

	AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2023					
	Q4 2023	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/1993)	5.71%	12.47%	6.41%	4.50%	8.30%	8.41%
MSCI EAFE Index (Hedged to USD)	5.99	19.95	11.79	8.14	9.31	6.63
MSCI EAFE Index (in USD)	10.42	18.24	8.16	4.28	6.93	5.31
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/2009)	7.86%	12.70%	5.43%	2.92%	-	5.24%
MSCI EAFE Index (in USD)	10.42	18.24	8.16	4.28	-	5.32
VALUE FUND (inception 12/08/1993)	6.93%	15.20%	7.50%	5.38%	8.32%	7.84%
MSCI World Index (Hedged to USD)	10.14	24.30	13.93	10.09	11.53	8.20
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to USD) (01/01/07-present)	10.14	24.30	13.93	10.09	11.53	8.87
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/2007)	9.41%	12.37%	4.93%	3.45%	6.82%	4.04%
MSCI World Index (in USD)	11.42	23.79	12.80	8.60	10.70	6.50
MSCI World High Dividend Yield Index (in USD)	6.99	9.12	8.19	5.79	8.74	4.42

	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 12/31/2023	1.24% (Subsidized); 1.24% (Unsubsidized)	1.33% (Subsidized); 1.33% (Unsubsidized)	1.06% (Subsidized); 1.06% (Unsubsidized)	2.25% (Subsidized); 2.17% (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](http://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

Sparked by improving inflation data and increasing market optimism around the prospects for interest rate cuts early in 2024, global equity markets gained considerable momentum on the upside in Q4 2023 and finished the year with a “Santa Claus” rally that drove equity valuations materially higher. In the roughly eight-and-a-half-week period between October 27<sup>th</sup> and year-end, the MSCI EAFE and World Indexes were up approximately 15% and 16%, and finished the full quarter up 10.42% and 11.42%, respectively. In this highly charged, momentum-driven, risk-on environment, the Tweedy, Browne Funds made considerable financial progress, but as one might expect, trailed their benchmark indices, producing returns between 5.71% and 9.41% for the quarter, and between 12.37% and 15.20% for the full calendar year.

## PORTFOLIO ATTRIBUTION

*Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended December 31, 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 December 31, 2023.*

With the global economy continuing to hold up rather well in the face of higher interest rates, it was the more economically sensitive components of the Tweedy, Browne Funds’ portfolios that continued to lead the Funds’ returns in the 4<sup>th</sup> quarter. This included strong results in several of the Funds’ industrial segments, more specifically the Funds’ aerospace & defense, machinery, and chemical holdings, such as Safran, the French aircraft engine and maintenance company; BAE, the UK-based defense contractor; Aalberts, the Dutch industrial conglomerate; Haitian, the China-based manufacturer of plastic injection molding machines; and Trelleborg, the Swedish developer of engineered polymer solutions that seal, damp, and protect critical industrial applications. In addition, companies such as ADEKA, Japan’s leading chemical company; Kemira, the Finnish chemical company that serves customers in water intensive industries; Brenntag, the German-based leader in global chemical distribution (held by each Fund other than the Worldwide High Dividend Yield Value Fund (“Worldwide Fund”)); and SOL SpA, the Italian producer and distributor of industrial gases (held by the International Value Fund and International Value Fund II), were also positive contributors to the quarter’s returns. Other companies producing solid returns for the quarter included Autoliv, the Swedish auto safety company; US banks such as Wells Fargo (held only in the Value Fund), Bank of America (held in the International Value Fund and the International Value Fund II), and Truist; Progressive, the US-based auto insurer (held only in the Worldwide Fund); U-Haul, the US-based moving and storage company (held by the Value Fund, International Value Fund, and International Value Fund II); and beverage-related companies such as Coca-Cola FEMSA and the Canadian juice company, Lassonde (which is not held by the Worldwide Fund). Deutsche Post, the German-based airfreight, parcel delivery, and mail company; Ionis Pharma, a US-based pharmaceutical company (held by the Value Fund, International Value Fund, and International Value Fund II); and Vertex, the US-based biotech company, were also positive contributors for the quarter.

