INTERNATIONAL VALUE FUND	INTERNATIONAL VALUE FUND II	VALUE FUND	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2024	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 12/31/2024	1.44% (Subsidized); 1.44% (Unsubsidized)	1.49% (Subsidized); 1.49% (Unsubsidized)	1.17% (Subsidized); 1.17% (Unsubsidized)	2.49% (Subsidized); 2.35% (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

Setting aside a rather brief hiccup mid-quarter, the bull market in global equities continued in force during the Fourth Quarter, finishing the year once again with high double-digit returns, produced largely by a small group of “mega cap” technology stocks in the US, which investors have grown to know so well. This caps off a two-year period of back-to-back 20+% returns for the S&P 500 (2023: 26% and 2024: 25%). According to Michael Cembal, the JP Morgan strategist, “This is something which occurred just ten times since 1871. Only during the 1990s bull market and the Roaring Twenties did the good times continue for another two years.”¹

The Tweedy Funds typically do not produce strong relative returns in aggressive “risk-on” market environments, and the 4th quarter proved to be no exception, with three out of four of our funds trailing their primary benchmark indices. Our flagship International Value Fund (Hedged to USD) was able to outpoint its primary unhedged benchmark during the quarter, but could not keep pace with the hedged benchmark. With market valuations at precariously elevated levels and broad market indices hitting all time highs, we can’t help but wonder whether market valuations are finally approaching a tipping point. In our humble view, caution lights are flashing.

PORTFOLIO ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended December 31, 2024, but were not necessarily held in all four of the Funds. Please refer to each Fund's portfolio page, beginning on page 5, 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 December 31, 2024.

The returns of the Tweedy Funds were held back in part during the quarter by their underweight in European financials, Japanese equities, and in the case of the Value and Worldwide High Dividend Yield Value Funds, their underweight in US equities, which now constitute over 70% of the MSCI World Index. While the value component of the MSCI EAFE Index outperformed the growth component of the index, the advantage was not reflected in the performance of our Funds’ holdings, which do not always conform to the index’s standards of value. On the global side of things, the growth component of the MSCI World Index significantly outperformed the value component of the index, powered by strong returns in a concentrated group of mega-cap technology-related companies. As you know, the Tweedy, Browne Value, and Worldwide High Dividend Yield Value Funds carry significantly less than half the weighting in US stocks than its benchmark index and have precious few positions in mega-cap tech stocks. For the most part, these dominant technology companies have simply not qualified for inclusion in our Funds given our rigorous valuation requirements.

The US dollar remained strong during the 4th Quarter, and the hedging policy of both the Tweedy, Browne International Value and Tweedy, Browne Value Funds helped to protect against currency translation losses. However, shareholders should always bear in mind that, where practicable, we only hedge the Funds’ perceived foreign currency exposure back into the US dollar, which means neither Fund is fully nominally hedged.

From an absolute perspective, returns in our Funds were led by strong overall results in their financial and communication services and Japanese holdings. This included good results in the Funds’ bank and interactive media holdings: banks such as United Overseas Bank and DBS Group in Singapore, and Wells Fargo and Bank of America in the United States; media holdings such as Alphabet (Google) and TX Group, the Zurich based media conglomerate; and Japanese holdings such as Kuraray, Niterra, and Subaru. The Funds also had substantial contributions from the German defense conglomerate, Rheinmetall, US-based Federal Express, Enterprise Products, and Hong Kong-based Uni-President, among others.

¹ Dorothy Neufeld. “Charted: The Pyramid of S&P 500 Returns (1874-2024).” *Visual Capitalist*, January 3, 2025

In terms of detractors, poor stock price results held back our Funds' returns in a number of their healthcare, industrial, materials, and consumer staple holdings. This included food and beverage companies such as Nestlé, Heineken, Diageo, Coca-Cola Femsa, and Wuliangye Yibin; healthcare and pharmaceutical companies such as CVS Group (Veterinary Care), Johnson & Johnson, Novartis, and Roche; biotech holdings such as Ionis Pharmaceutical and Vertex; and chemical companies such as FMC and Kemira. Holdings such as DHL, Alten, Porsche, Haitian International, and Teleperformance also produced disappointing returns.

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 5.)

