

	AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2022						
	Q3 2022	YTD	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/93)	-5.75%	-15.99%	-11.67%	1.14%	4.65%	3.24%	7.99%
MSCI EAFE Index (Hedged to US\$)	-2.81	-13.05	-9.39	4.67	8.50	3.55	5.92
MSCI EAFE Index (in US\$)	-9.36	-27.09	-25.13	-0.84	3.67	0.61	4.37
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED* (inception 10/26/09)	-9.63%	-21.68%	-18.20%	-1.38%	2.48%	-	3.51%
MSCI EAFE Index (in US\$)	-9.36	-27.09	-25.13	-0.84	3.67	-	3.20
VALUE FUND (inception 12/08/93)	-7.17%	-16.57%	-12.44%	1.50%	5.09%	4.07%	7.21%
MSCI World Index (Hedged to US\$)	-4.18	-21.43	-14.98	7.15	9.97	5.69	7.48
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to US\$) (01/01/07-present)	-4.18	-21.43	-14.98	7.15	9.97	5.69	8.18
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/07)	-11.46%	-22.80%	-18.12%	-0.73%	2.81%	2.50%	2.57%
MSCI World Index (in US\$)	-6.19	-25.42	-19.63	5.30	8.11	4.58	4.90
MSCI World High Dividend Yield Index (in US\$)	-8.99	-16.73	-10.90	2.58	5.74	2.97	3.27

	INTERNATIONAL VALUE FUND	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	VALUE FUND	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2022	1.38% (gross); 1.34% (net)†	1.37% (gross); 1.34% (net)*	1.39% (gross); 1.34% (net)*	1.48% (gross); 1.34% (net)*
30-DAY STANDARDIZED YIELDS AS OF 09/30/2022	1.13% (Subsidized); 1.13% (Unsubsidized)	1.42% (Subsidized); 1.42% (Unsubsidized)	0.81% (Subsidized); 0.80% (Unsubsidized)	2.45% (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.†

Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2023, 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 pursuant to this arrangement from May 22, 2020 onwards.

* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2023, 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 certain 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

Despite a rather impressive summer rally that saw US and international equity market indices recover a significant portion of their 2022 declines, markets once again fell into turmoil in August and September as August inflation data offered little prospect for a “Fed pivot.” By quarter-end, many market indices had broken through their previous market lows and were trading well into bear market territory.

In this volatile environment, the Tweedy, Browne Funds trailed their respective primary benchmark indices for the quarter. Both the International Value Fund’s and Value Fund’s policies of hedging perceived foreign currency exposure back into the US dollar provided significant protection against return dilution from declining foreign currencies during the quarter. This was critically important during a period when the pound, the euro and the yen were in free fall. (Near quarter end, all three of these major currencies were trading at multi-decade lows against the US dollar.) This also in part accounted for the International Value Fund’s outperformance of the unhedged MSCI EAFE Index by 361 basis points. The Value Fund’s hedging policy also provided protection against declining foreign currencies during the quarter, but it was unable to best either the hedged or unhedged MSCI World Index.

More often than not, when equity markets have been in decline, as they have been over the last year, value-oriented investments have generally tended to hold up a bit better than broader market indexes. In this respect, the Tweedy, Browne Funds on the whole did not disappoint. For the year-to-date and one year periods ending September 30, the International Value Fund II, Value Fund, and Worldwide High Divided Yield Value Fund bested their respective benchmarks. While the International Value Fund underperformed its hedged benchmark for the year-to-date and one year periods, it outperformed the unhedged MSCI EAFE Index by 1110 and 1346 basis points respectively.

As you can see from the peer group comparison chart below, the International Value Fund continues to rank near the top of its peer group (Morningstar Foreign Large Value Funds) in virtually every standardized reporting period.

TWEEDY, BROWNE INTERNATIONAL VALUE FUND MORNINGSTAR PEER GROUP RESULTS

	PERIODS ENDING 09/30/2022				
	1 YEAR	5 YEARS	10 YEARS	15 YEARS	20 YEARS
Percentile Rank: TBGVX	Top 5% out of	Top 6% out of	Top 3% out of	Top 1% out of	Top 7% out of
Total Funds in Category	341	292	175	116	66

Morningstar has ranked the International Value Fund among its peers in the Foreign Large Value Category. Percentile rank in a category is the Fund’s total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The “out of” number represents the total number of funds in the category for the listed time period. Percentile rank in a category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Rankings may have been lower had fees not been waived from May 22, 2020 onwards. The preceding performance data represents past performance and is not a guarantee of future results.

