

	AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2023						
	Q3 2023	YTD	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/1993)	-1.71%	6.40%	17.11%	3.31%	4.40%	6.48%	8.28%
MSCI EAFE Index (Hedged to USD)	-0.54	13.16	24.15	7.81	8.17	7.51	6.48
MSCI EAFE Index (in USD)	-4.11	7.08	25.65	3.24	3.82	4.66	5.01
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/2009)	-2.55%	4.49%	22.51%	1.66%	2.64%	-	4.77%
MSCI EAFE Index (in USD)	-4.11	7.08	25.65	3.24	3.82	-	4.67
VALUE FUND (inception 12/08/1993)	-1.06%	7.74%	21.81%	4.30%	5.29%	6.63%	7.67%
MSCI World Index (Hedged to USD)	-2.42	12.86	21.54	8.71	9.91	9.18	7.92
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present)	-2.42	12.86	21.54	8.71	9.91	9.18	8.60
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/2007)	-2.55%	2.70%	19.01%	1.25%	3.08%	5.11%	3.52%
MSCI World Index (in USD)	-3.46	11.10	21.95	7.26	8.26	8.12	5.89
MSCI World High Dividend Yield Index (in USD)	-1.70	1.99	16.69	4.81	5.72	6.43	4.06

	INTERNATIONAL VALUE FUND	INTERNATIONAL VALUE FUND II	VALUE FUND	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2023	1.40% (gross); 1.40% (net)†	1.40% (gross); 1.40% (net)*	1.40% (gross); 1.40% (net)*	1.49% (gross); 1.39% (net)*
30-DAY STANDARDIZED YIELDS AS OF 09/30/2023	1.23% (Subsidized); 1.23% (Unsubsidized)	1.43% (Subsidized); 1.41% (Unsubsidized)	1.01% (Subsidized); 1.00% (Unsubsidized)	2.31% (Subsidized); 2.18% (Unsubsidized)

The performance data shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

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

* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2024, to waive a portion of the International Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. The International Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

The Funds do not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

COMMENTARY

Beginning in late July, a rekindling of inflation worries and a corresponding rise in bond yields took the steam out of what had been a rather aggressive technology-led, market advance, causing global equity markets to finish in the red for the quarter. In this more challenging environment, all four of the Tweedy, Browne Funds faced modest declines, however, three of the Funds outperformed their benchmark indices during the quarter. During this period of U.S. dollar strength, the Tweedy, Browne International Value Fund marginally underperformed its hedged benchmark index, while outperforming the unhedged index.

The rise in bond yields during the quarter occurred despite a well telegraphed pause by the Fed with respect to further interest rate increases, causing some market commentators to query whether the Fed was no longer in control of the bond market. A surprisingly strong economy, a stubbornly persistent level of core inflation, concerns about large budget deficits, and the corresponding rise in new bond issuance would appear to be putting upward pressure on interest rates and bond yields. While we cannot know for sure, an environment where interest rates remain higher for longer, should in our view, over time, inure to the benefit of price sensitive investors.

PORTFOLIO ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended September 30, 2023, but were not necessarily held in all four of the Funds. Please refer to each Fund's portfolio page, beginning on page 4, for selected purchase and sale information during the quarter and the notes on page 13 for each Fund's respective holdings in each of these companies as of September 30, 2023.

Leading returns for the Tweedy Funds during this challenging quarter were a number of the Funds' financial, aerospace & defense, interactive media, commercial services & supplies, oil & gas, and healthcare holdings. This included strong returns in the Funds' two Singapore-based banks, DBS Group and United Overseas Bank; insurance related holdings such as SCOR, Munich Re, National Western Life, and Berkshire Hathaway; aerospace & defense companies, Safran and BAE Systems; mega cap technology holding, Google (Alphabet); UK-based commercial services companies, Babcock International and Johnson Service; TotalEnergies, the France-based oil & gas company; and healthcare companies such as Fresenius SE & Co., and Ionis Pharmaceuticals. Ubisoft, the France-based video game producer; Autoliv, the Swedish airbag and seatbelt manufacturer; and Kuraray, a Japanese chemicals company, also solidly contributed to the Funds' returns during the quarter.