As one might expect in an aggressive market environment, portfolio activity in our Funds slowed considerably in the 4th Quarter. In some or all of our Funds, two new positions were established: Takara Holdings and Nifco, small Japanese industrial companies. Takara is a smaller capitalization producer of distilled spirits, sake, soft drinks, and cooking wine. Nifco is a smaller capitalization Japanese industrial company that manufactures synthetic resinous fasteners and plastic components for automobiles and home electronic appliances. Both of these companies carry very little debt, at purchase, were trading at significant discounts from our estimates of intrinsic value, and, in our view, have long runways of potential growth. We have added quite a few new smaller and medium-sized Japanese companies to our portfolios over the last few years. Still, our Japanese exposure remains well below benchmark levels because of their small market caps. We remain more optimistic about Japan, given the positive governance and valuation initiatives that are afoot in Japan today. Japanese corporations remain under considerable pressure from their exchanges and the government to take action to improve their corporate valuations and returns.

While few new positions were established during the quarter, we did take advantage of pricing opportunities to add to a number of our pre-existing positions including Adeka, Alten, Samsung Electronics, and Subaru, among a number of others. That said, no new positions or additions were made to the Worldwide High Dividend Yield Value Fund during the quarter.

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 tax losses, which we can use to offset the Funds' realized capital gains.

PORTFOLIO POSITIONING AND OUTLOOK

Our outlook for the future is invariably informed by valuation. In our humble view, valuations remain at precariously high levels today, particularly in the United States, where the performance of a concentrated group of dominant technology-related enterprises and increasing confidence around the prospects for Artificial Intelligence have helped to unleash "animal spirits" in America's equity markets. While non-US equity markets have also made substantial progress and trade at record valuations as reflected by broad indices, there remains, in our view, considerable opportunity abroad, particularly in smaller and medium-sized European, Asian, and Japanese equities.

The good news is that the Tweedy Funds remain, in our view, extraordinarily well positioned in the parts of the global equity market that represent real value. The bad news is that this attractive positioning has not produced much in the way of good relative returns over the last quarter and calendar year. It gives us more reason to believe we are close to an inflection point in equity markets. As we mentioned in our last report, Warren Buffett has been building an unprecedented cash hoard over the previous year or so. Other prominent market observers, such as Howard Marks, are now speaking out about high valuations and market psychology. Many, if not most, investors seem to have concluded, and it's hard to blame them for doing so, that the valuations of the dominant US-based tech companies will continue to escalate for the foreseeable future. That said, political uncertainty, massive levels

of public and private debt, and rising intermediate-term and long-term interest rates lurk on the periphery. At times like this, we cannot help but think back to market conditions in early 2000, just before the bursting of the tech bubble. At that time, Barton Biggs, the renowned equity strategist at Morgan Stanley, reminded us that when it came to the exciting technology stocks of that prior era, “even monkeys can fall from trees.” We have not forgotten his admonition and remain ever vigilant in this increasingly exuberant market environment.

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

January 2025

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

Performance Attribution

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

- » Banks, media, interactive media, automobile components, and insurance were among the leading industries while the Fund's beverages, pharmaceuticals, chemicals, food products, and air freight & logistics companies underperformed.
- » Top performing countries during the quarter included Singapore, Japan, Italy, Canada, and Chile, while holdings from Britain, the US, France, Germany, and the Netherlands underperformed during the quarter.
- » Top contributing holdings included United Overseas Bank, DBS Group, TX Group, Alphabet, Rheinmetall, and Niterra. Declining stocks included FMC, Heineken, Nestlé, DHL Group, TotalEnergies, and Porsche.

Countries	% FUND	MARKET VALUE
Belgium	0.34%	\$16,079,181
Canada	4.16	198,702,703
Chile	0.56	26,631,528
China	3.70	176,738,797
Croatia	0.12	5,647,881
Czech Republic	0.04	1,932,548
Finland	1.24	59,016,851
France	11.61	554,924,268
Germany	7.59	362,515,476
Hong Kong	0.52	24,884,576
Italy	2.80	133,963,259
Japan	6.61	316,070,494
Mexico	1.96	93,668,479
Netherlands	3.67	175,144,847
Philippines	0.07	3,517,697
Singapore	5.59	266,956,553
South Korea	2.73	130,543,005
Sweden	3.62	172,792,430
Switzerland	14.19	677,926,716
United Kingdom	13.43	641,572,131
United States	9.48	453,106,473
Total Equities	94.01%	\$4,492,335,893
Cash & Other Net Assets*	3.48	166,452,492
Currency Hedges	2.51	119,826,915
Total Fund	100.00%	\$4,778,615,300

