

	AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2022					
	Q1 2022	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND (inception 06/15/93)	-3.27%	4.36%	5.06%	6.51%	4.57%	8.67%
MSCI EAFE Index (Hedged to US\$)	-3.51	7.08	8.32	9.56	4.56	6.41
MSCI EAFE Index (in US\$)	-5.91	1.16	6.72	6.27	2.91	5.37
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED (inception 10/26/09)	-4.17%	1.13%	4.37%	4.84%	-	5.35%
MSCI EAFE Index (in US\$)	-5.91	1.16	6.72	6.27	-	5.47
VALUE FUND (inception 12/08/93)	-2.30%	5.35%	6.10%	7.13%	5.52%	7.94%
MSCI World Index (Hedged to US\$)	-4.52	11.87	12.94	12.27	7.51	8.36
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to US\$) (01/01/07-present)	-4.52	11.87	12.94	12.27	7.51	9.07
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/07)	-3.78%	1.97%	5.66%	5.40%	-	4.22%
MSCI World Index (in US\$)	-5.15	10.12	12.42	10.88	-	6.82
MSCI World High Dividend Yield Index (in US\$)	0.23	9.41	8.07	8.22	-	4.71

	INTERNATIONAL VALUE FUND	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	VALUE FUND	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2022	1.38% (gross); 1.34% (net)†	1.37% (gross); 1.34% (net)*	1.39% (gross); 1.34% (net)*	1.48% (gross); 1.34% (net)*
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2021	1.38% (gross); 1.37% (net)	1.38% (gross); 1.38% (net)	1.41% (gross); 1.38% (net)	1.47% (gross); 1.39% (net)
30-DAY STANDARDIZED YIELDS AS OF 03/31/2022	0.94% (Subsidized); 0.93% (Unsubsidized)	1.07% (Subsidized); 1.07% (Unsubsidized)	0.66% (Subsidized); 0.66% (Unsubsidized)	1.78% (Subsidized); 1.79% (Unsubsidized)

The performance data shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted.† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2022, 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 Fund's performance would have been lower had fees not been waived from May 22, 2020 to March 31, 2022.

* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2022, to waive a portion of the International Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. The International Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

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

COMMENTARY

Our hearts go out to the Ukrainian people and their loved ones as Russian forces continue to conduct a military assault on their country. The conflict has sparked extreme volatility in global equity markets as investors struggle to understand what it means for the global economy and stocks. And this is occurring on top of rising inflation levels and current and prospective central bank tightening around the world.

The MSCI World and EAFE Indices finished the quarter down -5.15% and -5.91%, respectively. As one would expect, this challenging environment favored value stocks, and all four of the Tweedy, Browne Funds outperformed their respective primary benchmark indices during the quarter.

While the Russian invasion has been deeply unsettling, like other crises in the past, our immediate response has been to remain calm and draw on our experience to assess the situation rationally. A vital benefit of successfully operating for over 100 years in the investment industry is having a balanced perspective when markets are highly reactive.

It is, of course, too early to know how or when this crisis will be resolved. However, we believe history can help provide reassurance that our Fund portfolios remain well positioned to weather the storm. Over the last several decades, the global stock markets have endured some pretty grim news, but in our experience, those who persevered generally prospered. We would not expect the outcome this time around to be any different. (Of course, past performance is no guarantee of future results.) In the interim, we remain focused on taking advantage of the pricing opportunities that inevitably present themselves in uncertain market environments like the one at hand. That is, after all, the essence of successful long term investing.

PERFORMANCE ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended March 31, 2022, but were not necessarily held in all four of the Funds. Please refer to each Fund's portfolio page, beginning on page 6, for selected purchase and sale information during the quarter and the footnotes on page 15 for each Fund's respective holdings in each of these companies as of March 31, 2022.

We do not have any direct holdings in Ukraine or Russia; however, our Fund portfolios have some indirect exposure to the region through their investments in companies that conduct business in these countries. Nevertheless, the “knock on” effects on the broader global economy and on equity markets have been material, and our Fund portfolios have not been completely immune to these effects. This was particularly felt in the Funds’ European-based holdings, as investors feared the impact on corporate margins of supply chain disruptions, rising input costs and inflation, economic sanctions, and skyrocketing oil prices.

As one might expect, returns in our Fund portfolios during the quarter were led in large part by more traditional value-oriented sector and industry groups such as financials, healthcare, and energy-related companies. This included strong returns from companies such as Berkshire Hathaway, United Overseas Bank, Progressive Corp, Vertex Pharmaceuticals, Enterprise Products Partners, and Total Energies. Coinciding with the rise in geopolitical tensions, the Fund portfolios also had strong results in two defense contractors: UK-based BAE Systems and German-based Rheinmetall. In addition, FMC, the US-based crop chemical company; CK Hutchison, the Hong Kong-based conglomerate; Orange SA, the French-based telecommunications company; and Zurich Insurance, the Swiss insurance company, also made strong contributions to the Funds’ returns during the quarter.

In contrast, our Fund portfolios had a relatively poor contribution to return from a number of consumer staples, industrial, and technology-related holdings. This included declines in our food and beverage holdings — companies such as Nestlé, Heineken, Unilever, and Diageo; industrial and material stocks such as 3M, BASF, CNH and Krones, and tech-related holdings such as Alphabet (Google), China based-Tencent Holdings, Baidu, and Alibaba. In addition, Autoliv, the Swedish automotive airbag and seatbelt manufacturer; Inchcape, the UK-based auto distributor; and Tarkett, the French commercial flooring company, also had poor returns for the quarter.