In contrast, the Funds' consumer staples and industrials segments, including a few of their beverage, machinery, and chemical holdings, produced disappointing results during the reporting period. This included declines in long term beverage holdings such as Diageo and Heineken; machinery companies such as CNH and Krones; and chemical companies such as FMC Corp. FMC, the global crop protection company, suffered declines in its stock price during the quarter as it faced inventory destocking issues, which impacted near-term earnings power, and it also became the target of a short seller's report with whose conclusions we disagree. The Funds also faced declines in Teleperformance, the France-based call center company, which has been impacted by concerns that ChatGPT could materially disrupt its business. We disagree with this assessment and continued to add to our position during the quarter.

PORTFOLIO ACTIVITY

With equity markets on the rise for much of the year, and valuations more elevated, new idea flow slowed somewhat in the Third Quarter. We established one new position in our International Value Fund and International Value Fund II, two new positions in the Value Fund, and four new positions in the Worldwide High Dividend Yield Value Fund. This included a Japanese electronics manufacturer, a US-based manufacturer of industrial filtration solutions, a Hong Kong-based manufacturer of plastic injection molding machines, a Japan-based chemical producer, a France-based global provider of business optimization and back office services, and a US-based producer of targeted crop protection chemicals. All of the new additions, in our view, were purchased at

prices that represented significant discounts from our estimates of their underlying intrinsic values, were financially strong, and had attractive runways for potential future growth. Additions were also made to a handful of the Funds' pre-existing positions.

On the sell side, a number of Fund holdings were sold or pared back. The stock prices of these businesses had either reached our estimates of their 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. Or, they may have been sold or trimmed to make room for new additions or to generate losses, which could be used to offset realized gains. (A list of selected newly established positions, including additions, sales, and trims of existing positions for each Fund is attached hereto.)

PORTFOLIO POSITIONING AND OUTLOOK

Despite this year's rebound of the "Magnificent 7" and their impact on capitalization-weighted indices, we continue to believe that we are in the midst of a tectonic shift in markets, catalyzed in part by the war in Ukraine and pandemic-related supply shocks, but driven primarily by a stubbornly persistent level of core inflation and interest rates that over time are likely to normalize higher than the zero bound levels of the last decade. Evidence of this shift sparked a pullback of both technology shares and market indices in the third quarter as Fed officials reaffirmed that interest rates are likely to remain higher for longer. By quarter end, the yields on six-month to two-year treasuries had risen to between 5.0% and 5.6% while the 10-year was at 4.6%. With low-risk treasuries now presenting a meaningful investment alternative to previously yield-starved investors, incentives to take equity risk, particularly in high technology shares where valuations appear to be stretched, may begin to lessen. As we have said in past commentaries, in such an environment, price matters again, which we believe over time should augur well for active equity investment.

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 2023



TWEEDY, BROWNE
INTERNATIONAL
VALUE FUND

Performance Attribution

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

- » Oil & gas, aerospace & defense, interactive media, commercial services, and health care services were among the leading industries while the Fund's beverages, chemicals, machinery, professional services, and air freight & logistics companies underperformed.
- » Top performing countries during the quarter included France, Singapore, Japan, Italy, and China, while holdings from Switzerland, the Netherlands, Germany, Hong Kong, and Mexico underperformed during the quarter.
- » Top contributing holdings included TotalEnergies, Alphabet, BAE Systems, Fresenius, Ionis Pharmaceuticals, and DBS Group. Declining stocks included FMC, Teleperformance, DHL Group, Diageo, CNH Industrial, and Heineken.