In contrast, several of the Funds’ communication services, healthcare, food, energy and real estate-related holdings produced disappointing returns for the quarter. This included declines in the stock prices of companies such as Baidu, the Chinese internet search provider and Ubisoft, the French video game developer (held by each Fund other than the Worldwide Fund); Dentsu, the Japanese advertising company; Novartis and Roche, the Swiss pharma companies; Fresenius, the German healthcare conglomerate; Nestlé, the Swiss food company; TotalEnergies, the French oil company (not held by the Worldwide Fund); Enterprise Products, the US-based oil & gas pipeline company (held by the Value and Worldwide Funds); and Hang Lung, the Hong Kong real estate development company (held by each Fund other than the Value Fund). In addition, FMC, the US-based crop chemical company; SCOR, the French reinsurer; and Diageo, the UK spirits company, had a difficult quarter in terms of returns.

## PORTFOLIO ACTIVITY

Portfolio activity was a bit more muted than in recent quarters. That said, new positions established during the quarter included DB Insurance, the Korean non-life insurance company (established for all but the Worldwide Fund); Hosokawa Micron, the Japan-based industrial process machinery manufacturer; and Nippon Express, the Japanese transport and logistics company (held in the Worldwide Fund). We also added Aalberts, the Dutch engineering company, to the Worldwide Fund (Aalberts was a holding in our other Fund portfolios). All these additions, in our view, were purchased at prices that represent a significant discount from our estimate of their underlying intrinsic values, were financially strong and had attractive runways for potential future growth. Lastly, additions were made to a handful of the Funds' positions including, among others, companies such as FMC, Sealed Air, and Teleperformance (held by each Fund) and U-Haul, Alten, and Brenntag (held in each Fund other than the Worldwide Fund).

On the sell side, several Fund holdings were either eliminated 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 included with each Fund's portfolio page, beginning on page 4 hereof.)*

## PORTFOLIO POSITIONING AND OUTLOOK

While market indexes rebounded rather aggressively during the quarter and for the full year, the advance was quite narrow in certain markets, particularly in the US where the bulk of the return of the S&P 500 was produced by a handful of tech-related companies known as the "Magnificent 7." Aside from this group, the average company did not perform nearly as well. Non-US equity markets, as represented by the MSCI EAFE Index, had broader participation, and performed quite well and have slowly been gaining ground on US equity markets. We are encouraged by this improvement in the performance of international equities and have continued to uncover new opportunities at home and abroad, particularly in smaller and medium capitalization industrial companies. The Japanese component of our Fund portfolios has also been increasing over the last couple of years as real change seems to be afoot in Japan. The investment focus across all of our Funds has been largely on companies meeting the Funds' investment criteria that we believe have competitive moats, pricing power, and strong balance sheets, and/or where knowledgeable insiders have been purchasing shares at or around prices we feel represent attractive value. We still believe we are in the midst of a material shift in markets largely driven by stubbornly persistent inflation and interest rates, which we think will likely normalize over time at levels well beyond the zero bound of the last decade plus. As we have contended in numerous commentaries over the last couple of years, in such an environment, we believe price matters again, and we are highly optimistic about the future for price-sensitive strategies like ours.

Thank you for investing with us.

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

*Investment Committee*

Tweedy, Browne Company LLC



TWEEDY, BROWNE  
INTERNATIONAL  
VALUE FUND

January 2024

### Performance Attribution

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

- » Aerospace & defense, machinery, beverages, air freight & logistics, and chemicals companies were among the leading industries while the Fund's pharmaceuticals, food products, entertainment, insurance, and health care providers underperformed.
- » Top performing countries during the quarter included Sweden, the US, Germany, the Netherlands, and Mexico, while holdings from Japan, China, Switzerland, the Philippines, and Hong Kong underperformed during the quarter.
- » Top contributing holdings included BAE Systems, Trelleborg, Coca-Cola FEMSA, Deutsche Post, Safran, and TX Group. Declining stocks included Nestlé, Novartis, Diageo, SCOR, Baidu, and Ubisoft.