Industry Sectors	% FUND	MARKET VALUE
Communication Services	5.39%	\$257,345,211
Consumer Discretionary	5.73	273,822,381
Consumer Staples	13.67	653,201,769
Energy	2.94	140,262,859
Financials	11.88	567,897,081
Health Care	12.85	613,972,594
Industrials	27.23	1,301,358,816
Information Technology	2.77	132,533,281
Materials	9.87	471,807,562
Real Estate	0.44	20,967,237
Utilities	1.24	59,167,102
Total Equities	94.01%	\$4,492,335,893
Cash & Other Assets*	3.48	166,452,492
Currency Hedges	2.51	119,826,915
Total Fund	100.00%	\$4,778,615,300

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Alphabet Inc.-A	T	Husqvarna AB	T
BAE Systems PLC	T	Krones	T
Baidu Inc. Class A	S	Safran SA	T
Berkshire Hathaway A	T	Samsung Electronics Co.	A
Brenntag AG	T	SOL SpA	T
CVS Group Plc	A	Subaru Corporation	A
DBS Group Holdings	T	Sumitomo Heavy Industries	T
Fresenius SE & Co KGaA	T	TotalEnergies	T
Fuso Chemical Co.	A	Ubisoft Entertainment	S
Kanadevia Corp	A	United Overseas Bank	T
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	MARKET VALUE
Safran SA	4.07%	\$194,439,139
Roche Holding	3.42	163,397,078
Nestlé	3.33	159,135,100
United Overseas Bank	2.97	141,766,920
TotalEnergies SE	2.94	140,262,859
Diageo PLC	2.92	139,717,928
SOL SpA	2.80	133,963,259
BAE Systems PLC	2.76	131,931,204
Heineken Holding	2.71	129,442,197
Novartis	2.63	125,751,005
DBS Group Holdings	2.62	125,189,634
CNH Industrial	2.56	122,485,628
Zurich Insurance Group	2.34	111,663,736
Johnson & Johnson	2.27	108,599,063
National Bank Of Canada	2.14	102,475,795
FMC Corp	1.98	94,804,229
DHL Group	1.95	93,055,563
Ionis Pharmaceuticals Inc	1.89	90,522,487
Teleperformance	1.82	87,070,730
Alphabet Inc.	1.70	81,409,222
Total	51.84%	\$2,477,082,776

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	34.93%	\$1,668,988,197
20 - 50 billion	10.82	517,274,395
10 - 25 billion	8.91	425,835,722
2 - 10 billion	30.60	1,462,371,333
< 2 billion	8.74	417,866,246
Total Equities	94.01%	\$4,492,335,893
Cash & Other Assets*	3.48	166,452,492
Currency Hedges	2.51	119,826,915
Total Fund	100.00%	\$4,778,615,300

Other Fund Information

Number of Issues	94
Net Assets of Fund	\$4.8 billion
12-Month Turnover	12%

Allocations of investments shown above reflect the Fund's investments on 12/31/24 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (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	18.38	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 12/31)	2.52	3.82	14.14	3.94
Cumulative Return (06/15/93 – 12/31/24) ⁽³⁾	1,106.64%	404.76%	712.13%	522.21%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/24	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	2.52%	3.82%	14.14%	3.94%
3 years	2.16	1.65	9.31	-0.90
5 years	4.06	4.73	9.84	4.04
10 years	4.60	5.20	8.98	5.16
15 years	6.18	5.24	8.61	5.79
20 years	5.85	4.81	7.49	5.54
Since Inception (06/15/93) ⁽³⁾	7.98	5.08	6.94	5.96

Total Annual Fund Operating Expense Ratio 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.

- » Banks, interactive media, industrial conglomerates, building products, and specialty retail were among the leading industries while the Fund's chemicals, pharmaceuticals, IT services, beverages, and air freight & logistics companies underperformed.
- » Top performing countries during the quarter included Singapore, Japan, Canada, Chile, and Italy, while holdings from Britain, the US, Switzerland, France, and Germany underperformed during the quarter.
- » Top contributing holdings included Rheinmetall, DBS Group, United Overseas Bank, Alphabet, Tarkett, and Kuraray. Declining stocks included FMC, DHL Group, Johnson & Johnson, Ionis Pharmaceuticals, Kemira, and Alten.