Countries	% FUND	MARKET VALUE
Belgium	0.87%	\$50,192,493
Canada	2.43	140,103,863
Chile	0.36	21,013,703
China	4.29	247,602,501
Croatia	0.17	10,041,308
Czech Republic	0.04	2,087,635
Finland	0.79	45,462,875
France	13.30	767,415,062
Germany	7.99	461,040,003
Hong Kong	0.62	35,982,086
Italy	2.43	140,347,207
Japan	4.35	250,892,254
Mexico	1.94	111,640,989
Netherlands	3.24	187,198,772
Philippines	0.09	4,923,344
Singapore	5.02	289,422,225
South Korea	1.87	107,624,459
Sweden	5.23	301,602,242
Switzerland	12.97	748,006,271
United Kingdom	13.38	772,201,600
United States	13.52	780,232,309
Total Equities	94.90%	\$5,475,033,200
Cash & Other Net Assets*	3.99	230,023,727
Currency Hedges	1.11	64,239,695
Total Fund	100.00%	\$5,769,296,622

Industry Sectors	% FUND	MARKET VALUE
Communication Services	8.83%	\$509,460,988
Consumer Discretionary	4.03	232,233,614
Consumer Staples	16.52	953,159,858
Energy	4.37	252,264,897
Financials	15.37	886,501,193
Health Care	10.72	618,192,638
Industrials	25.05	1,445,248,865
Information Technology	1.57	90,649,101
Materials	6.98	402,600,471
Real Estate	0.54	31,056,436
Utilities	0.93	53,665,139
Total Equities	94.90%	\$5,475,033,200
Cash & Other Assets*	3.99	230,023,727
Currency Hedges	1.11	64,239,695
Total Fund	100.00%	\$5,769,296,622

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Aalberts NV	A	Lookers plc	S
Alten SA	A	Mitsubishi Gas Chemical Co.	A
Cisco Systems	S	Munich Re	T
CK Hutchison Holdings Ltd	S	Nifco Inc.	T
Coca-Cola FEMSA	T	Safran SA	T
Grafton Group PLC	A	Unilever PLC	T
Haitian International Holdings	A	Winpak Ltd.	A
Henkel AG & Co KGaA	T	Zurich Insurance Group	T
P: PURCHASE A: ADD TO: TAKEOVER			
S: SALE T: TRIM M: MERGER			

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Nestlé	4.98%	\$287,133,381
TotalEnergies SE	4.37	252,264,897
Berkshire Hathaway	3.85	222,157,386
Safran SA	3.74	215,787,176
Alphabet Inc. – Class A	3.42	197,567,194
BAE Systems PLC	3.41	196,720,556
Diageo PLC	3.39	195,342,521
Heineken Holding	2.83	163,074,542
United Overseas Bank	2.66	153,238,498
Roche Holding	2.55	147,293,435
DBS Group Holdings	2.36	136,183,727
CNH Industrial	2.32	133,856,066
Novartis	2.28	131,293,872
SOL SpA	2.14	123,474,283
Ionis Pharmaceuticals Inc	2.04	117,451,374
Johnson & Johnson	2.03	116,956,880
DHL Group	1.86	107,460,500
Zurich Insurance Group	1.75	101,103,232
Trelleborg AB	1.69	97,495,675
Coca-Cola FEMSA	1.59	91,552,815
Total	55.25%	\$3,187,408,009

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	42.67%	\$2,461,935,030
20 - 50 billion	9.37	540,488,399
10 - 25 billion	9.97	575,226,542
2 - 10 billion	25.10	1,448,108,021
< 2 billion	7.79	449,275,209
Total Equities	94.90%	\$5,475,033,200
Cash & Other Assets*	3.99	230,023,727
Currency Hedges	1.11	64,239,695
Total Fund	100.00%	\$5,769,296,622