Countries	% FUND	MARKET VALUE
Belgium	0.90%	\$52,805,446
Canada	2.71	158,054,983
Chile	0.38	22,076,998
China	2.96	172,721,783
Croatia	0.18	10,403,109
Czech Republic	0.03	1,956,903
Finland	0.93	54,152,873
France	14.86	867,879,536
Germany	7.84	457,891,973
Hong Kong	0.61	35,525,468
Italy	2.58	150,778,097
Japan	4.74	276,927,110
Mexico	2.24	130,727,785
Netherlands	4.08	238,581,838
Philippines	0.08	4,605,503
Singapore	4.97	290,544,033
South Korea	2.28	132,913,753
Sweden	5.89	344,209,851
Switzerland	12.34	721,050,940
United Kingdom	12.40	724,242,502
United States	14.73	860,360,177
<b>Total Equities</b>	<b>97.72%</b>	<b>\$5,708,410,659</b>
Cash & Other Net Assets*	2.71	158,439,071
Currency Hedges	-0.44	(25,499,057)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$5,841,350,673</b>

Industry Sectors	% FUND	MARKET VALUE
Communication Services	8.67%	\$506,599,718
Consumer Discretionary	2.94	172,022,272
Consumer Staples	13.33	778,653,841
Energy	4.46	260,708,367
Financials	15.58	909,968,010
Health Care	10.56	617,059,381
Industrials	30.27	1,768,164,018
Information Technology	1.96	114,641,734
Materials	8.41	491,405,842
Real Estate	0.51	29,716,771
Utilities	1.02	59,470,705
<b>Total Equities</b>	<b>97.72%</b>	<b>\$5,708,410,659</b>
Cash & Other Assets*	2.71	158,439,071
Currency Hedges	-0.44	(25,499,057)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$5,841,350,673</b>

\* Includes cash, Treasuries and money market funds.

### Selected Purchases & Sales

Aalberts NV	A	Haitian International Holdings	A
Alibaba Group Holding	S	Henkel AG & Co KGaA	S
Alphabet Inc.-C	T	Munich Re	T
Alten SA	A	Nestlé	T
Brenntag AG	A	Roche Holding	T
Buzzi Unicem SpA	T	Safran SA	T
DB Insurance Co Ltd	P	Teleperformance	A
DBS Group Holdings	T	Trelleborg AB	T
Diageo PLC	T	Unilever PLC	S
FMC Corp	A		
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

### Top 20 Equity Holdings

	% FUND	MARKET VALUE
TotalEnergies SE	4.46%	\$260,708,367
Nestlé	4.04	235,775,623
Safran SA	4.00	233,642,910
BAE Systems PLC	3.92	229,090,988
Berkshire Hathaway	3.88	226,817,263
Alphabet Inc. – A	3.61	210,898,374
Heineken Holding	3.13	182,841,963
Diageo PLC	2.74	160,067,545
United Overseas Bank	2.71	158,436,370
Teleperformance	2.53	147,575,408
CNH Industrial	2.31	134,766,133
SOL SpA	2.29	134,045,964
DBS Group Holdings	2.26	132,107,664
Deutsche Post	2.24	131,040,161
Ionis Pharmaceuticals Inc	2.24	130,993,496
Novartis	2.22	129,556,301
Roche Holding	2.10	122,604,411
FMC Corp	2.08	121,773,509
Johnson & Johnson	2.01	117,700,298
Zurich Insurance Group	1.97	115,341,659
<b>Total</b>	<b>56.76%</b>	<b>\$3,315,784,409</b>

### Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	38.90%	\$2,272,072,195
20 - 50 billion	9.94	580,479,994
10 - 25 billion	11.51	672,587,886
2 - 10 billion	30.01	1,753,266,131
< 2 billion	7.36	430,004,453
<b>Total Equities</b>	<b>97.72%</b>	<b>\$5,708,410,659</b>
Cash & Other Assets*	2.71	158,439,071
Currency Hedges	-0.44	(25,499,057)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$5,841,350,673</b>

### Other Fund Information

Number of Issues	100
Net Assets of Fund	\$5.8 billion
12-Month Turnover	13%

Allocations of investments shown above reflect the Fund's investments on 12/31/23 and may not be representative of the Fund's current or future holdings.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE <sup>(1)(2)</sup> (HEDGED TO USD)	MSCI EAFE <sup>(1)(2)</sup> (USD)	FOREIGN STOCK FUND AVERAGE <sup>(6)</sup>
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 12/31)	12.47	19.95	18.24	15.78
Cumulative Return (06/15/93 – 12/31/23) <sup>(3)</sup>	1,077.04%	611.49%	386.17%	498.62%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/23	INTERNATIONAL VALUE FUND	MSCI EAFE <sup>(1)(2)</sup> (HEDGED TO USD)	MSCI EAFE <sup>(1)(2)</sup> (USD)	FOREIGN STOCK FUND AVERAGE <sup>(6)</sup>
1 year	12.47%	19.95%	18.24%	15.78%
3 years	6.33	10.97	4.02	1.44
5 years	6.41	11.79	8.16	7.59
10 years	4.50	8.14	4.28	4.30
15 years	8.30	9.31	6.93	8.03
20 years	6.69	7.39	5.59	6.44
Since Inception (06/15/93) <sup>(3)</sup>	8.41	6.63	5.31	6.03

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](http://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.