Concerning the Funds' China-based internet holdings, we were particularly encouraged by recent messaging from the Chinese Vice Premier, Liu He, about the platform economy where he indicated that rectification work should be completed as soon as possible through standard, transparent and predictable regulation. He further added that this regulation should promote the steady and healthy development of the platform economy and improve its international competitiveness. While there are no guarantees that what Mr. Liu He has postulated will come to pass, his comments provide some hope that Chinese regulation might not be as heavy-handed going forward. Today, Chinese internet companies trade at extremely discounted valuations despite their strong market positions and attractive growth potential. Alibaba and Baidu sell for ~5x and ~4x our estimates of their core business's operating income, respectively. Although Tencent trades at a slightly higher 7x figure of its core business operating income, it has, in our view, the strongest "moat" of the three businesses, and we believe it should have the highest earnings growth in a more normalized macro environment. Baidu has nearly 45% of its market cap in cash and equity investments, while Alibaba has over 30% and Tencent over 40%. Net of cash and equity investments, Baidu sells for 8.7x its forward earnings (or, estimated future earnings), while Alibaba sells for 9.2x its forward earnings. In contrast, Amazon trades for nearly 70x forward earnings. Even following its recent share price decline, Facebook still sells for 16x its forward earnings, net of cash. While the Chinese internet companies are deserving of a higher corporate governance and regulatory valuation discount relative to their Western peers, in our view, the current valuation differentials more than account for this.

PORTFOLIO ACTIVITY

The volatility since year-end generated a significant amount of trading opportunity for our Funds. On the buy side, we added 11 new names across our Fund portfolios including SKF AB, the Swedish-based ball bearing company; Sumitomo Heavy, the Japanese multi-faceted manufacturing company; Haitian International, the largest manufacturer of plastic injection molding machines in the world based in China; Kemira, the Finnish provider of chemicals for water intensive industries; Buzzi Unicem, the Italian-based global cement company; US-based Thor Industries, the largest maker of recreational vehicles in the world; Ionis Pharmaceuticals, a US-based biotechnology company; Fagron, the Dutch pharmaceutical supply and formulations company; Winpak, the Canadian manufacturer and distributor of packaging materials and machines for the protection of perishable foods, beverages and dairy products; WH Group, the Chinese producer of meat products and processing services; and Luk Fook, the Chinese jewelry retailer. All of these new additions, at purchase, were trading at substantial discounts from our estimates of their underlying intrinsic values, and, in our view, are financially strong and well positioned for future growth. In addition, in many of them, knowledgeable insiders were buying shares at or around the entry point prices we paid. We also added to, sold and pared back a number of positions during the quarter. Additions, among others, included Intel, Kuraray, Tencent, and LG Corp. Sales and pare backs included Carlisle, Michelin, A-Living, Phillips 66, and Samchully, among others.

More about a few of the new buys during the quarter (data-points are approximate, and reflect conditions at or around initial purchase):

- **Buzzi Unicem** (paid approximately €18.70 per share) » Geographically diversified global cement company. Near net cash balance sheet. Material insider buying (€27 million at average price ~€19.50 per share). Negatively impacted by higher energy input prices, but cement is a small portion of the cost of construction projects. A greater risk is overall construction activity. Paid 4x 2021 EBITDA and 6x our estimate of "normalized" EBITDA assuming 10-year average margins. Observed M&A deals at 10x to 11x EBITDA.
- **Kemira Oyj** (paid approximately €11.80 per share) » Global provider of chemicals for water intensive industries. 1.7x net debt to EBITDA. Material insider buying (€53 MM at average price of €13.88 per share). Majority of revenue derived from contractual pricing linked to cost input index. Price increases lag raw material input costs by 2 quarters, leading to short term margin compression in an inflationary environment. Paid under 7x EBITDA. 8 comparable M&A deals at average 10x EBITDA. ~5% dividend yield.
- **Haitian International** (paid approximately HKD\$21.60 per share) » Largest manufacturer of plastic injection molding machines in China. 40% Chinese market share, 13% global market share. Net cash balance sheet (38% of market cap). 3% dividend yield. Material insider buying at HKD\$20 to \$21 per share. Paid under 7x our estimate of normalized EBIT based on 5-year average EBIT.

- **Thor Industries** (paid approximately \$94.30 per share) » Largest maker of RV's in the world. 45% market share in US/Canada, 22% in Europe. 1.5x net debt to EBITDA. Highly variable cost structure resulting in profit every year since 1980, despite cyclical end demand. Material insider buying (\$31 million at \$107 per share average price). Paid 7x trailing twelve months P/E, or 11x our estimate of normalized P/E (based on pre-pandemic sales and 10-year average margin).