Other Fund Information

Number of Issues	99
Net Assets of Fund	\$5.8 billion
12-Month Turnover	20%

Allocations of investments shown above reflect the Fund's investments on 09/30/23 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1993 (06/15 – 12/31)	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019	14.63	24.64	22.01	22.79
2020	-1.00	2.50	7.82	13.53
2021	15.59	19.43	11.26	10.86
2022	-7.53	-4.60	-14.45	-18.63
2023 (through 09/30)	6.40	13.16	7.08	4.71
Cumulative Return (06/15/93 – 09/30/23) ⁽³⁾	1,013.50%	571.27%	340.29%	441.39%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/23	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO USD)	MSCI EAFE ⁽¹⁾⁽²⁾ (USD)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	17.11%	24.15%	25.65%	21.36%
3 years	9.19	12.99	5.75	3.34
5 years	3.31	7.81	3.24	2.24
10 years	4.40	8.17	3.82	3.84
15 years	6.48	7.51	4.66	5.49
20 years	6.92	7.56	5.90	6.68
Since Inception (06/15/93) ⁽³⁾	8.28	6.48	5.01	5.73

Total Annual Fund Operating Expense Ratios†* as of 03/31/2023: 1.40% (gross), 1.40% (net)

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data, which is current to the most recent month end.

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

* The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.

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

Performance Attribution

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

- » Oil & gas, healthcare services, aerospace & defense, insurance, and biotechnology were among the leading industries while the Fund's beverages, chemicals, air freight & logistics, professional services, and machinery companies underperformed.
- » Top performing countries during the quarter included France, Singapore, Britain, Japan, and Italy, while holdings from Switzerland, the Netherlands, the US, Mexico, and South Korea underperformed during the quarter.
- » Top contributing holdings included TotalEnergies, Fresenius, SCOR, BAE Systems, Ionis Pharmaceuticals, and Alphabet. Declining stocks included FMC, DHL Group, Teleperformance, Diageo, CNH Industrial, and Husqvarna.

Countries	% FUND	MARKET VALUE
Belgium	1.06%	\$4,244,947
Canada	2.08	8,357,420
Chile	0.45	1,788,562
China	3.61	14,504,208
Finland	1.12	4,482,131
France	13.68	54,980,093
Germany	7.14	28,692,759
Hong Kong	1.02	4,081,234
Italy	0.71	2,853,407
Japan	6.92	27,824,866
Mexico	2.45	9,830,374
Netherlands	2.62	10,530,270
Philippines	0.50	2,026,805
Singapore	3.64	14,640,146
South Korea	2.84	11,404,467
Sweden	5.39	21,649,583
Switzerland	8.51	34,186,739
Taiwan	0.10	390,357
Thailand	13.61	54,703,291
United Kingdom	11.60	46,601,051
United States	1.06	4,244,947
Total Equities	89.02%	\$357,772,710
Cash & Other Net Assets*	10.98	44,113,226
Total Fund	100.00%	\$401,885,936

Industry Sectors	% FUND	MARKET VALUE
Communication Services	7.77%	\$31,234,291
Consumer Discretionary	5.80	23,311,452
Consumer Staples	10.63	42,736,233
Energy	3.62	14,541,216
Financials	12.89	51,801,863
Health Care	12.40	49,828,155
Industrials	26.63	107,038,428
Information Technology	1.71	6,881,723
Materials	6.40	25,729,948
Real Estate	0.26	1,032,875
Utilities	0.90	3,636,525
Total Equities	89.02%	\$357,772,710
Cash & Other Assets*	10.98	44,113,226
Total Fund	100.00%	\$401,885,936

* Includes cash and money market funds.

Selected Purchases & Sales

Alibaba Group Holding	S	Norma Group SE	T
Bangkok Bank Public Co.	S	Rheinmetall AG	T
Berkshire Hathaway B	T	Roche Holding	T
Buzzi SpA	T	Rubis SCA	T
CK Hutchison Holdings Ltd	S	Safran SA	T
DBS Group Holdings	T	TotalEnergies	T
FMC Corp	A	United Overseas Bank	T
GSK PLC	T	Zurich Insurance Group	T
Hyundai Mobis Co.	S		