- » Machinery, aerospace & defense, chemicals, air freight & logistics, and professional services were among the leading industries while the Fund's pharmaceuticals, entertainment, building products, food products, and insurance companies underperformed.
- » Top performing countries during the quarter included Sweden, the US, Germany, the Netherlands, and Canada, while holdings from China, Japan, Switzerland, Hong Kong, and the Philippines underperformed during the quarter.
- » Top contributing holdings included Trelleborg, Deutsche Post, BAE Systems, Teleperformance, Coca-Cola FEMSA, and Ionis Pharmaceuticals. Declining stocks included SCOR, Nestlé, Novartis, Diageo, Kuraray, and Ubisoft.

Countries	% FUND	MARKET VALUE
Belgium	1.16%	\$4,466,661
Canada	2.10	8,070,717
Chile	0.49	1,879,064
China	2.95	11,345,707
Finland	1.39	5,338,868
France	16.09	61,834,053
Germany	7.03	27,026,165
Hong Kong	1.04	3,992,160
Italy	0.81	3,123,080
Japan	7.29	28,029,206
Mexico	2.56	9,827,051
Netherlands	2.60	9,978,213
Philippines	0.51	1,947,782
Singapore	3.93	15,105,790
South Korea	3.02	11,604,822
Sweden	5.46	20,964,570
Switzerland	9.65	37,093,664
Taiwan	0.11	431,606
United Kingdom	12.81	49,232,387
United States	13.51	51,932,275
<b>Total Equities</b>	<b>94.52%</b>	<b>\$363,223,841</b>
Cash & Other Net Assets*	5.48	21,044,011
<b>Total Fund</b>	<b>100.00%</b>	<b>\$384,267,852</b>

Industry Sectors	% FUND	MARKET VALUE
Communication Services	7.50%	\$28,804,112
Consumer Discretionary	5.86	22,503,704
Consumer Staples	10.24	39,334,730
Energy	3.61	13,866,367
Financials	13.04	50,114,058
Health Care	10.17	39,096,751
Industrials	32.39	124,473,029
Information Technology	2.46	9,450,935
Materials	8.23	31,614,933
Real Estate	0.23	893,810
Utilities	0.80	3,071,410
<b>Total Equities</b>	<b>94.52%</b>	<b>\$363,223,841</b>
Cash & Other Assets*	5.48	21,044,011
<b>Total Fund</b>	<b>100.00%</b>	<b>\$384,267,852</b>

\* Includes cash and money market funds.

### Selected Purchases & Sales

Aalberts NV	A	Hankook Tire Worldwide	S
Alten SA	A	Heineken	S
BAE Systems PLC	T	Husqvarna AB	T
Baidu Inc. Class A	T	Ionis Pharmaceuticals Inc	T
Brenntag AG	A	Rheinmetall AG	T
DB Insurance Co Ltd	P	SCOR SE	T
FMC Corp	A	Teleperformance	A
Fresenius SE & Co KGaA	T	TotalEnergies	T
Fuji Seal International	S	Trelleborg AB	T
GSK PLC	S	WH Group Ltd	S
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

### Top 20 Equity Holdings

	% FUND	MARKET VALUE
TotalEnergies SE	3.61%	\$13,866,367
Safran SA	3.53	13,567,584
Berkshire Hathaway – B	3.17	12,174,589
Teleperformance	3.08	11,843,107
Nestlé	2.92	11,239,747
BAE Systems PLC	2.83	10,879,771
Deutsche Post	2.64	10,137,939
Diageo PLC	2.58	9,928,649
Alphabet Inc. – A	2.55	9,788,078
Ionis Pharmaceuticals Inc	2.30	8,853,351
SCOR SE	2.23	8,551,394
Johnson & Johnson	2.14	8,208,631
Roche Holding	2.09	8,012,012
United Overseas Bank	1.97	7,561,756
DBS Group Holdings	1.96	7,544,034
FMC Corp	1.96	7,529,557
Inchcape PLC	1.90	7,317,067
CNH Industrial	1.85	7,117,123
Trelleborg AB	1.85	7,097,913
Novartis	1.82	6,979,578
<b>Total</b>	<b>48.98%</b>	<b>\$188,198,248</b>