Countries	% FUND	MARKET VALUE
Belgium	0.68%	\$1,379,894
Canada	4.66	9,514,425
Chile	0.59	1,212,716
China	2.12	4,333,411
Finland	2.85	5,818,402
France	12.60	25,714,300
Germany	7.65	15,621,848
Hong Kong	0.99	2,020,519
Italy	0.54	1,095,092
Japan	12.59	25,696,494
Mexico	1.87	3,826,537
Netherlands	2.33	4,750,663
Philippines	0.53	1,088,666
Singapore	4.09	8,339,979
South Korea	3.38	6,890,474
Sweden	2.91	5,946,822
Switzerland	7.11	14,502,184
United Kingdom	16.08	32,809,902
United States	11.26	22,973,094
Total Equities	94.82%	\$193,535,422
Cash & Other Net Assets*	5.18	10,568,057
Total Fund	100.00%	\$204,103,479

Industry Sectors	% FUND	MARKET VALUE
Communication Services	1.63%	\$3,333,216
Consumer Discretionary	9.52	19,426,639
Consumer Staples	10.61	21,652,216
Energy	1.65	3,361,195
Financials	5.99	12,228,423
Health Care	13.28	27,097,918
Industrials	31.90	65,102,047
Information Technology	4.58	9,346,028
Materials	13.91	28,385,369
Real Estate	0.27	546,642
Utilities	1.50	3,055,730
Total Equities	94.82%	\$193,535,422
Cash & Other Assets*	5.18	10,568,057
Total Fund	100.00%	\$204,103,479

* Includes cash and money market funds.

Selected Purchases & Sales

Alphabet Inc.-A	T	Nihon Kohden	S
Alten SA	A	Novartis	T
Berkshire Hathaway B	T	Rheinmetall AG	T
Brenntag AG	T	Roche Holding	T
DBS Group Holdings	T	Safran SA	T
Fresenius SE & Co KGaA	T	SOL SpA	T
Inchcape PLC	T	Subaru Corporation	A
Ionis Pharmaceuticals Inc	T	Teleperformance	T
LG Corp	T	Uni-President China Holdings	S
Nifco Inc.	P	United Overseas Bank	T
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Johnson & Johnson	3.71%	\$7,573,894
Safran SA	3.10	6,328,406
DHL Group	2.92	5,951,902
Kemira Oyj	2.85	5,818,402
CNH Industrial	2.77	5,655,732
FMC Corp	2.76	5,641,288
Roche Holding	2.59	5,280,568
United Overseas Bank	2.54	5,185,454
Winpak Ltd.	2.52	5,140,384
Diageo PLC	2.51	5,132,827
Nestlé	2.46	5,013,345
Tarkett	2.34	4,776,465
Ionis Pharmaceuticals Inc	2.22	4,538,752
Rheinmetall AG	2.08	4,243,637
Novartis	2.06	4,208,271
Kuraray Co., Ltd	2.05	4,188,148
Inchcape PLC	1.95	3,976,172
Alten SA	1.78	3,635,646
BAE Systems PLC	1.71	3,491,484
TotalEnergies SE	1.65	3,361,195
Total	48.57%	\$99,141,969

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	25.92%	\$52,902,420
20 - 50 billion	9.25	18,872,476
10 - 25 billion	6.68	13,634,037
2 - 10 billion	35.54	72,547,868
< 2 billion	17.43	35,578,621
Total Equities	94.82%	\$193,535,422
Cash & Other Assets*	5.18	10,568,057
Total Fund	100.00%	\$204,103,479

Other Fund Information

Number of Issues	76
Net Assets of Fund	\$204.6 million
12-Month Turnover	9%

Allocations of investments shown above reflect the Fund's investments on 12/31/24 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	17.97	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 12/31)	-2.40	3.82	3.94
Cumulative Return (10/26/09 – 12/31/24) ⁽³⁾	101.49%	116.50%	122.67%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/24	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	-2.40%	3.82%	3.94%
3 years	0.33	1.65	-0.90
5 years	2.26	4.73	4.04
10 years	3.14	5.20	5.16
15 years	4.64	5.24	5.79
Since Inception (10/26/09) ⁽³⁾	4.72	5.22	5.42

Total Annual Fund Operating Expense Ratio 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.