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

Top 20 Equity Holdings

	% FUND	MARKET VALUE
TotalEnergies SE	3.62%	\$14,541,216
Safran SA	3.03	12,168,316
BAE Systems PLC	3.02	12,131,248
Berkshire Hathaway	2.98	11,957,491
SCOR SE	2.96	11,906,575
Nestlé	2.73	10,988,314
Diageo PLC	2.68	10,754,267
Fresenius SE & Co.	2.44	9,803,453
Alphabet Inc. – Class A	2.28	9,169,360
Ionis Pharmaceuticals Inc	2.24	9,000,422
Johnson & Johnson	2.15	8,643,502
DHL Group	2.07	8,313,696
Trelleborg AB	2.01	8,084,720
Roche Holding	1.87	7,533,898
Inchcape PLC	1.84	7,391,384
DBS Group Holdings	1.82	7,326,471
United Overseas Bank	1.82	7,313,675
Novartis	1.76	7,073,186
CNH Industrial	1.76	7,069,061
Megacable Holdings SAB	1.45	5,817,305
Total	46.53%	\$186,987,559

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	32.27%	\$129,679,039
20 - 50 billion	8.48	34,093,168
10 - 25 billion	8.06	32,402,653
2 - 10 billion	26.53	106,602,976
< 2 billion	13.68	54,994,873
Total Equities	89.02%	\$357,772,710
Cash & Other Assets*	10.98	44,113,226
Total Fund	100.00%	\$401,885,936

Other Fund Information

Number of Issues	94
Net Assets of Fund	\$401.9 million
12-Month Turnover	13%

Allocations of investments shown above reflect the Fund's investments on 09/30/23 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019	13.66	22.01	22.79
2020	-0.02	7.82	13.53
2021	10.76	11.26	10.86
2022	-8.18	-14.45	-18.63
2023 (through 09/30)	4.49	7.08	4.71
Cumulative Return (10/26/09 – 09/30/23) ⁽³⁾	91.41%	88.84%	93.75%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/23	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	22.51%	25.65%	21.36%
3 years	7.80	5.75	3.34
5 years	1.66	3.24	2.24
10 years	2.64	3.82	3.84
Since Inception (10/26/09) ⁽³⁾	4.77	4.67	4.87

Total Annual Fund Operating Expense Ratios†* as of 03/31/2023: 1.40% (gross), 1.40% (net)

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2024, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

*** The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

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

Performance Attribution

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

- » Oil & gas, insurance, interactive media, health care services, aerospace & defense, and diversified financial services were among the leading industries while the Fund's beverages, machinery, chemicals, professional services, and containers & packaging companies underperformed.
- » Top performing countries during the quarter included France, Italy, Singapore, Hong Kong, and Canada, while holdings from Switzerland, the Netherlands, Britain, China, and Mexico underperformed during the quarter.
- » Top contributing holdings included TotalEnergies, Fresenius, Alphabet, SCOR, Ionis Pharmaceuticals, and Berkshire Hathaway. Declining stocks included FMC, DHL Group, Teleperformance, Diageo, CNH Industrial, and Heineken.

Countries	% FUND	MARKET VALUE
Belgium	0.84%	\$3,547,257
Canada	1.39	5,883,649
Chile	0.22	936,141
China	2.08	8,821,320
Finland	0.84	3,548,678
France	12.71	53,859,203
Germany	6.39	27,059,004
Hong Kong	0.43	1,840,405
Japan	5.44	23,036,580
Mexico	1.33	5,631,858
Netherlands	2.74	11,591,922
Philippines	0.34	1,424,783
Singapore	1.90	8,062,805
South Korea	1.85	7,849,104
Sweden	4.85	20,564,002
Switzerland	6.02	25,519,788
United Kingdom	8.36	35,411,651
United States	32.45	137,462,785
Total Equities	90.19%	\$382,050,934
Cash & Other Net Assets*	8.54	36,195,771
Currency Hedges	1.27	5,375,490
Total Fund	100.00%	\$423,622,195