### Market Cap (USD)

	% FUND	MARKET VALUE
> 50 billion	32.64%	\$125,422,975
20 - 50 billion	7.99	30,702,220
10 - 25 billion	9.54	36,652,145
2 - 10 billion	32.93	126,534,750
< 2 billion	11.43	43,911,750
<b>Total Equities</b>	<b>94.52%</b>	<b>\$363,223,841</b>
Cash & Other Assets*	5.48	21,044,011
<b>Total Fund</b>	<b>100.00%</b>	<b>\$384,267,852</b>

### Other Fund Information

Number of Issues	88
Net Assets of Fund	\$384.3 million
12-Month Turnover	13%

Allocations of investments shown above reflect the Fund's investments on 12/31/23 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) <sup>(1)(2)</sup>	FOREIGN STOCK FUND AVERAGE <sup>(6)</sup>
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 12/31)	12.70	18.24	15.78
Cumulative Return (10/26/09 – 12/31/23) <sup>(3)</sup>	106.45%	108.53%	114.23%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/23	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (USD) <sup>(1)(2)</sup>	FOREIGN STOCK FUND AVERAGE <sup>(6)</sup>
1 year	12.70%	18.24%	15.78%
3 years	4.65	4.02	1.44
5 years	5.43	8.16	7.59
10 years	2.92	4.28	4.30
Since Inception (10/26/09) <sup>(3)</sup>	5.24	5.32	5.53

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](http://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.

- » Banks, machinery, road & rail, biotechnology, and chemicals were among the leading industries while the Fund's pharmaceuticals, entertainment, health care providers, media, and oil & gas companies underperformed.
- » Top performing countries during the quarter included the US, Sweden, Germany, France, and the Netherlands, while holdings from Switzerland, China, Japan, the Philippines, and Singapore underperformed during the quarter.
- » Top contributing holdings included U-Haul, Wells Fargo, National Western Life, Deutsche Post, Teleperformance, and Truist Financial. Declining stocks included SCOR, Ubisoft, Novartis, FMC, Baidu, and Fresenius.

Countries	% FUND	MARKET VALUE
Belgium	0.85%	\$3,732,366
Canada	1.47	6,480,104
Chile	0.22	983,510
China	1.80	7,919,885
Finland	0.96	4,226,989
France	15.10	66,560,132
Germany	7.68	33,868,822
Hong Kong	0.40	1,777,075
Japan	4.77	21,035,163
Mexico	1.17	5,150,309
Netherlands	3.39	14,945,438
Philippines	0.30	1,332,802
Singapore	1.89	8,336,296
South Korea	2.20	9,681,383
Sweden	4.61	20,326,818
Switzerland	5.31	23,394,792
United Kingdom	8.47	37,315,444
United States	34.46	151,868,970
<b>Total Equities</b>	<b>95.06%</b>	<b>\$418,936,299</b>
Cash & Other Net Assets*	4.96	21,849,342
Currency Hedges	-0.01	(63,161)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$440,722,480</b>

Industry Sectors	% FUND	MARKET VALUE
Communication Services	5.52%	\$24,340,737
Consumer Discretionary	4.18	18,417,408
Consumer Staples	10.19	44,906,616
Energy	4.29	18,918,365
Financials	18.94	83,483,749
Health Care	11.08	48,845,048
Industrials	30.17	132,976,880
Information Technology	2.06	9,080,672
Materials	6.92	30,514,762
Real Estate	0.00	-
Utilities	1.69	7,452,063
<b>Total Equities</b>	<b>95.06%</b>	<b>\$418,936,299</b>
Cash & Other Assets*	4.96	21,849,342
Currency Hedges	-0.01	(63,161)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$440,722,480</b>

\* Includes cash, Treasuries and money market funds.