- » Banks, industrial conglomerates, interactive media, building products, and automobile components were among the leading industries while the Fund's chemicals, beverages, pharmaceuticals, biotechnology, and food products companies underperformed.
- » Top performing countries during the quarter included Singapore, Canada, Chile, Philippines, and Japan, while holdings from Britain, Switzerland, France, the US, and China underperformed during the quarter.
- » Top contributing holdings included Wells Fargo, Rheinmetall, Alphabet, United Overseas Bank, Subaru, and Bank of America. Declining stocks included FMC, Nestlé, TotalEnergies, Heineken, Porsche, and DHL Group.

Countries	% FUND	MARKET VALUE
Belgium	0.29%	\$1,148,570
Canada	2.09	8,306,290
Chile	0.30	1,186,410
China	3.04	12,085,650
Finland	1.16	4,606,655
France	13.70	54,495,982
Germany	7.07	28,116,423
Hong Kong	0.32	1,268,971
Japan	7.35	29,220,173
Mexico	1.07	4,238,774
Netherlands	2.78	11,041,003
Philippines	0.26	1,017,998
Singapore	2.49	9,899,059
South Korea	2.31	9,179,739
Sweden	2.09	8,291,098
Switzerland	6.85	27,223,844
United Kingdom	9.42	37,445,126
United States	31.74	126,225,372
Total Equities	94.30%	\$374,997,136
Cash & Other Net Assets*	3.73	14,842,437
Currency Hedges	1.96	7,813,686
Total Fund	100.00%	\$397,653,259

Industry Sectors	% FUND	MARKET VALUE
Communication Services	3.76%	\$14,964,516
Consumer Discretionary	6.44	25,594,688
Consumer Staples	10.52	41,832,506
Energy	4.13	16,435,752
Financials	13.84	55,015,511
Health Care	14.34	57,024,808
Industrials	27.93	111,047,760
Information Technology	3.52	13,989,811
Materials	7.97	31,677,764
Real Estate	0.00	-
Utilities	1.86	7,414,019
Total Equities	94.30%	\$374,997,136
Cash & Other Assets*	3.73	14,842,437
Currency Hedges	1.96	7,813,686
Total Fund	100.00%	\$397,653,259

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

ADEKA Corporation	A	Norma Group SE	S
Alphabet Inc.-A	T	Rheinmetall AG	T
Alten SA	A	Samsung Electronics Co.	A
AutoZone Inc	T	SCOR SE	S
Berkshire Hathaway A	T	Sealed Air Corp	T
Husqvarna AB	T	Subaru Corporation	A
KBC Group	S	Sumitomo Heavy Industries	S
Kenvue Inc	T	Takara Holdings Inc	P
Nifco Inc.	P	Ubisoft Entertainment	S
Nihon Kohden	S	United Overseas Bank	T
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Berkshire Hathaway	4.79%	\$19,065,760
Safran SA	4.02	16,001,550
Wells Fargo & Company	3.99	15,858,998
TotalEnergies SE	3.29	13,063,454
Roche Holding	3.16	12,552,415
Alphabet Inc.	2.70	10,744,668
United Overseas Bank	2.49	9,899,059
FedEx Corp.	2.49	9,891,563
Nestlé	2.44	9,704,326
Johnson & Johnson	2.31	9,185,395
Teleperformance	2.06	8,191,354
FMC Corp	2.05	8,154,036
Diageo PLC	2.01	7,972,958
U-Haul Holding Company	1.98	7,873,538
Heineken Holding	1.93	7,669,647
Rheinmetall AG	1.90	7,568,923
Rubis SCA	1.86	7,414,019
CNH Industrial	1.85	7,371,525
Envista Holdings	1.80	7,175,880
DHL Group	1.69	6,716,394
Total	50.82%	\$202,075,464

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	41.96%	166,856,903
20 - 50 billion	8.19%	32,560,278
10 - 25 billion	9.21%	36,631,198
2 - 10 billion	26.67%	106,072,575
< 2 billion	8.27%	32,876,183
Total Equities	94.30%	374,997,136
Cash & Other Assets*	3.73%	14,842,437
Currency Hedges	1.96%	7,813,686
Total Fund	100.00%	397,653,259