Industry Sectors	% FUND	MARKET VALUE
Communication Services	6.63%	\$28,072,608
Consumer Discretionary	5.18	21,950,946
Consumer Staples	10.20	43,219,544
Energy	4.37	18,507,117
Financials	19.15	81,120,897
Health Care	11.50	48,717,946
Industrials	25.16	106,576,271
Information Technology	1.53	6,495,159
Materials	4.88	20,665,858
Real Estate	0.00	-
Utilities	1.59	6,724,588
Total Equities	90.19%	\$382,050,934
Cash & Other Assets*	8.54	36,195,771
Currency Hedges	1.27	5,375,490
Total Fund	100.00%	\$423,622,195

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Aalberts NV	A	Krones	T
Atmus Filtration Technologies	P	Megacable Holdings SAB	T
Bank of New York Mellon	S	Paramount Global	S
Berkshire Hathaway A	T	Safran SA	T
Buzzi SpA	S	Wells Fargo & Company	T
Coca-Cola FEMSA	T	Winpak Ltd.	A
Concentrix Corp	S	Zurich Insurance Group	S
P: PURCHASE A: ADD TO: TAKEOVER			
S: SALE T: TRIM M: MERGER			

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Berkshire Hathaway	7.03%	\$29,762,712
Alphabet Inc. – Class A	3.80	16,095,780
TotalEnergies SE	3.67	15,563,884
National Western Life Ins	3.48	14,746,913
Nestlé	3.17	13,442,333
Safran SA	3.03	12,845,947
SCOR SE	2.61	11,044,704
Johnson & Johnson	2.34	9,892,306
Heineken Holding	2.28	9,662,415
Fresenius SE & Co.	2.21	9,364,260
Diageo PLC	2.21	9,355,824
FedEx Corp.	2.20	9,314,587
Wells Fargo & Company	2.18	9,225,493
AutoZone, Inc.	2.16	9,131,264
Ionis Pharmaceuticals Inc	2.04	8,637,678
United Overseas Bank	1.90	8,062,805
CNH Industrial	1.87	7,909,502
DHL Group	1.83	7,756,087
Roche Holding	1.63	6,891,413
Trelleborg AB	1.60	6,793,860
Total	53.23%	\$225,499,767

Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	38.05%	\$161,207,752
20 - 50 billion	8.07	34,206,429
10 - 25 billion	9.67	40,976,065
2 - 10 billion	23.69	100,362,211
< 2 billion	10.69	45,298,477
Total Equities	90.19%	\$382,050,934
Cash & Other Assets*	8.54	36,195,771
Currency Hedges	1.27	5,375,490
Total Fund	100.00%	\$423,622,195

Other Fund Information

Number of Issues	86
Net Assets of Fund	\$423.6 million
12-Month Turnover	21%

Allocations of investments shown above reflect the Fund's investments on 09/30/23 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	VALUE FUND	MSCI WORLD INDEX (HEDGED TO USD) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1993 (12/08 – 12/31)	-0.60%	5.53%	0.18%
1994	-0.56	-0.99	1.32
1995	36.21	20.55	37.59
1996	22.45	17.94	22.97
1997	38.87	23.64	33.38
1998	9.59	21.55	28.58
1999	2.00	29.09	21.04
2000	14.45	-8.45	-9.13
2001	-0.09	-14.00	-11.88
2002	-14.91	-24.71	-22.09
2003	23.24	24.43	28.69
2004	9.43	11.01	10.88
2005	2.30	16.08	4.91
2006	11.63	16.89	15.79
2007	0.60	5.61	5.61
2008	-24.37	-38.45	-38.45
2009	27.60	26.31	26.31
2010	10.51	10.46	10.46
2011	-1.75	-5.46	-5.46
2012	15.45	15.77	15.77
2013	22.68	28.69	28.69
2014	4.02	9.71	9.71
2015	-5.39	2.01	2.01
2016	9.69	9.39	9.39
2017	16.46	19.13	19.13
2018	-6.39	-6.59	-6.59
2019	16.05	28.43	28.43
2020	-1.99	14.27	14.27
2021	16.16	24.38	24.38
2022	-5.67	-15.38	-15.38
2023 (through 09/30)	7.74	12.86	12.86
Cumulative Return (12/08/93 – 09/30/23) ⁽³⁾	804.43%	871.46%	1,069.36%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/23	VALUE FUND	MSCI WORLD INDEX (HEDGED TO USD) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1 year	21.81%	21.54%	21.54%
3 years	10.20	10.16	10.16
5 years	4.30	8.71	8.71
10 years	5.29	9.91	9.91
15 years	6.63	9.18	9.18
20 years	6.11	8.45	7.91
Since Inception (12/08/93) ⁽³⁾	7.67	7.92	8.60