PERFORMANCE ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended September 30, 2022, 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 footnotes on page 14 for each Fund's respective holdings in each of these companies as of September 30, 2022.

Rising inflation and interest rates, increasing prospects for a global recession, spiking energy prices, collapsing foreign currencies and the ongoing war in Ukraine continued to roil global equity markets, and in turn, our Fund portfolios during the quarter. Most sectors, industry groups (with the exception of energy), countries and individual securities faced declines during the period. While there were a few bright spots, they were few and far between.

While the majority of the Funds' portfolio companies continued to make financial progress during the quarter, profit margins at many of them began to come under some pressure due to factors such as rising input costs. Some of the decline in stock prices at many of these companies was also tied to multiple contraction in the face of rising interest/discount rates, as opposed to deteriorating fundamentals. In addition, several of the Funds' investments in Chinese equities, particularly a few of the dominant Chinese internet companies, remained under pressure due to uncertainties around government intervention and a slowdown in growth associated with China's aggressive COVID lockdown policies.

Returns for the quarter were led by solid results from a number of our branded consumer product holdings, including Diageo, Heineken, Coca-Cola FEMSA, and Unilever; strong returns from biotech holdings, Ionis Pharmaceutical and Vertex Pharmaceutical; banks such as DBS Group, United Overseas Bank, and Wells Fargo; and machinery companies, CNH Industrial and Krones. In contrast, we had disappointing returns from the Funds' airfreight and logistics holdings, FedEx and Deutsche Post; technology-related companies such as Alphabet, Intel, and Chinese tech giants, Alibaba, Baidu, and Tencent; media companies including Comcast, Megacable, and Paramount; and pharmaceutical companies, GSK (formerly GlaxoSmithKline) and Johnson & Johnson. Fresenius Medical, Verizon, SCOR, and CK Hutchison also were negative contributors.

PORTFOLIO ACTIVITY

Portfolio activity slowed somewhat on the buy-side during the quarter, but we did establish a few new positions including Husqvarna, the Swedish distributor of outdoor power tools including robotic lawnmowers; KBC, the Belgian bank that enjoys a strong banking franchise in Belgium and in central and eastern Europe; and Nihon Kohden, the Japanese based company that develops, manufactures and sells medical equipment, transformers, and power switches. In our view, these newly added positions were trading at significant discounts from our conservative estimates of their underlying intrinsic values at purchase, had solid balance sheets that should allow them to weather economic storms, appear to be positioned to benefit from future runways of potential growth, and in the case of Husqvarna and KBC, knowledgeable insiders had recently purchased shares at or around the prices we were paying for the Funds' shares.

On the sell-side, we sold our remaining shares in BASF, the German chemical giant; Bolloré, the French holding company; JD.com, the Chinese internet commerce company; Orange, the French utility company; and A-Living, the Chinese property management company. The stock prices of these businesses had either reached our estimates of underlying intrinsic values, or had been compromised in some way by virtue of declines in our estimates of their underlying intrinsic values and future growth prospects.

In addition to these buys and sales during the quarter, there were a number of additions to and trimming of existing positions.

PORTFOLIO POSITIONING AND OUTLOOK

Rising equity market volatility continues to churn up investment opportunities, particularly in non-US equity markets where many stocks, in our view, are currently priced for Armageddon. As a result of this ongoing volatility, our fund portfolios over the last year have been in the process of becoming refreshed with a significant number of new stocks, including an increasing number of smaller and medium capitalization European and Asian-based companies. In many,

if not most, of these new investments, knowledgeable insiders have been actively purchasing shares at or around the prices we are paying. This alignment of interests between knowledgeable insiders, i.e. c-suite executives and key directors, and outside investors is particularly comforting in the highly uncertain investment environment we find ourselves in today. “Coattailing” insiders who are purchasing shares believed to be undervalued has empirically been shown to often be a profitable investment strategy.

The opportunity set being presented to us today in non-US equities is one of the best we have seen in well over a decade. As a result, we continue to believe that our Funds are well positioned for what could be a period of relative prosperity for our style of investing.

As Jason Zweig recently pointed out in his “The Intelligent Investor” column in [The Wall Street Journal](#),

The obvious negatives are already priced in: a prolonged war in Ukraine, an acute energy crisis and raging inflation, a brutal recession, floundering currencies. With pessimism this pervasive, it wouldn't take many positive surprises to overturn the obvious – and make global diversification lucrative again.