ESG INITIATIVES

We continue to incorporate an evaluation of numerous ESG considerations into our research process. For example, ESG issues factored into our decision to establish a position in Kemira, a new holding in three of our Fund portfolios this quarter. Kemira is a global leader in sustainable chemical solutions for water intensive industries. Kemira's products enable customers to improve product quality and deliver environmental benefits such as cleaner drinking water, treating wastewater for safe reuse or release into nature, reducing CO2 emissions, and improving recyclability (replacing plastics with paper). "Sustainability" is at the core of the business and at the center of product design. 54% of total revenue is generated from products that improve customer resource efficiency. Kemira's products help ensure safe and clean water and help paper mills use less water. The most meaningful of Kemira's ESG goals is to derive 500 million euros in annual revenue from bio-based products by 2030 (bio-based inputs replacing carbon based inputs). They have several other ESG-oriented goals related to employee safety, diversity & inclusion, water intensity, reduction in scope 1 & scope 2 emissions, etc. We valued the business at 9x to 10x EBITDA based largely on merger and acquisition comparables. We think the high end of the range encompasses a 1.0x multiple point premium based on ESG opportunities (like the universal goal of treating waste water for safe release into nature).

Nestlé, one of the Funds' core long-term holdings, recently purchased wind turbines in Germany after soaring fossil fuel costs impacted expenses. The company plans to power all of its sites with 100% renewable energy sources by 2025. We believe this is an aggressive goal, but see it as a positive, incremental step. It may give the company some protection from energy price swings in the future, which could be a plus in helping to drive increases in intrinsic value.

Another one of the Funds' more recent purchases over the last six months, FMC, the US-based crop protection business, was named by Barrons as one of America's most sustainable companies. FMC was the only agricultural-related business on the list.

PORTFOLIO POSITIONING AND OUTLOOK

Macroeconomic issues, including the war in Ukraine and the surge in inflation and commodity prices, especially oil, have been discussed in virtually every one of our research meetings of late. And while these issues are rarely determinative in our bottom-up investment decision-making process, they are seriously weighed. Moreover, they can impact our portfolio construction and stock selection decisions, at the margin. Accordingly, in researching prospective and existing holdings, we have been increasingly focused on the following:

- Balance sheet strength;
- Pricing power in the face of rising input costs (albeit often with a lag);
- Risks to operating margins as a result of persistently high energy prices; and
- Increased consideration of "insight information" — using insider buying as a clue to opportunity and resilience in the businesses being researched.

In our view, pricing power and balance sheet strength will be critically important in an environment of persistent inflation. Central bankers have, unfortunately, been late in addressing the problem, particularly the US Federal Reserve, and are playing catch-up, which could ultimately lead to a recession. We believe that current market conditions should continue to support what has been an ongoing market rotation from growth to more value-oriented investments,

as periods of rising inflation and interest rates tend to favor shorter-duration risk assets such as value stocks. In addition, for the most part, value stocks, particularly non-US value stocks, continue to trade at a discount to their more growth-oriented brethren. As we have said before, with money no longer free, price and valuation should matter again.

Thank you for investing with us. Stay well.

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

Investment Committee

Tweedy, Browne Company LLC

April 2022

Performance Attribution

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

- » Banks, aerospace & defense, diversified financial services, insurance, and pharmaceuticals were among the leading industries while the Fund's machinery, beverages, interactive media, food, and chemicals companies underperformed.
- » Top performing countries during the quarter included Singapore, the US, France, Belgium, and Finland, while holdings from Germany, Britain, Italy, the Netherlands, and Sweden underperformed during the quarter.
- » Top contributing holdings included BAE Systems, United Overseas Bank, Berkshire Hathaway, Zurich Insurance, DBS Group, and FMC Corp. Declining stocks included CNH Industrial, Heineken, Sol SpA, Nestlé, Henkel, and Kronos.

Countries	% FUND	MARKET VALUE
Belgium	0.17%	\$10,441,088
Canada	2.01	126,862,144
Chile	0.33	20,603,865
China	4.97	313,596,550
Croatia	0.16	10,269,053
Czech Republic	0.04	2,219,337
Finland	0.33	20,652,580
France	11.01	694,502,177
Germany	7.34	462,937,494
Hong Kong	1.75	110,641,125
Italy	1.81	114,453,808
Japan	2.61	164,622,259
Mexico	2.05	129,332,982
Netherlands	2.70	170,179,586
Philippines	0.09	5,461,412
Singapore	5.75	362,584,375
South Korea	1.53	96,479,938
Sweden	2.69	169,742,963
Switzerland	13.96	880,408,922
United Kingdom	18.71	1,180,153,340
United States	14.69	926,615,333
Total Equities	94.71%	5,972,760,330
Cash & Other Net Assets*	4.25	267,803,376
Currency Hedges	1.04	65,843,704
Total Fund	100.00%	6,306,407,410

Industry Sectors	% FUND	MARKET VALUE
Communication Services	10.76%	\$678,575,526
Consumer Discretionary	4.07	256,730,653
Consumer Staples	20.62	1,300,147,785
Energy	3.09	194,985,160
Financials	16.62	1,048,178,928
Health Care	13.41	845,972,015
Industrials	17.76	1,120,111,676
Information Technology	0.72	45,578,942
Materials	5.54	349,190,350
Real Estate	0.86	53,960,265
Utilities	1.26	79,329,030
Total Equities	94.71%	\$5,972,760,330
Cash & Other Assets*	4.25	267,803,376
Currency Hedges	1.04	65,843,704
Total Fund	100.00%	\$6,306,407,410