Total Annual Fund Operating Expense Ratios†* as of 03/31/2023: 1.40% (gross), 1.40% (net)

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2024, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

* **The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

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

Performance Attribution

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

- » Insurance, health care services, aerospace & defense, auto components, and trading companies & distributors companies were among the leading industries while the Fund's beverages, air freight & logistics, food products, industrial conglomerates, and household durables companies underperformed.
- » Top performing countries during the quarter included Britain, Singapore, Japan, Germany, and France, while holdings from the US, Switzerland, Hong Kong, China, and Mexico underperformed during the quarter.
- » Top contributing holdings included Fresenius, SCOR, BAE Systems, Kuraray, Autoliv, and Takasago Thermal Engineering. Declining stocks included DHL Group, Diageo, FMC, Roche, Husqvarna, and Nestlé.

Countries	% FUND	MARKET VALUE
Belgium	0.70%	\$447,325
China	2.08	1,337,224
Finland	2.30	1,482,651
France	10.72	6,896,288
Germany	7.51	4,829,300
Hong Kong	4.79	3,084,263
Japan	7.86	5,055,183
Mexico	3.04	1,955,937
Singapore	4.10	2,638,035
South Korea	1.75	1,126,735
Sweden	7.48	4,810,862
Switzerland	11.04	7,105,541
United Kingdom	14.52	9,344,441
United States	15.02	9,662,418
Total Equities	92.90%	\$59,776,202
Cash & Other Net Assets*	7.10	4,568,408
Total Fund	100.00%	\$64,344,610

Industry Sectors	% FUND	MARKET VALUE
Communication Services	4.19%	\$2,694,383
Consumer Discretionary	5.37	3,454,120
Consumer Staples	12.34	7,938,894
Energy	1.22	787,161
Financials	18.48	11,888,714
Health Care	12.21	7,859,480
Industrials	27.75	17,855,841
Information Technology	1.26	809,819
Materials	7.16	4,604,579
Real Estate	0.89	572,725
Utilities	2.04	1,310,486
Total Equities	92.90%	\$59,776,202
Cash & Other Assets*	7.10	4,568,408
Total Fund	100.00%	\$64,344,610

* Includes cash and money market funds.

Allocations of investments shown above reflect the Fund's investments on 09/30/23 and may not be representative of the Fund's current or future holdings.

Selected Purchases & Sales

BAE Systems PLC	T	Nestlé	T
DBS Group Holdings	T	Roche Holding	T
FMC Corp	P	Safran SA	T
Fresenius Medical Care AG &	S	SCOR SE	T
Haitian International Holdings	P	Teleperformance	P
Mitsubishi Gas Chemical Co.	P	Unilever PLC	T
Munich Re	T	United Overseas Bank	T
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	DIV YIELD†	MARKET VALUE
Nestlé	5.00%	2.84%	\$3,218,965
Diageo PLC	3.90%	2.64	2,508,695
Trelleborg AB	3.38%	2.20	2,173,546
SCOR SE	3.11%	4.75	2,000,265
Johnson & Johnson	3.09%	2.98	1,990,952
BAE Systems PLC	2.88%	2.82	1,855,055
Progressive Corp/The	2.77%	0.29	1,782,344
Safran SA	2.76%	0.91	1,776,465
Novartis	2.55%	3.41	1,642,398
Fresenius SE & Co.	2.43%	3.12	1,562,213
Kemira Oyj	2.30%	4.22	1,482,651
DHL Group	2.28%	4.80	1,468,684
GSK PLC	2.21%	3.72	1,421,014
Teleperformance	2.06%	6.48	1,328,385
DBS Group Holdings	2.06%	3.22	1,323,219
United Overseas Bank	2.04%	9.04	1,314,816
Rubis SCA	2.04%	5.61	1,310,486
Roche Holding	1.93%	3.79	1,242,902
Inchcape PLC	1.91%	4.07	1,227,098
Megacable Holdings SAB	1.83%	7.72	1,177,420
Total	52.54%	3.65%	\$33,807,572