Where You Can Find Stock Market Bargains

The Wall Street Journal | September 16, 2022

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

October 2022

Performance Attribution

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

- » Beverages, banks, biotechnology, personal products, and machinery were among the leading industries while the Fund's household durables, interactive media, pharmaceuticals, internet retailing, and insurance companies underperformed.
- » Top performing countries during the quarter included Singapore, the Netherlands, Mexico, Canada, and Chile, while holdings from China, Hong Kong, France, the US, and Britain underperformed during the quarter.
- » Top contributing holdings included Diageo, DBS Group, Kronos, Ionis Pharmaceuticals, CNH Industrial, and Unilever. Declining stocks included Alibaba, SCOR, Tencent, GSK, Alphabet, and Baidu.

Countries	% FUND	MARKET VALUE
Belgium	0.70%	\$37,433,247
Canada	1.94	103,386,237
Chile	0.31	16,751,588
China	6.58	350,307,202
Croatia	0.15	8,188,983
Czech Republic	0.03	1,835,041
Finland	0.49	26,199,335
France	8.59	457,345,044
Germany	6.42	341,442,767
Hong Kong	1.49	79,381,263
Italy	1.71	91,058,850
Japan	2.70	143,712,167
Mexico	2.36	125,669,353
Netherlands	2.78	147,867,721
Philippines	0.06	3,169,673
Singapore	5.62	298,878,211
South Korea	1.75	92,955,926
Sweden	4.15	220,697,511
Switzerland	13.20	702,392,901
United Kingdom	15.78	839,905,092
United States	13.78	733,409,374
Total Equities	90.61%	\$4,821,987,486
Cash & Other Net Assets*	4.51	240,114,121
Currency Hedges	4.88	259,752,746
Total Fund	100.00%	\$5,321,854,353

Industry Sectors	% FUND	MARKET VALUE
Communication Services	9.23%	\$491,398,998
Consumer Discretionary	5.20	276,963,281
Consumer Staples	21.05	1,120,333,709
Energy	3.38	179,671,891
Financials	14.96	795,967,995
Health Care	10.24	545,150,389
Industrials	19.57	1,041,327,419
Information Technology	1.08	57,396,642
Materials	4.33	230,541,435
Real Estate	0.69	36,780,895
Utilities	0.87	46,454,831
Total Equities	90.61%	\$4,821,987,486
Cash & Other Assets*	4.51	240,114,121
Currency Hedges	4.88	259,752,746
Total Fund	100.00%	\$5,321,854,353

Selected Purchases & Sales

Alibaba Group Holding	A	Husqvarna AB	P
BASF SE	S	Iveco Group NV	T
Bolloré SA	S	JD.com, Inc	S
CNH Industrial NV	T	Johnson Service Group	A
Deutsche Post	A	KBC Group	P
Fagron NV	A	Nabtesco Corporation	A
Presenius SE & Co KGaA	T	Nihon Kohden	P
GSK PLC	T	Norma Group SE	S
Haleon PLC	T	Rubis SCA	T
Hang Lung Group	T	SCOR SE	T
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Nestlé	5.16%	\$274,869,865
Diageo PLC	4.19	222,896,730
TotalEnergies SE	3.38	179,671,891
Roche Holding	3.31	175,967,458
Berkshire Hathaway	3.19	169,904,460
CNH Industrial	2.82	150,107,932
United Overseas Bank	2.82	149,938,956
Safran SA	2.82	149,856,720
DBS Group Holdings	2.80	148,939,255
Heineken Holding	2.78	147,867,721
BAE Systems PLC	2.76	146,699,916
Alphabet Inc. (Class A)	2.71	144,408,544
Alibaba Group Holding ADR	2.46	130,890,627
Johnson & Johnson	2.42	128,648,777
Alphabet Inc. (Class C)	2.17	115,466,535
Zurich Insurance Group	1.97	104,722,894
Unilever	1.88	100,301,230
Tencent Holdings Ltd	1.82	96,624,216
Henkel KGaA	1.79	95,339,533
Coca-Cola FEMSA	1.68	89,564,129
Total Equities	54.92%	\$2,922,687,390

Market Cap (US\$)