Selected Purchases & Sales

Alibaba Group Holding	T	Johnson & Johnson	T
A-Living Smart City Services	S	Kemira OYJ	P
Astellas Pharma Inc	T	LG Corp	A
Buzzi Unicem SpA	P	Michelin	S
Cisco Systems	T	SKF AB	P
DBS Group Holdings	T	Sumitomo Heavy Industries	P
Diageo PLC	T	Tencent Holdings Ltd	A
Haitian International Holdings	P	United Overseas Bank	T
Heineken Holding	T	WH Group Ltd	P
Ionis Pharmaceuticals Inc	P	Winpak Ltd.	P
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
Nestlé	5.25%	\$330,968,636
Diageo PLC	4.56%	287,323,559
CNH Industrial	3.70%	233,175,435
Roche Holding	3.66%	230,964,264
Berkshire Hathaway	3.51%	221,088,978
Alphabet Inc.	3.33%	209,958,549
TotalEnergies SE	3.09%	194,985,160
United Overseas Bank	3.07%	193,796,445
GlaxoSmithKline PLC	2.89%	182,560,739
SCOR SE	2.85%	179,820,699
Heineken Holding	2.70%	170,179,586
DBS Group Holdings	2.68%	168,787,930
Alphabet Inc.	2.66%	167,705,085
Safran SA	2.65%	167,292,537
BAE Systems PLC	2.49%	157,194,930
Johnson & Johnson	2.21%	139,571,638
Zurich Insurance Group	2.06%	129,956,458
Henkel KGaA	1.77%	111,725,526
Unilever	1.65%	103,900,623
Trelleborg AB	1.45%	91,144,990
Total Equities	58.23%	\$3,672,101,766

Market Cap (US\$)

	% FUND	MARKET VALUE
> 50 billion	46.44%	\$2,928,957,434
20 - 50 billion	13.17	830,308,062
10 - 25 billion	11.67	735,897,735
2 - 10 billion	15.14	954,938,081
< 2 billion	8.29	522,659,018
Total Equities	94.71%	\$5,972,760,330
Cash & Other Assets*	4.25	267,803,376
Currency Hedges	1.04	65,843,704
Total Fund	100.00%	\$6,306,407,410

Other Fund Information

Number of Issues	99
Net Assets of Fund	\$6.3 billion
12-Month Turnover	10%

Allocations of investments shown above reflect the Fund's investments on 03/31/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 03/31/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

* Includes cash, Treasuries and money market funds.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO US\$)	MSCI EAFE ⁽¹⁾⁽²⁾ (US\$)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1993 (06/15 – 12/31)	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019	14.63	24.64	22.01	22.79
2020	-1.00	2.50	7.82	13.53
2021	15.59	19.43	11.26	10.86
2022 (through 03/31)	-3.27	-3.51	-5.91	-8.62
Cumulative Return (06/15/93 – 03/31/22) ⁽³⁾	994.78%	500.01%	352.22%	480.64%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/22	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO US\$)	MSCI EAFE ⁽¹⁾⁽²⁾ (US\$)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	4.36%	7.08%	1.16%	-2.84%
3 years	5.47	9.79	7.78	8.17
5 years	5.06	8.32	6.72	6.87
10 years	6.51	9.56	6.27	6.70
15 years	4.57	4.56	2.91	3.75
20 years	6.45	5.62	5.98	7.28
Since Inception (06/15/93) ⁽³⁾	8.67	6.41	5.37	6.29

Total Annual Fund Operating Expense Ratios^{†*}

As of 03/31/2021: 1.38% (gross), 1.37% (net) // As of 03/31/2022: 1.38% (gross), 1.34% (net)

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

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2022, 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 from May 22, 2020 to December 31, 2021.

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

Please refer to footnotes (1) through (8) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution

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

- » Banks, industrial conglomerates, aerospace & defense, diversified financial services, and insurance companies were among the leading industries while the Fund's machinery, buildings products, distributors, auto components, beverages, and food companies underperformed.
- » Top performing countries during the quarter included Singapore, the US, Switzerland, Thailand, and the Philippines, while holdings from Britain, France, Germany, the Netherlands, and Italy underperformed during the quarter.
- » Top contributing holdings included Rheinmetall, BAE Systems, Berkshire Hathaway, United Overseas Bank, Zurich Insurance, and FMC Corp. Declining stocks included CNH Industrial, Tarkett, Incheape, BASF, Cisco, and Megacable.

Countries	% FUND	MARKET VALUE
Belgium	0.28%	\$1,457,028
Canada	1.23	6,376,677
Chile	0.34	1,753,679
China	6.30	32,795,181
Finland	0.40	2,068,103
France	12.73	66,236,819
Germany	7.89	41,088,895
Hong Kong	1.87	9,709,340
Italy	1.07	5,593,069
Japan	5.12	26,631,270
Mexico	3.38	17,614,889
Netherlands	1.77	9,218,477
Philippines	0.32	1,690,212
Singapore	4.43	23,061,908
South Korea	2.41	12,533,934
Sweden	3.02	15,722,929
Switzerland	11.98	62,349,967
Thailand	0.96	4,993,872
United Kingdom	19.07	99,255,695
United States	12.67	65,936,202
Total Equities	97.23%	\$506,088,146
Cash & Other Net Assets*	2.77	14,435,476
Total Fund	100.00%	\$520,523,622

Industry Sectors	% FUND	MARKET VALUE
Communication Services	5.04%	\$26,239,690
Consumer Discretionary	10.09	52,537,035
Consumer Staples	15.69	81,647,253
Energy	2.45	12,764,194
Financials	15.39	80,124,718
Health Care	14.06	73,202,695
Industrials	22.21	115,627,661
Information Technology	2.38	12,394,118
Materials	7.05	36,720,685
Real Estate	0.81	4,236,908
Utilities	2.04	10,593,189
Total Equities	97.23%	\$506,088,146
Cash & Other Assets*	2.77	14,435,476
Total Fund	100.00%	\$520,523,622