Other Fund Information

Number of Issues	84
Net Assets of Fund	\$397.8 million
12-Month Turnover	14%

Allocations of investments shown above reflect the Fund's investments on 12/31/24 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	37.58
1996	22.45	13.48	17.94	22.96
1997	38.87	15.76	23.64	33.36
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	-9.10
2001	-0.08	-16.82	-14.00	-11.89
2002	-14.91	-19.89	-24.71	-22.10
2003	23.24	33.11	24.44	28.68
2004	9.42	14.72	11.01	10.88
2005	2.30	9.49	16.07	4.91
2006	11.62	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 12/31)	1.36	18.67	21.87	21.87
Cumulative Return (12/08/93 – 12/31/24) ⁽³⁾	880.18%	1,011.45%	1,203.89%	1,469.51%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/24	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	1.36%	18.67%	21.87%	21.87%
3 years	3.27	6.34	8.63	8.63
5 years	4.63	11.17	12.75	12.75
10 years	5.11	9.95	11.26	11.26
15 years	6.67	10.03	11.27	11.27
20 years	5.50	7.97	8.92	8.32
Since Inception (12/08/93) ⁽³⁾	7.62	8.06	8.61	9.27

Total Annual Fund Operating Expense Ratios 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.

- » Banks, automobiles, oil & gas, buildings products, and automobile components were among the leading industries while the Fund's chemicals, pharmaceuticals, professional services, machinery, and food products companies underperformed.
- » Top performing countries during the quarter included Singapore, Belgium, Japan, Hong Kong, and Sweden, while holdings from Britain, Switzerland, the US, Mexico, and Germany underperformed during the quarter.
- » Top contributing holdings included DBS Group, United Overseas Bank, Bank of America, Subaru, Enterprise Products Partners, and US Bancorp. Declining stocks included FMC, Nestlé, Kemira, DHL Group, Johnson & Johnson, and Megacable Holdings.

Countries	% FUND	MARKET VALUE
Belgium	0.95%	\$553,811
China	3.14	1,820,679
Finland	3.32	1,924,678
France	8.75	5,075,893
Germany	3.20	1,853,877
Hong Kong	3.93	2,279,383
Japan	12.17	7,061,019
Mexico	2.82	1,638,284
Netherlands	1.21	703,181
Singapore	5.18	3,005,394
South Korea	2.89	1,677,477
Sweden	3.51	2,034,343
Switzerland	11.95	6,931,150
United Kingdom	13.45	7,800,578
United States	13.71	7,956,283
Total Equities	90.17%	\$52,316,029
Cash & Other Net Assets*	9.83	5,701,252
Total Fund	100.00%	\$58,017,281

Industry Sectors	% FUND	MARKET VALUE
Communication Services	2.31%	\$1,341,969
Consumer Discretionary	6.71	3,892,366
Consumer Staples	10.80	6,265,080
Energy	1.55	901,914
Financials	17.94	10,406,275
Health Care	8.30	4,813,989
Industrials	28.06	16,277,824
Information Technology	1.21	699,340
Materials	9.87	5,724,383
Real Estate	0.94	548,049
Utilities	2.49	1,444,842
Total Equities	90.17%	\$52,316,029
Cash & Other Assets*	9.83	5,701,252
Total Fund	100.00%	\$58,017,281

* Includes cash and money market funds.

Allocations of investments shown above reflect the Fund's investments on 12/31/24 and may not be representative of the Fund's current or future holdings.

Selected Purchases & Sales

BAE Systems PLC	T	Johnson & Johnson	T
Bank of America	T	Kenvue Inc	S
DBS Group Holdings	T	Norma Group SE	S
Fresenius SE & Co KGaA	S	Progressive Corp/The	T
GSK PLC	S	United Overseas Bank	T
Husqvarna AB	S		