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

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

YIELD ON FUND STOCKS ALONE	MSCI WORLD INDEX (USD)
3.92%	2.10%

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	38.42%	\$24,722,004
20 - 50 billion	7.14	4,594,269
10 - 25 billion	5.72	3,679,290
2 - 10 billion	30.93	19,903,865
< 2 billion	10.69	6,876,773
Total Equities	92.90%	\$59,776,202
Cash & Other Assets*	7.10	4,568,408
Total Fund	100.00%	\$64,344,610

Other Fund Information

Number of Issues	58
Net Assets of Fund	\$64.3 million
12-Month Turnover	11%

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 (through 09/30)	2.70	11.10	1.99	6.26
Cumulative Return (09/05/07 – 09/30/23) ⁽³⁾	74.32%	150.83%	89.41%	114.49%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/23	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	19.01%	21.95%	16.69%	17.83%
3 years	5.27	8.08	7.91	4.71
5 years	1.25	7.26	4.81	5.02
10 years	3.08	8.26	5.72	6.53
15 years	5.11	8.12	6.43	7.07
Since Inception (09/05/07) ⁽³⁾	3.52	5.89	4.06	4.86

Total Annual Fund Operating Expense Ratios as of 03/31/2023: 1.49% (gross), 1.39% (net)^{†*}
30-Day Standardized Yield as of 09/30/2023: 2.31% (Subsidized); 2.18% (Unsubsidized)

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

[†] Tweedy, Browne has voluntarily agreed, through at least July 31, 2024, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The Fund's performance would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

*** The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

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

NOTES

(1) Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

(2) The **MSCI EAFE Index** is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The **MSCI EAFE Index (in USD)** reflects the return of the MSCI EAFE Index for a US dollar investor. The **MSCI EAFE Index (Hedged to USD)** consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.

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

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

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

(6) Since September 30, 2003, the **Foreign Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns or portfolio turnover rates of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and devote no less than 70% of assets to international 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 September 30, 2023, 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>
Alphabet (Google)	4.5%	2.3%	4.3%	0.0%
Autoliv	1.2%	0.9%	1.2%	1.6%
Babcock	0.4%	0.0%	0.0%	0.0%
BAE Systems	3.4%	3.0%	1.5%	2.9%
Berkshire Hathaway	3.9%	3.0%	7.0%	0.0%
CNH Industrial	2.3%	1.8%	1.9%	0.0%
DBS Group	2.4%	1.8%	0.0%	2.1%
Diageo	3.4%	2.7%	2.2%	3.9%
FMC	1.0%	0.4%	0.6%	1.7%
Fresenius	1.4%	2.4%	2.2%	2.4%
Heineken	2.8%	2.2%	2.3%	0.0%
Ionis Pharmaceuticals	2.0%	2.2%	2.0%	0.0%
Johnson Service	0.4%	0.6%	0.5%	0.0%
Krones	0.9%	0.0%	0.4%	0.0%
Kuraray	0.7%	0.9%	0.7%	1.0%
Munich Re	1.3%	0.9%	0.0%	1.6%
National Western Life	0.0%	0.0%	3.5%	0.0%
Safran	3.8%	3.0%	3.0%	2.8%
SCOR	1.6%	3.0%	2.6%	3.1%
Teleperformance	1.4%	0.7%	0.4%	2.1%
TotalEnergies	4.4%	3.6%	3.7%	0.0%
Ubisoft	0.6%	0.6%	0.6%	0.0%
United Overseas Bank	2.7%	1.8%	1.9%	2.0%

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.

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

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

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

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

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