### Selected Purchases & Sales

Aalberts NV	A	Roche Holding	T
Alphabet Inc.-C	S	Safran SA	T
Alten SA	A	SCOR SE	T
AutoZone Inc	T	Sealed Air Corp	A
Berkshire Hathaway A	T	Sumitomo Heavy Industries	T
Brenntag AG	A	Teleperformance	A
DB Insurance Co Ltd	P	Thor Industries, Inc.	T
FMC Corp	A	Trelleborg AB	T
Kuraray Co., Ltd	S	U-Haul Holding Company	A
Megacable Holdings SAB	S	WH Group Ltd	S
P: PURCHASE      A: ADD      TO: TAKEOVER			
S: SALE            T: TRIM         M: MERGER			

Top 20 Equity Holdings	% FUND	MARKET VALUE
Berkshire Hathaway – A	6.28%	\$27,673,877
Alphabet Inc. – A	3.90	17,181,870
National Western Life Ins	3.69	16,281,638
TotalEnergies SE	3.65	16,084,817
Teleperformance	3.15	13,882,356
Nestlé	3.12	13,734,531
Safran SA	2.91	12,833,578
Wells Fargo & Company	2.52	11,113,039
Heineken Holding	2.46	10,833,665
Johnson & Johnson	2.26	9,955,184
Ionis Pharmaceuticals Inc	2.19	9,633,601
Deutsche Ppst	2.15	9,457,977
Fresenius SE & Co.	2.12	9,335,126
Diageo PLC	2.07	9,135,067
SCOR SE	2.06	9,084,210
FMC Corp	2.06	9,080,839
FedEx Corp.	2.02	8,894,425
U-Haul Holding Company	1.96	8,659,048
United Overseas Bank	1.89	8,336,296
CNH Industrial	1.81	7,963,278
<b>Total</b>	<b>54.26%</b>	<b>\$239,154,423</b>

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	36.60%	\$161,292,498
20 - 50 billion	7.33	32,324,111
10 - 25 billion	12.91	56,915,583
2 - 10 billion	28.94	127,558,277
< 2 billion	9.27	40,845,830
<b>Total Equities</b>	<b>95.06%</b>	<b>\$418,936,299</b>
Cash & Other Assets*	4.96	21,849,342
Currency Hedges	-0.01	(63,161)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$440,722,480</b>

### Other Fund Information

Number of Issues	83
Net Assets of Fund	\$440.7 million
12-Month Turnover	21%

Allocations of investments shown above reflect the Fund's investments on 12/31/23 and may not be representative of the Fund's current or future holdings.



CALENDAR YEAR RETURNS	VALUE FUND	MSCI WORLD INDEX (HEDGED TO USD) <sup>(1)(5)</sup>	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) <sup>(1)(4)</sup>
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 12/31)	15.20	24.30	24.30
Cumulative Return (12/08/93 – 12/31/23) <sup>(3)</sup>	867.08%	969.95%	1,187.90%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/23	VALUE FUND	MSCI WORLD INDEX (HEDGED TO USD) <sup>(1)(5)</sup>	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO USD) (01/01/07-PRESENT) <sup>(1)(4)</sup>
1 year	15.20%	24.30%	24.30%
3 years	8.07	9.37	9.37
5 years	7.50	13.93	13.93
10 years	5.38	10.09	10.09
15 years	8.32	11.53	11.53
20 years	5.91	8.42	7.81
Since Inception (12/08/93) <sup>(3)</sup>	7.84	8.20	8.87

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](http://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.

- » Banks, machinery, aerospace & defense, chemicals, and electrical equipment companies were among the leading industries while the Fund's food products, pharmaceuticals, media, health care providers, and distributors underperformed.
- » Top performing countries during the quarter included the US, Sweden, Finland, France, and Hong Kong, while holdings from Switzerland, South Korea, Belgium, Singapore, and Japan underperformed during the quarter.
- » Top contributing holdings included Trelleborg, US Bancorp, Truist Financial, Bank of America, Deutsche Post, and Kemira. Declining stocks included Nestlé, SCOR, Novartis, Diageo, Kuraray, and Dentsu Group.

Countries	% FUND	MARKET VALUE
Belgium	0.69%	\$465,407
China	2.15	1,458,115
Finland	2.60	1,766,052
France	11.37	7,716,023
Germany	7.63	5,177,250
Hong Kong	3.81	2,586,634
Japan	9.01	6,113,738
Mexico	3.13	2,127,192
Singapore	4.01	2,721,927
South Korea	1.74	1,182,759
Sweden	6.31	4,282,290
Switzerland	10.87	7,377,348
United Kingdom	14.50	9,837,901
United States	14.83	10,062,262
<b>Total Equities</b>	<b>93.91%</b>	<b>\$63,732,513</b>
Cash & Other Net Assets*	6.09	4,134,170
<b>Total Fund</b>	<b>100.00%</b>	<b>\$67,866,683</b>