Selected Purchases & Sales

AutoZone Inc	T	Kemira OYJ	P
Bolloré SA	T	Kuraray Co., Ltd	A
Buzzi Unicem SpA	P	LG Corp	A
Cisco Systems	T	Phillips 66	S
CNH Industrial NV	T	Samchully	S
CNP Assurances	S	SKF AB	P
Fagron NV	P	Standard Chartered	T
Haitian International Holdings	P	Sumitomo Heavy Industries	P
Ionis Pharmaceuticals Inc	P	WH Group Ltd	P
Johnson & Johnson	T	Winpak Ltd.	P
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings

	% FUND	MARKET VALUE
CNH Industrial	4.02%	20,918,401
Roche Holding	3.46	17,993,521
Diageo PLC	3.44	17,926,484
Nestlé	3.40	17,711,819
Safran SA	2.93	15,228,619
Berkshire Hathaway	2.83	14,716,347
AutoZone, Inc.	2.72	14,138,271
Zurich Insurance Group	2.71	14,101,541
GlaxoSmithKline PLC	2.58	13,417,138
TotalEnergies SE	2.45	12,764,194
Johnson & Johnson	2.45	12,728,659
SCOR SE	2.38	12,385,491
DBS Group Holdings	2.35	12,257,146
BASF SE	2.21	11,481,294
Cisco Systems	2.14	11,144,751
BAE Systems PLC	2.11	10,967,190
United Overseas Bank	2.08	10,804,762
Rubis SCA	1.94	10,123,232
Incheape PLC	1.81	9,434,328
Alibaba Group Holding ADR	1.79	9,322,693
Total Equities	51.79%	\$269,565,880

Market Cap (US\$)

	% FUND	MARKET VALUE
> 50 billion	38.96%	\$202,781,883
20 - 50 billion	12.20	63,515,625
10 - 25 billion	12.52	65,185,205
2 - 10 billion	23.09	120,195,557
< 2 billion	10.45	54,409,875
Total Equities	97.23%	\$506,088,146
Cash & Other Assets*	2.77	14,435,476
Total Fund	100.00%	\$520,523,622

Other Fund Information

Number of Issues	101
Net Assets of Fund	\$520.5 million
12-Month Turnover	8%

Allocations of investments shown above reflect the Fund's investments on 03/31/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 03/31/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

* Includes cash, Treasuries and money market funds.

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (US\$) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019	13.66	22.01	22.79
2020	-0.02	7.82	13.53
2021	10.76	11.26	10.86
2022 (through 03/31)	-4.17	-5.91	-8.62
Cumulative Return (10/26/09 – 03/31/22) ⁽³⁾	91.18%	93.96%	107.80%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/22	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (US\$) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	1.13%	1.16%	-2.84%
3 years	4.05	7.78	8.17
5 years	4.37	6.72	6.87
10 years	4.84	6.27	6.70
Since Inception (10/26/09) ⁽³⁾	5.35	5.47	6.07

Total Annual Fund Operating Expense Ratios^{††}

As of 03/31/2021: 1.38% (gross), 1.38% (net) // As of 03/31/2022: 1.37% (gross), 1.34% (net)

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2022, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

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

Please refer to footnotes (1) through (8) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution

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

- » Diversified financial services, biotechnology, industrial conglomerates, banks, and aerospace & defense were among the leading industries while the Fund's machinery, beverages, interactive media, food, and personal products underperformed.
- » Top performing countries during the quarter included the US, Singapore, France, the Philippines, and Belgium, while holdings from Britain, Sweden, the Netherlands, China, and Germany underperformed during the quarter.
- » Top contributing holdings included Berkshire Hathaway, Rheinmetall, United Overseas Bank, BAE Systems, FMC Corp, and Vertex Pharmaceutical. Declining stocks included CNH Industrial, Unilever, Heineken, Nestlé, 3M, and BASF.

Countries	% FUND	MARKET VALUE
Belgium	0.27%	\$1,181,730
Canada	0.73	3,239,139
Chile	0.21	917,883
China	5.54	24,437,163
Finland	0.51	2,239,504
France	8.70	38,342,464
Germany	6.54	28,838,320
Hong Kong	1.18	5,207,816
Italy	0.70	3,084,924
Japan	2.84	12,518,620
Mexico	2.41	10,643,142
Netherlands	2.29	10,083,400
Philippines	0.36	1,580,496
Singapore	2.05	9,057,090
South Korea	1.23	5,443,880
Sweden	2.97	13,089,335
Switzerland	8.05	35,483,734
United Kingdom	11.65	51,339,878
United States	37.26	164,262,861
Total Equities	95.50%	\$420,991,378
Cash & Other Net Assets*	3.59%	15,806,579
Currency Hedges	0.91%	4,025,468
Total Fund	100.00%	\$440,823,425

Industry Sectors	% FUND	MARKET VALUE
Communication Services	10.50%	\$46,300,119
Consumer Discretionary	6.25	27,538,335
Consumer Staples	15.42	67,975,586
Energy	3.36	14,805,398
Financials	18.46	81,397,134
Health Care	13.55	59,741,682
Industrials	18.01	79,397,570
Information Technology	3.42	15,062,421
Materials	4.58	20,211,616
Real Estate	0.20	903,536
Utilities	1.74	7,657,980
Total Equities	95.50%	\$420,991,378
Cash & Other Assets*	3.59%	15,806,579
Currency Hedges	0.91%	4,025,468
Total Fund	100.00%	\$440,823,425