	% FUND	MARKET VALUE
> 50 billion	41.06%	\$2,185,175,039
20 - 50 billion	13.63	725,570,452
10 - 25 billion	12.68	674,983,015
2 - 10 billion	13.86	737,435,020
< 2 billion	9.37	498,823,960
Total Equities	90.61%	\$4,821,987,486
Cash & Other Assets*	4.51	240,114,121
Currency Hedges	4.88	259,752,746
Total Fund	100.00%	\$5,321,854,353

Other Fund Information

Number of Issues	99
Net Assets of Fund	\$5.3 billion
12-Month Turnover	14%

Allocations of investments shown above reflect the Fund's investments on 09/30/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 09/30/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

* Includes cash, Treasuries and money market funds.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO US\$)	MSCI EAFE ⁽¹⁾⁽²⁾ (US\$)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1993 (06/15 – 12/31)	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019	14.63	24.64	22.01	22.79
2020	-1.00	2.50	7.82	13.53
2021	15.59	19.43	11.26	10.86
2022 (through 09/30)	-15.99	-13.05	-27.09	-30.01
Cumulative Return (06/15/93 – 09/30/22) ⁽³⁾	850.83%	440.69%	250.42%	344.73%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/22	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO US\$)	MSCI EAFE ⁽¹⁾⁽²⁾ (US\$)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	-11.67%	-9.39%	-25.13%	-28.95%
3 years	-0.30	4.04	-1.83	-1.46
5 years	1.14	4.67	-0.84	-1.35
10 years	4.65	8.50	3.67	3.88
15 years	3.24	3.55	0.61	1.37
20 years	6.98	6.95	5.91	7.09
Since Inception (06/15/93) ⁽³⁾	7.99%	5.92%	4.37%	5.22%

Total Annual Fund Operating Expense Ratios^{†*}

As of 03/31/2022: 1.38% (gross), 1.34% (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, 2023, 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 performance data shown above would have been lower had fees not been waived pursuant to this arrangement from May 22, 2020 onwards.

* 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 (8) 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.

- » Beverages, banks, biotechnology, personal products, and IT services companies were among the leading industries while the Fund's pharmaceuticals, industrial conglomerates, insurance, internet retailing, and interactive media companies underperformed.
- » Top performing countries during the quarter included Singapore, the Netherlands, Thailand, and Chile, while holdings from China, Germany, France, Britain, and Hong Kong underperformed during the quarter.
- » Top contributing holdings included DBS Group, Diageo, Ionis Pharmaceuticals, Kronos, CNH Industrial, and Unilever. Declining stocks included Alibaba, GSK, SCOR, Rheinmetall, Fresenius, and Baidu.

Countries	% FUND	MARKET VALUE
Belgium	0.81%	\$3,175,954
Canada	1.38	5,421,880
Chile	0.36	1,425,796
China	5.75	22,655,229
Finland	0.55	2,185,223
France	11.85	46,717,235
Germany	6.61	26,068,266
Hong Kong	1.60	6,309,895
Italy	0.72	2,844,002
Japan	5.01	19,755,574
Mexico	3.60	14,183,354
Netherlands	2.07	8,149,090
Philippines	0.35	1,386,472
Singapore	4.86	19,175,331
South Korea	2.85	11,219,271
Sweden	4.18	16,463,859
Switzerland	11.44	45,096,685
Taiwan	0.08	329,491
Thailand	1.12	4,397,176
United Kingdom	16.66	65,667,079
United States	13.21	52,100,285
Total Equities	95.04%	\$374,727,145
Cash & Other Net Assets*	4.96	19,542,401
Total Fund	100.00%	\$394,269,546

Industry Sectors	% FUND	MARKET VALUE
Communication Services	4.16%	\$16,412,375
Consumer Discretionary	9.98	39,330,681
Consumer Staples	16.30	64,247,944
Energy	2.98	11,761,751
Financials	15.13	59,649,256
Health Care	12.75	50,251,795
Industrials	24.37	96,101,279
Information Technology	1.75	6,882,423
Materials	5.20	20,514,518
Real Estate	0.51	1,992,000
Utilities	1.92	7,583,123
Total Equities	95.04%	\$374,727,145
Cash & Other Assets*	4.96	19,542,401
Total Fund	100.00%	\$394,269,546