Industry Sectors	% FUND	MARKET VALUE
Communication Services	3.81%	\$2,586,206
Consumer Discretionary	5.63	3,822,772
Consumer Staples	12.00	8,142,238
Energy	1.12	757,826
Financials	17.72	12,027,994
Health Care	11.72	7,954,772
Industrials	29.67	20,137,967
Information Technology	1.38	935,725
Materials	7.90	5,360,177
Real Estate	0.82	554,582
Utilities	2.14	1,452,256
<b>Total Equities</b>	<b>93.91%</b>	<b>\$63,732,513</b>
Cash & Other Assets*	6.09	4,134,170
<b>Total Fund</b>	<b>100.00%</b>	<b>\$67,866,683</b>

\* Includes cash and money market funds.

Allocations of investments shown above reflect the Fund's investments on 12/31/23 and may not be representative of the Fund's current or future holdings.

### Selected Purchases & Sales

Aalberts NV	P	Progressive Corp/The	T
FMC Corp	A	Sandoz Group AG	S
Jardine Matheson Holdings Ltd	S	SCOR SE	T
Nippon Express Holdings Inc.	P	Teleperformance	A
Paramount Global	S	Trelleborg AB	T
	P: PURCHASE S: SALE	A: ADD T: TRIM	TO: TAKEOVER M: MERGER

Top 20 Equity Holdings	% FUND	DIV YIELD†	MARKET VALUE
Nestlé	4.85%	3.03%	\$3,292,621
Diageo PLC	3.65	2.80	2,476,492
BAE Systems PLC	3.18	2.53	2,160,305
Teleperformance	3.13	2.92	2,125,312
Johnson & Johnson	2.95	3.04	2,003,607
Safran SA	2.94	0.85	1,993,990
Deutsche Post	2.64	4.12	1,790,951
Kemira Oyj	2.60	3.69	1,766,052
SCOR SE	2.49	5.29	1,688,445
Novartis	2.39	3.77	1,620,663
Fresenius SE & Co.	2.29	3.28	1,557,353
Rubis SCA	2.14	8.53	1,452,256
GSK PLC	2.14	3.84	1,451,371
Bank of America	2.04	2.85	1,385,352
FMC Corp	2.03	3.68	1,376,697
DBS Group Holdings	2.01	5.39	1,362,513
United Overseas Bank	2.00	5.62	1,359,414
Roche Holding	1.95	3.89	1,321,779
US Bancorp	1.92	4.53	1,299,698
Trelleborg AB	1.89	1.78	1,280,172
<b>Total</b>	<b>51.23%</b>	<b>3.61%</b>	<b>\$34,765,043</b>

† 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)
3.84%	1.97%

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	37.75%	\$25,618,476
20 - 50 billion	7.70	5,224,104
10 - 25 billion	5.92	4,015,937
2 - 10 billion	32.90	22,328,102
< 2 billion	9.65	6,545,895
<b>Total Equities</b>	<b>93.91%</b>	<b>\$63,732,513</b>
Cash & Other Assets*	6.09	4,134,170
<b>Total Fund</b>	<b>100.00%</b>	<b>\$67,866,683</b>

### Other Fund Information

Number of Issues	58
Net Assets of Fund	\$67.9 million
12-Month Turnover	13%

CALENDAR YEAR RETURNS	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN USD) <sup>(1)(5)</sup>	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD) <sup>(1)(5)</sup>	GLOBAL STOCK FUND AVERAGE <sup>(7)</sup>
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 12/31)	12.37%	23.79%	9.12%	17.39
Cumulative Return (09/05/07 – 12/31/23) <sup>(3)</sup>	90.73%	179.46%	102.66%	136.85%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/23	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN USD) <sup>(1)(5)</sup>	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD) <sup>(1)(5)</sup>	GLOBAL STOCK FUND AVERAGE <sup>(7)</sup>
1 year	12.37%	23.79%	9.12%	17.39%
3 years	3.90	7.27	6.39	2.68
5 years	4.93	12.80	8.19	10.49
10 years	3.45	8.60	5.79	6.87
15 years	6.82	10.70	8.74	9.75
Since Inception (09/05/07) <sup>(3)</sup>	4.04	6.50	4.42	5.43

Total Annual Fund Operating Expense Ratios as of 03/31/2023: 1.49% (gross), 1.39% (net)<sup>†\*</sup>  
30-Day Standardized Yield as of 12/31/2023: 2.25% (Subsidized); 2.17% (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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.**