Selected Purchases & Sales

Alibaba Group Holding	T	LG Corp	A
Astellas Pharma Inc	T	Roche Holding	T
AutoZone Inc	T	SKF AB	P
Buzzi Unicem SpA	P	Sumitomo Heavy Industries	P
Carlisle Companies Inc.	T	Tencent Holdings Ltd	A
Fagron NV	P	Thor Industries, Inc.	P
Haitian International Holdings	P	United Overseas Bank	T
Intel Corp	A	WH Group Ltd	P
Ionis Pharmaceuticals Inc	P	Winpak Ltd.	P
Kemira OYJ	P	Zurich Insurance Group	T
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	MARKET VALUE
Berkshire Hathaway	7.20%	\$31,735,260
Alphabet Inc.	3.88	17,105,303
Nestlé	3.51	15,453,278
CNH Industrial	3.20	14,125,755
Wells Fargo & Company	2.89	12,752,879
Diageo PLC	2.89	12,739,925
AutoZone, Inc.	2.87	12,635,504
Roche Holding	2.78	12,237,899
TotalEnergies SE	2.73	12,029,920
Johnson & Johnson	2.68	11,804,936
Heineken Holding	2.29	10,083,400
United Overseas Bank	2.05	9,057,090
Unilever	1.92	8,448,450
Safran SA	1.78	7,829,709
Rubis SCA	1.74	7,657,980
SCOR SE	1.73	7,606,262
Intel Corporation	1.69	7,457,789
GlaxoSmithKline PLC	1.69	7,445,125
Fresenius SE & Co.	1.64	7,226,245
National Western Life Ins	1.61	7,092,163
Total Equities	52.75%	\$232,524,870

Market Cap (US\$)	% FUND	MARKET VALUE
> 50 billion	49.58%	218,562,646
20 - 50 billion	10.60%	46,741,631
10 - 25 billion	11.28%	49,718,428
2 - 10 billion	17.40%	76,704,022
< 2 billion	6.64%	29,264,651
Total Equities	95.50%	\$420,991,378
Cash & Other Assets*	3.59%	15,806,579
Currency Hedges	0.91%	4,025,468
Total Fund	100.00%	\$440,823,425

Other Fund Information

Number of Issues	86
Net Assets of Fund	\$440.8 million
12-Month Turnover	20%

Allocations of investments shown above reflect the Fund's investments on 03/31/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 03/31/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

* Includes cash, Treasuries and money market funds.

CALENDAR YEAR RETURNS	VALUE FUND	MSCI WORLD INDEX (HEDGED TO US\$) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO US\$) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1993 (12/08 – 12/31)	-0.60%	5.53%	0.18%
1994	-0.56	-0.99	1.32
1995	36.21	20.55	37.59
1996	22.45	17.94	22.97
1997	38.87	23.64	33.38
1998	9.59	21.55	28.58
1999	2.00	29.09	21.04
2000	14.45	-8.45	-9.13
2001	-0.09	-14.00	-11.88
2002	-14.91	-24.71	-22.09
2003	23.24	24.43	28.69
2004	9.43	11.01	10.88
2005	2.30	16.08	4.91
2006	11.63	16.89	15.79
2007	0.60	5.61	5.61
2008	-24.37	-38.45	-38.45
2009	27.60	26.31	26.31
2010	10.51	10.46	10.46
2011	-1.75	-5.46	-5.46
2012	15.45	15.77	15.77
2013	22.68	28.69	28.69
2014	4.02	9.71	9.71
2015	-5.39	2.01	2.01
2016	9.69	9.39	9.39
2017	16.46	19.13	19.13
2018	-6.39	-6.59	-6.59
2019	16.05	28.43	28.43
2020	-1.99	14.27	14.27
2021	16.16	24.38	24.38
2022 (through 03/31)	-2.30	-4.52	-4.52
Cumulative Return (12/08/93 – 03/31/22) ⁽³⁾	769.47%	871.23%	1,069.08%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/22	VALUE FUND	MSCI WORLD INDEX (HEDGED TO US\$) ⁽¹⁾⁽⁵⁾	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO US\$) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1 year	5.35%	11.87	11.87%
3 years	5.64	15.58	15.58
5 years	6.10	12.94	12.94
10 years	7.13	12.27	12.27
15 years	5.52	7.51	7.51
20 years	5.45	7.49	7.29
Since Inception (12/08/93) ⁽³⁾	7.94	8.36	9.07

Total Annual Fund Operating Expense Ratios**

As of 03/31/2021: 1.41% (gross), 1.38% (net) // As of 03/31/2022: 1.39% (gross), 1.34% (net)

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2022, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

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

Please refer to footnotes (1) through (8) at the end of this commentary for descriptions of the Fund's indexes.

Performance Attribution

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

- » Aerospace & defense, insurance, pharmaceuticals, banks, and diversified telecom companies were among the leading industries while the Fund's chemicals, distributors, building products, food, and personal products companies underperformed.
- » Top performing countries during the quarter included Singapore, France, South Korea, Britain, and Switzerland, while holdings from Germany, the US, Sweden, the Netherlands, and Mexico underperformed during the quarter.
- » Top contributing holdings included BAE Systems, United Overseas Bank, Orange, SCOR, CK Hutchinson, and DBS Group. Declining stocks included BASF, Inchcape, 3M, Unilever, Tarkett, and Autoliv.