Selected Purchases & Sales

Alibaba Group Holding	T	Husqvarna AB	P
A-Living Smart City Services	S	Inchcape PLC	T
AutoZone Inc	T	Iveco Group NV	S
BASF SE	S	JD.com, Inc	S
Bolloré SA	S	KBC Group	P
Cisco Systems	T	Nestlé	T
CK Hutchison Holdings Ltd	T	Nihon Kohden	P
CNH Industrial NV	T	Roche Holding	T
Coca-Cola FEMSA	T	Tesco plc	S
Diageo PLC	T	Yamabiko Corporation	S
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Safran SA	3.33%	\$13,127,828
AutoZone, Inc.	3.16	12,455,323
Diageo PLC	3.11	12,271,220
CNH Industrial	3.09	12,177,038
Nestlé	3.02	11,891,140
Roche Holding	3.01	11,854,413
TotalEnergies SE	2.98	11,761,751
Johnson & Johnson	2.98	11,732,515
Zurich Insurance Group	2.88	11,363,454
Berkshire Hathaway	2.82	11,134,734
DBS Group Holdings	2.74	10,815,763
BAE Systems PLC	2.60	10,234,973
United Overseas Bank	2.12	8,359,569
Unilever	2.00	7,890,535
GSK PLC	1.81	7,146,847
Rubis SCA	1.81	7,123,125
Ionis Pharmaceuticals Inc	1.75	6,899,305
Inchcape PLC	1.67	6,600,635
Tarkett	1.59	6,271,630
Trelleborg AB	1.54	6,070,482
Total Equities	50.01%	\$197,782,278

Market Cap (US\$)

	% FUND	MARKET VALUE
> 50 billion	33.22%	\$130,974,068
20 - 50 billion	15.53	61,238,664
10 - 25 billion	10.93	43,093,921
2 - 10 billion	21.44	84,514,843
< 2 billion	13.93	54,905,649
Total Equities	95.04%	\$374,727,145
Cash & Other Assets*	4.96	19,542,401
Total Fund	100.00%	\$394,269,546

Other Fund Information

Number of Issues	101
Net Assets of Fund	\$394.3 million
12-Month Turnover	13%

Allocations of investments shown above reflect the Fund's investments on 09/30/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 09/30/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

* Includes cash, and money market funds.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (US\$) ⁽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 (through 09/30)	-21.68	-27.09	-30.01
Cumulative Return (10/26/09 – 09/30/22) ⁽³⁾	56.25%	50.30%	59.16%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/22	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (US\$) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	-18.20%	-25.13%	-28.95%
3 years	-2.87	-1.83	-1.46
5 years	-1.38	-0.84	-1.35
10 years	2.48	3.67	3.88
Since Inception (10/26/09) ⁽³⁾	3.51%	3.20%	3.66%

Total Annual Fund Operating Expense Ratios^{†*}

As of 03/31/2022: 1.37% (gross), 1.34% (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, 2023, 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 performance data shown above would have been lower had 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 (8) 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.

- » Biotechnology, gas utilities, beverages, banks, and containers & packaging were among the leading industries while the Fund's interactive media, insurance, pharmaceuticals, air freight, and industrial conglomerates underperformed.
- » Top performing countries during the quarter included the Netherlands, Singapore, and Chile, while holdings from the US, China, Germany, Britain, and Hong Kong underperformed during the quarter.
- » Top contributing holdings included Ionis Pharmaceuticals, Kronos, CNH Industrial, Rubis, Wells Fargo, and Coca-Cola FEMSA. Declining stocks included Alphabet, Alibaba, Intel, FedEx, SCOR, and Comcast.

Countries	% FUND	MARKET VALUE
Belgium	0.71%	\$2,633,335
Canada	0.72	2,683,242
Chile	0.20	746,268
China	4.81	17,876,493
Finland	0.51	1,885,124
France	7.77	28,858,147
Germany	4.76	17,673,769
Hong Kong	1.13	4,187,959
Italy	0.39	1,453,481
Japan	3.33	12,385,801
Mexico	2.54	9,434,722
Netherlands	2.36	8,761,388
Philippines	0.25	917,282
Singapore	1.89	7,007,407
South Korea	1.14	4,249,697
Sweden	3.76	13,978,454
Switzerland	7.69	28,565,989
United Kingdom	11.60	43,102,977
United States	36.67	136,262,245
Total Equities	92.22%	\$342,663,780
Cash & Other Net Assets*	4.13	15,332,877
Currency Hedges	3.65	13,562,521
Total Fund	100.00%	\$371,559,178