P: PURCHASE A: ADD TO: TAKEOVER
S: SALE T: TRIM M: MERGER

Top 20 Equity Holdings	% FUND	DIV YIELD†	MARKET VALUE
Nestlé	4.05%	4.01%	\$2,348,237
Diageo PLC	3.73	4.08	2,161,652
Kemira Oyj	3.32	3.48	1,924,678
Safran SA	3.27	1.04	1,895,403
Roche Holding	3.19	3.76	1,852,287
BAE Systems PLC	2.82	2.69	1,637,396
Novartis	2.71	3.72	1,573,061
DBS Group Holdings	2.65	4.83	1,534,591
United Overseas Bank	2.54	4.76	1,470,803
Rubis SCA	2.49	8.29	1,444,842
US Bancorp	2.48	4.18	1,436,335
Johnson & Johnson	2.39	3.43	1,388,641
Bank of America	2.34	2.37	1,356,253
FMC Corp	2.30	4.77	1,334,101
Truist Financial	2.29	4.79	1,329,380
Inchcape PLC	2.21	4.63	1,283,485
DHL Group	2.19	5.44	1,271,808
Teleperformance	2.16	4.63	1,254,051
Zurich Insurance Group	2.00	4.83	1,157,565
Inaba Denki Sangyo Co.	1.95	3.32	1,129,415
Total	53.06%	4.07%	\$30,783,984

† 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)
4.10%	1.73%

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	34.00%	\$19,727,045
20 - 50 billion	8.50	4,933,818
10 - 25 billion	5.15	2,985,355
2 - 10 billion	31.02	17,998,089
< 2 billion	11.50	6,671,721
Total Equities	90.17%	\$52,316,029
Cash & Other Assets*	9.83	5,701,252
Total Fund	100.00%	\$58,017,281

Other Fund Information

Number of Issues	54
Net Assets of Fund	\$58.1 million
12-Month Turnover	9%

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 12/31)	0.22	18.67	7.95	10.47
Cumulative Return (09/05/07 – 12/31/24) ⁽³⁾	91.14%	231.64%	118.77%	161.64%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/24	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	0.22%	18.67%	7.95%	10.47
3 years	0.24	6.34	3.92	1.31
5 years	1.46	11.17	5.38	7.62
10 years	3.57	9.95	6.34	7.72
15 years	5.08	10.03	7.26	8.18
Since Inception (09/05/07) ⁽³⁾	3.81	7.17	4.62	5.71

Total Annual Fund Operating Expense Ratios as of 03/31/2024: 1.51% (gross), 1.40% (net)†*
30-Day Standardized Yield as of 12/31/2024: 2.49% (Subsidized); 2.35% (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.

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As of December 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>
Adeka	0.4%	0.7%	0.5%	1.3%
Alphabet	1.7%	0.5%	2.7%	0.0%
Alten	0.6%	1.3%	1.5%	0.0%
Bank of America	0.0%	0.0%	0.8%	2.3%
Coca-Cola Femsa	1.7%	0.7%	1.1%	1.3%
CVS Group	0.9%	0.8%	0.9%	0.0%
DBS Group	2.6%	1.2%	0.0%	2.6%
DHL	1.9%	2.2%	1.7%	2.2%
Diageo	2.9%	1.9%	2.0%	3.7%
Enterprise Products	0.0%	0.0%	0.8%	1.6%
Federal Express	0.0%	0.0%	2.5%	0.0%
FMC	2.0%	2.1%	2.1%	2.3%
Haitian International	0.5%	0.5%	0.7%	1.4%
Heineken	2.7%	0.9%	1.9%	0.0%
Ionis	1.9%	1.7%	1.7%	0.0%
Johnson & Johnson	2.3%	2.8%	2.3%	2.4%
Kemira	1.2%	2.1%	1.2%	3.3%
Kuraray	1.0%	1.5%	0.0%	1.4%
Nestlé	3.3%	1.8%	0.0%	4.0%
Nifco	0.1%	0.4%	0.0%	0.0%
Niterra	0.6%	0.0%	0.0%	0.0%
Novartis	2.6%	1.6%	1.2%	2.7%
Porsche	1.5%	1.0%	1.4%	0.0%
Rheinmetall	0.9%	1.6%	1.9%	0.0%
Roche	3.4%	1.9%	3.2%	3.2%
Samsung Electronics	1.0%	0.8%	1.0%	0.0%
Subaru	0.9%	0.9%	1.1%	1.2%
Takara Holdings	0.0%	0.3%	0.5%	0.0%
Teleperformance	1.8%	1.2%	2.1%	2.2%
TX Group	1.7%	0.0%	0.0%	0.0%
Uni-President	0.3%	0.0%	0.6%	1.7%
United Overseas Bank	3.0%	1.9%	2.5%	2.5%
Vertex	0.0%	0.0%	1.6%	0.0%
Wells Fargo	0.0%	0.0%	4.0%	0.0%
Wuliangye Yibin	1.1%	0.9%	1.0%	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.

MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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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