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

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

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

## NOTES

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

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

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

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

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

(6) Since September 30, 2003, the **Foreign Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns or portfolio turnover rates of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and devote no more than 20% of assets to US equity markets. These funds may or may not be hedged to the US dollar, which will affect reported returns. References to "Foreign Stock Funds" or the "Foreign Stock Fund Average" that predate September 30, 2003 are references to Morningstar's Foreign Stock Funds and Foreign Stock Fund Average, respectively, while references to Foreign Stock Funds and the Foreign Stock Fund Average for the period beginning September 30, 2003 refer to Foreign Stock Funds and the Foreign Stock Fund Average as calculated by Tweedy, Browne.

(7) Since April 28, 2017, the **Global Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar, and reflects average returns or portfolio turnover rates of all mutual funds in the Morningstar Global Large Stock (including Global Large Value, Global Large Growth, and Global Large Blend categories) and Global Small/Mid Stock categories. Prior to April 28, 2017, the Global Stock Fund Average was calculated by Morningstar. Funds in these categories typically invest in stocks throughout the world while maintaining a percentage of their assets (normally 20% - 60%) invested in US stocks. These funds may or may not be hedged to the US dollar, which will affect reported returns. References to "Global Stock Funds" or the "Global Stock Fund Average" that predate April 28, 2017 are references to Morningstar's Global Stock Funds and Global Stock Fund Average, respectively, while references to Global Stock Funds and the Global Stock Fund Average for the period beginning April 28, 2018 refer to the Global Stock Funds and Global Stock Fund Average as calculated by Tweedy, Browne.

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

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

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As of December 31, 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>
Autoliv	1.3%	1.1%	1.3%	1.8%
BAE Systems	3.9%	2.8%	1.7%	3.2%
Baidu	1.1%	1.0%	0.8%	0.0%
Bank of America	0.0%	0.0%	0.6%	2.0%
Brenntag	1.2%	1.3%	1.1%	0.0%
Coca-Cola FEMSA	1.9%	1.3%	1.2%	1.4%
DB Insurance	0.2%	0.3%	0.2%	0.0%
Dentsu	0.4%	0.5%	0.4%	0.7%
Deutsche Post	2.2%	2.6%	2.1%	2.6%
Diageo	2.7%	2.6%	2.1%	3.6%
Enterprise Products	0.0%	0.0%	0.6%	1.1%
FMC	2.1%	2.0%	2.1%	2.0%
Fresenius	1.3%	0.8%	2.1%	2.3%
Haitian International	0.4%	0.6%	0.6%	1.1%
Hang Lung	0.3%	0.2%	0.0%	0.8%
Hosokawa Micron	0.2%	0.0%	0.2%	0.0%
Ionis Pharmaceuticals	2.2%	2.3%	2.2%	0.0%
Kemira	0.9%	1.4%	1.0%	2.6%
Lassonde	0.5%	0.6%	0.4%	0.0%
Nestlé	4.0%	2.9%	3.1%	4.9%
Nippon Express	0.0%	0.0%	0.0%	1.0%
Novartis	2.2%	1.8%	0.2%	2.4%
Progressive	0.0%	0.0%	0.0%	1.6%
Roche	2.1%	2.1%	1.7%	1.9%
Safran	4.0%	3.5%	0.6%	2.9%
SCOR	1.4%	2.2%	1.5%	2.5%
Sealed Air	1.4%	2.2%	1.5%	2.5%
SOL	2.3%	0.5%	0.0%	0.0%
Teleperformance	2.5%	3.1%	0.5%	3.1%
TotalEnergies	4.5%	3.6%	0.4%	0.0%
Trelleborg	1.9%	1.8%	1.1%	1.9%
Truist Financial	1.9%	1.8%	1.1%	1.9%
Ubisoft Entertainment	0.5%	0.5%	2.0%	0.0%
U-Haul	0.5%	0.5%	2.0%	0.0%
Vertex Pharmaceuticals	2.7%	2.0%	1.7%	2.0%
Wells Fargo	0.0%	0.0%	2.5%	0.0%
Autoliv	1.3%	1.1%	1.3%	1.8%
BAE Systems	3.9%	2.8%	1.7%	3.2%
Baidu	1.1%	1.0%	0.8%	0.0%

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

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 in fact be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets.

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

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

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

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

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This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc. 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.