Industry Sectors	% FUND	MARKET VALUE
Communication Services	8.98%	\$33,356,473
Consumer Discretionary	7.11	26,415,564
Consumer Staples	16.22	60,272,246
Energy	3.67	13,642,325
Financials	17.23	64,037,477
Health Care	12.04	44,732,338
Industrials	19.67	73,101,094
Information Technology	4.00	14,869,380
Materials	3.29	12,236,882
Real Estate	0.00	-
Utilities	0.00	-
Total Equities	92.22%	\$342,663,780
Cash & Other Assets*	4.13	15,332,877
Currency Hedges	3.65	13,562,521
Total Fund	100.00%	\$371,559,178

Selected Purchases & Sales

Autoliv Inc	A	Johnson Service Group	A
BASF SE	S	KBC Group	P
Concentrix Corp	A	Nabtesco Corporation	A
Deutsche Post	A	Nihon Kohden	P
Fresenius SE & Co KGaA	S	Norma Group SE	S
Husqvarna AB	P	Rubis SCA	S
JD.com, Inc	S	SCOR SE	A
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Berkshire Hathaway	6.56%	\$24,388,200
AutoZone, Inc.	3.56	13,237,127
Nestlé	3.44	12,781,916
Alphabet Inc. (Class A)	3.17	11,764,950
TotalEnergies SE	2.98	11,085,143
Johnson & Johnson	2.93	10,881,083
Safran SA	2.91	10,816,086
Diageo PLC	2.87	10,649,634
Wells Fargo & Company	2.85	10,584,416
Roche Holding	2.71	10,052,346
CNH Industrial	2.68	9,975,726
Heineken Holding	2.36	8,761,388
Unilever	2.19	8,127,717
Ionis Pharmaceuticals Inc	1.95	7,242,220
United Overseas Bank	1.89	7,007,407
Vertex Pharmaceuticals	1.86	6,898,291
Concentrix Corporation	1.83	6,805,188
National Western Life Ins	1.55	5,757,326
Deutsche Post	1.51	5,599,048
SCOR SE	1.38	5,133,730
Total Equities	53.17%	\$197,548,942

Market Cap (US\$)

	% FUND	MARKET VALUE
> 50 billion	42.05%	\$156,253,374
20 - 50 billion	15.25	56,649,294
10 - 25 billion	10.10	37,522,004
2 - 10 billion	17.15	63,720,322
< 2 billion	7.68	28,518,787
Total Equities	92.22%	\$342,663,780
Cash & Other Assets*	4.13	15,332,877
Currency Hedges	3.65	13,562,521
Total Fund	100.00%	\$371,559,178

Other Fund Information

Number of Issues	84
Net Assets of Fund	\$371.6 million
12-Month Turnover	20%

Allocations of investments shown above reflect the Fund's investments on 09/30/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 09/30/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

* Includes cash, Treasuries and money market funds.

CALENDAR YEAR RETURNS	VALUE FUND	MSCI WORLD INDEX (HEDGED TO US\$) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO US\$) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1993 (12/08 – 12/31)	-0.60%	5.53%	0.18%
1994	-0.56	-0.99	1.32
1995	36.21	20.55	37.59
1996	22.45	17.94	22.97
1997	38.87	23.64	33.38
1998	9.59	21.55	28.58
1999	2.00	29.09	21.04
2000	14.45	-8.45	-9.13
2001	-0.09	-14.00	-11.88
2002	-14.91	-24.71	-22.09
2003	23.24	24.43	28.69
2004	9.43	11.01	10.88
2005	2.30	16.08	4.91
2006	11.63	16.89	15.79
2007	0.60	5.61	5.61
2008	-24.37	-38.45	-38.45
2009	27.60	26.31	26.31
2010	10.51	10.46	10.46
2011	-1.75	-5.46	-5.46
2012	15.45	15.77	15.77
2013	22.68	28.69	28.69
2014	4.02	9.71	9.71
2015	-5.39	2.01	2.01
2016	9.69	9.39	9.39
2017	16.46	19.13	19.13
2018	-6.39	-6.59	-6.59
2019	16.05	28.43	28.43
2020	-1.99	14.27	14.27
2021	16.16	24.38	24.38
2022 (through 09/30)	-16.57	-21.43	-21.43
Cumulative Return (12/08/93 – 09/30/22) ⁽³⁾	642.46%	699.27%	862.09%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/22	VALUE FUND	MSCI WORLD INDEX (HEDGED TO US\$) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO US\$) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1 year	-12.44%	-14.98%	-14.98%
3 years	-0.20	6.34	6.34
5 years	1.50	7.15	7.15
10 years	5.09	9.97	9.97
15 years	4.07	5.69	5.69
20 years	5.92	8.32	8.04
Since Inception (12/08/93) ⁽³⁾	7.21%	7.48	8.18%

Total Annual Fund Operating Expense Ratios**
As of 03/31/2022: 1.39% (gross), 1.34% (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.