Countries	% FUND	MARKET VALUE
China	2.27%	\$1,909,029
Finland	1.77	1,486,173
France	11.94	10,026,973
Germany	7.03	5,904,990
Hong Kong	4.75	3,989,639
Japan	3.69	3,098,009
Mexico	5.57	4,676,056
Singapore	4.29	3,605,576
South Korea	1.00	839,298
Sweden	5.00	4,196,061
Switzerland	11.26	9,454,393
United Kingdom	14.48	12,157,556
United States	21.21	17,810,941
Total Equities	94.26%	\$79,154,694
Cash & Other Net Assets*	5.74	4,822,880
Total Fund	100.00%	\$83,977,574

Industry Sectors	% FUND	MARKET VALUE
Communication Services	7.57%	\$6,358,425
Consumer Discretionary	3.96	3,329,625
Consumer Staples	17.33	14,551,433
Energy	0.88	742,296
Financials	18.25	15,324,228
Health Care	15.55	13,054,839
Industrials	18.22	15,298,402
Information Technology	3.64	3,053,890
Materials	5.32	4,471,346
Real Estate	1.02	860,749
Utilities	2.51	2,109,462
Total Equities	94.26%	\$79,154,694
Cash & Other Assets*	5.74	4,822,880
Total Fund	100.00%	\$83,977,574

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Astellas Pharma Inc	T	Luk Fook Holdings	P
BAE Systems PLC	T	Michelin	S
Carlisle Companies Inc.	S	Nestlé	T
DBS Group Holdings	T	SKF AB	P
Diageo PLC	T	Sumitomo Heavy Industries	P
Intel Corp	A	United Overseas Bank	T
LG Corp	P		

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

Top 20 Equity Holdings	% FUND	DIV YIELD	MARKET VALUE
Nestlé	4.86%	2.33%	4,080,514
Diageo PLC	4.12%	1.92	3,458,165
SCOR SE	3.90%	6.19	3,271,987
GlaxoSmithKline PLC	3.67%	4.86	3,083,042
Verizon Communications	3.66%	5.03	3,070,969
Roche Holding	3.42%	2.54	2,872,448
Trelleborg AB	3.06%	2.53	2,566,527
BASF SE	2.97%	6.59	2,496,495
Johnson & Johnson	2.83%	2.39	2,375,768
Safran SA	2.77%	0.47	2,329,256
Rubis SCA	2.51%	7.00	2,109,462
3M Co.	2.48%	4.00	2,079,854
BAE Systems PLC	2.47%	3.51	2,077,334
Coca-Cola FEMSA	2.47%	4.45	2,073,538
Unilever	2.41%	4.18	2,026,731
Intel Corporation	2.29%	2.95	1,919,954
United Overseas Bank	2.19%	3.78	1,839,692
DBS Group Holdings	2.10%	3.38	1,765,884
Truist Financial	2.07%	3.39	1,737,572
Fresenius SE & Co.	2.03%	2.43	1,707,408
Total Equities	58.28%	3.69%	\$48,942,599

Market Cap (US\$)	% FUND	MARKET VALUE
> 50 billion	50.52%	\$42,424,908
20 - 50 billion	11.19	9,398,108
10 - 25 billion	5.49	4,608,153
2 - 10 billion	23.44	19,682,724
< 2 billion	3.62	3,040,801
Total Equities	94.26%	\$79,154,694
Cash & Other Assets*	5.74	4,822,880
Total Fund	100.00%	\$83,977,574

Other Fund Information

Number of Issues	50
Net Assets of Fund	\$84.0 million
12-Month Turnover	16%

Allocations of investments shown above reflect the Fund's investments on 03/31/22 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 03/31/22, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

CALENDAR YEAR RETURNS	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN US\$) ⁽¹⁾⁽⁵⁾	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN US\$) ⁽¹⁾⁽⁵⁾	WORLD STOCK FUND AVERAGE ⁽⁷⁾
2007 (09/05 – 12/31)	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018	-5.61	-8.71	-7.56	-11.94
2019	18.55	27.67	23.15	26.09
2020	-4.35	15.90	-0.03	21.41
2021	11.58	21.82	15.83	15.18
2022 (through 03/31)	-3.78	-5.15	0.23	-7.79
Cumulative Return (09/05/07 – 03/31/22) ⁽³⁾	82.58%	161.58%	95.40%	131.89%

AVERAGE ANNUAL TOTAL RETURNS AS OF 03/31/22	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN US\$) ⁽¹⁾⁽⁵⁾	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN US\$) ⁽¹⁾⁽⁵⁾	WORLD STOCK FUND AVERAGE ⁽⁷⁾
1 year	1.97%	10.12%	9.41%	1.22%
3 years	4.21	14.98	9.01	12.27
5 years	5.66	12.42	8.07	10.55
10 years	5.40	10.88	8.22	9.34
Since Inception (09/05/07) ⁽³⁾	4.22	6.82	4.71	5.94

Total Annual Fund Operating Expense Ratios^{†*}: As of 03/31/2021: 1.47% (gross); 1.39% (net) // As of 03/31/2022: 1.48% (gross); 1.34% (net)
30-Day Standardized Yield as of 03/31/2022: 1.79% (Subsidized); 1.79% (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, 2022, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

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

Please refer to footnotes (1) through (8) at the end of this commentary for descriptions of the Fund's indexes.