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* **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 (8) 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.

- » Beverages, personal products, building products, oil & gas, and distributors companies were among the leading industries while the Fund's pharmaceuticals, diversified telecom., insurance, semiconductors & equipment, and health care providers underperformed.
- » Top performing countries during the quarter included Singapore and the Netherlands, while holdings from the US, Germany, France, Britain, and Hong Kong underperformed during the quarter.
- » Top contributing holdings included Diageo, DBS Group, Unilever, Industrias Bachoco, Munich Re, and Coca-Cola FEMSA. Declining stocks included GSK, SCOR, Verizon, Intel, Fresenius Medical, and Norma Group.

Countries	% FUND	MARKET VALUE
Belgium	0.55%	\$340,343
China	2.74	1,694,166
Finland	2.02	1,251,001
France	8.53	5,272,600
Germany	6.82	4,216,760
Hong Kong	5.37	3,320,465
Japan	4.83	2,986,501
Mexico	5.23	3,231,904
Singapore	4.82	2,981,581
South Korea	1.11	685,554
Sweden	6.47	3,997,540
Switzerland	12.70	7,850,683
United Kingdom	16.86	10,420,017
United States	17.97	11,110,690
Total Equities	96.03%	\$59,359,806
Cash & Other Net Assets*	3.97	2,454,061
Total Fund	100.00%	\$61,813,867

Industry Sectors	% FUND	MARKET VALUE
Communication Services	3.60%	\$2,222,921
Consumer Discretionary	4.75	2,937,566
Consumer Staples	20.24	12,510,003
Energy	1.11	683,913
Financials	18.95	11,714,602
Health Care	15.94	9,854,366
Industrials	22.38	13,836,684
Information Technology	2.93	1,811,770
Materials	2.66	1,646,663
Real Estate	1.06	657,012
Utilities	2.40	1,484,305
Total Equities	96.03%	\$59,359,806
Cash & Other Assets*	3.97	2,454,061
Total Fund	100.00%	\$61,813,867

* Includes cash, and money market funds.

Selected Purchases & Sales

BASF SE	S	KBC Group	P
Coca-Cola FEMSA	T	Norma Group SE	A
Deutsche Post	A	Orange SA	S
Fresenius SE & Co KGaA	A	Verizon Communications	T
Husqvarna AB	P		
P: PURCHASE A: ADD TO: TAKEOVER			
S: SALE T: TRIM M: MERGER			

Top 20 Equity Holdings

	% FUND	DIV YIELD	MARKET VALUE
Nestlé	5.48%	2.62%	\$3,388,872
Diageo PLC	4.63	2.02	2,862,561
Roche Holding	3.82	2.90	2,359,461
Johnson & Johnson	3.54	2.77	2,189,841
Trelleborg AB	3.33	2.64	2,061,373
Unilever	3.17	3.80	1,961,667
BAE Systems PLC	3.14	3.25	1,938,642
Safran SA	2.89	0.54	1,789,038
GSK PLC	2.66	6.67	1,642,230
DBS Group Holdings	2.52	4.24	1,558,225
Progressive Corp/The	2.41	0.34	1,486,907
Rubis SCA	2.40	8.76	1,484,305
SCOR SE	2.37	12.20	1,462,056
United Overseas Bank	2.30	4.61	1,423,357
Truist Financial	2.16	4.78	1,334,283
Inchcape PLC	2.11	3.48	1,305,388
Kemira Oyj	2.02	5.13	1,251,001
Bank of America	2.01	2.91	1,242,579
Novartis	1.99	4.12	1,228,331
US Bancorp	1.96	4.76	1,210,810
Total Equities	56.91%	3.84%	\$35,180,925

Market Cap (US\$)

	% FUND	MARKET VALUE
> 50 billion	43.25%	\$26,735,775
20 - 50 billion	12.08	7,465,179
10 - 25 billion	9.61	5,937,829
2 - 10 billion	22.03	13,617,504
< 2 billion	9.07	5,603,519
Total Equities	96.03%	\$59,359,806
Cash & Other Assets*	3.97	2,454,061
Total Fund	100.00%	\$61,813,867