NOTES

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

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

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

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

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

(6) Since September 30, 2003, the **Foreign Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns or portfolio turnover rates of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in US stocks. These funds may or may not be hedged to the US dollar, which will affect reported returns. References to "Foreign Stock Funds" or the "Foreign Stock Fund Average" that predate September 30, 2003 are references to Morningstar's Foreign Stock Funds and Foreign Stock Fund Average, respectively, while references to Foreign Stock Funds and the Foreign Stock Fund Average for the period beginning September 30, 2003 refer to Foreign Stock Funds and the Foreign Stock Fund Average as calculated by Tweedy, Browne. Content reproduced from Morningstar is ©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

(7) Since April 28, 2017, the **World 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 World Large Stock (including World Large Value, World Large Growth, and World Large Blend categories) and World Small/Mid Stock categories. Prior to April 28, 2017, the World 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 "World Stock Funds" or the "World Stock Fund Average" that predate April 28, 2017 are references to Morningstar's World Stock Funds and World Stock Fund Average, respectively, while references to World Stock Funds and the World Stock Fund Average for the period beginning April 28, 2018 refer to the World Stock Funds and World Stock Fund Average as calculated by Tweedy, Browne. Content reproduced from Morningstar is ©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

As of March 31, 2022, the International Value Fund, International Value Fund II, Value Fund, and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	<u>International Value Fund</u>	<u>Int'l Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
3M Co.	0.0%	0.0%	1.6%	2.5%
Alibaba Group	1.5%	1.8%	1.4%	0.0%
A-Living Smart City	0.0%	0.3%	0.2%	0.0%
Alphabet (Google)	6.0%	0.0%	4.8%	0.0%
Amazon	0.0%	0.0%	0.0%	0.0%
Autoliv	0.8%	0.6%	0.6%	1.0%
BAE Systems	2.5%	2.1%	1.1%	2.5%
Baidu	1.2%	1.2%	0.9%	0.0%
BASF	1.3%	2.2%	1.2%	3.0%
Berkshire Hathaway	3.5%	2.8%	7.2%	0.0%
Buzzi Unicem	0.2%	0.5%	0.4%	0.0%
Carlisle	0.0%	0.0%	0.5%	0.0%
CK Hutchison	0.9%	0.9%	0.8%	1.5%
CNH Industrial	3.7%	4.0%	3.2%	0.0%
Diageo	4.6%	3.4%	2.9%	4.1%
Enterprise Products	0.0%	0.0%	0.6%	0.9%
Facebook	0.0%	0.0%	0.0%	0.0%
Fagron	0.2%	0.3%	0.3%	0.0%
FMC	1.4%	1.4%	1.4%	0.0%
Haitian International	0.2%	0.5%	0.5%	0.0%
Heineken	2.7%	1.8%	2.3%	0.0%
Inchcape	0.7%	1.8%	0.6%	1.8%
Intel	0.0%	0.0%	1.7%	2.3%
Ionis Pharmaceuticals	1.1%	1.1%	1.4%	0.0%
Kemira	0.3%	0.4%	0.5%	1.8%
Krones	1.1%	0.8%	0.8%	0.0%
Kuraray	0.5%	0.5%	0.5%	0.6%
LG Corp.	1.0%	1.1%	1.0%	1.0%
Luk Fook	0.0%	0.0%	0.1%	0.5%
Michelin	0.0%	0.8%	0.0%	0.0%
Nestlé	5.3%	3.4%	3.5%	4.9%
Orange	0.0%	0.0%	0.0%	2.0%
Phillips 66	0.0%	0.0%	0.0%	0.0%
Progressive	0.0%	0.0%	0.0%	1.7%
Rheinmetall	0.2%	1.2%	1.1%	0.0%
Samchully	0.1%	0.0%	0.0%	0.0%
SKF	0.4%	1.0%	1.0%	0.9%
Sumitomo Heavy	0.5%	0.5%	0.5%	0.5%
Tarkett	0.3%	1.4%	0.5%	0.7%
Tencent	1.1%	0.8%	1.2%	0.0%
Thor Industries	0.0%	0.0%	0.4%	0.0%
TotalEnergies	3.1%	2.5%	2.7%	0.0%
Unilever	2.5%	1.6%	1.9%	2.4%
United Overseas Bank	3.1%	2.1%	2.1%	2.2%
Vertex Pharmaceuticals	0.0%	0.0%	1.4%	0.0%
WH Group	0.2%	0.2%	0.2%	0.0%
Winpak	0.2%	0.3%	0.3%	0.0%
Zurich Insurance	2.1%	2.7%	0.8%	1.3%

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.

Earnings before interest and taxes (or EBIT) is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. **Earnings before interest, taxes, depreciation and amortization (or EBITDA)** is used to gauge a company's operating profitability, adding back the non-cash expenses of depreciation and amortization to a firm's operating income (EBIT + depreciation + amortization expense). **Price/earnings (or P/E) ratio** is a comparison of the company's closing stock price and its trailing 12-month earnings per share. "Normalized" EBIT, EBITDA, or P/E is our internal estimate of earnings (often an average) over the business cycle of an industry (not peak, not trough, but in the middle).

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 include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

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

This letter 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.

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

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