Other Fund Information

Number of Issues	55
Net Assets of Fund	\$61.8 million
12-Month Turnover	14%

Allocations of investments shown above reflect the Fund's investments on 09/30/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 09/30/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

CALENDAR YEAR RETURNS	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN US\$) ⁽¹⁾⁽⁵⁾	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN US\$) ⁽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 (through 09/30)	-22.80	-25.42	-16.73	-27.93
Cumulative Return (09/05/07 – 09/30/22) ⁽³⁾	46.48%	105.67%	62.33%	81.24%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/22	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN US\$) ⁽¹⁾⁽⁵⁾	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN US\$) ⁽¹⁾⁽⁵⁾	GLOBAL STOCK FUND AVERAGE ⁽⁷⁾
1 year	-18.12%	-19.63%	-10.90%	-24.53%
3 years	-4.26	4.56	1.08	2.43
5 years	-0.73	5.30	2.58	3.15
10 years	2.81	8.11	5.74	6.71
15 years	2.50	4.58	2.97	3.45
Since Inception (09/05/07) ⁽³⁾	2.57%	4.90%	3.27%	4.02%

Total Annual Fund Operating Expense Ratios[†]: As of 03/31/2022: 1.48% (gross); 1.34% (net)
30-Day Standardized Yield as of 09/30/2022: 2.45% (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, 2023, 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 performance data shown above would have been lower had 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 (8) 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 US\$)** reflects the return of the MSCI EAFE Index for a US dollar investor. The **MSCI EAFE Index (Hedged to US\$)** 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. Information with respect to the Morningstar Foreign Stock Fund Average is available at month end only; therefore the closest month end to the inception date of the International Value Fund, May 31, 1993, was used; and closest month end to the inception date of International Value Fund II, October 31, 2009, was used.

(4) The **S&P 500/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), 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 US\$) 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 US\$)** reflects the return of this index for a US dollar investor. The **MSCI World Index (Hedged to US\$)** 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 US\$)** 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 have less than 20% of their assets invested in US stocks. 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.

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As of September 30, 2022, 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>
A-Living Smart City	0.0%	0.0%	0.0%	0.0%
Alibaba	2.4%	1.5%	1.2%	0.0%
Alphabet (Google)	4.9%	0.0%	3.9%	0.0%
Baidu	1.2%	1.3%	0.9%	0.0%
BASF	0.0%	0.0%	0.0%	0.0%
Bolloré	0.0%	0.0%	0.0%	0.0%
CK Hutchison	0.8%	0.5%	0.7%	1.6%
CNH Industrial	2.9%	3.1%	2.7%	0.0%
Coca-Cola FEMSA	1.7%	1.5%	1.2%	1.9%
Comcast	0.0%	0.0%	1.1%	0.0%
DBS Group	2.8%	2.7%	0.0%	2.5%
Deutsche Post	1.0%	1.0%	1.5%	1.8%
Diageo	4.2%	3.1%	2.9%	4.6%
FedEx	0.0%	0.0%	0.8%	0.0%
Fresenius Medical	0.0%	0.0%	0.0%	1.2%
GSK	0.0%	0.0%	0.0%	0.0%
Heineken	2.8%	2.1%	2.4%	0.0%
Husqvarna	1.0%	0.9%	0.9%	0.9%
Intel	0.0%	0.0%	1.0%	1.6%
Ionis Pharmaceuticals	1.5%	1.7%	1.9%	0.0%
JD.com	0.0%	0.0%	0.0%	0.0%
Johnson & Johnson	2.4%	3.0%	2.9%	3.5%
KBC Group	0.5%	0.6%	0.5%	0.6%
Krones	1.3%	1.1%	1.0%	0.0%
Megacable	0.3%	1.3%	0.7%	1.7%
Nihon Kohden	0.0%	0.3%	0.3%	0.0%
Orange	0.0%	0.0%	0.0%	0.0%
Paramount Global	0.0%	0.0%	0.4%	0.4%
SCOR	1.2%	1.4%	1.4%	2.4%
Tencent	1.8%	0.7%	1.0%	0.0%
Unilever	2.9%	2.0%	2.2%	3.2%
United Overseas Bank	2.8%	2.1%	1.9%	2.3%
Verizon	0.0%	0.0%	0.0%	1.5%
Vertex Pharmaceuticals	0.0%	0.0%	1.9%	0.0%
Wells Fargo	0.0%	0.0%	2.8%	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.

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 in the countries. 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 actually 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. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

Although the practice of hedging against currency exchange rate changes 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.

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