

Global equity markets continued their advance during the third quarter but faced a comeuppance near quarter end, largely related to continued uncertainty around the impact of the persistent COVID-19 Delta variant on underlying economic growth, and the prospect for rising inflation and interest rates. Since mid-May, concerns about the continued strength of the recovery have driven a substantial number of investors out of more economically-sensitive value stocks and back into more growth-oriented stocks, particularly U.S.-based technology stocks. This has allowed the growth component of the MSCI World Index to claw back a good deal of the ground it lost to the value component, when the rotation back into value stocks began in earnest during the last few months of 2020. However, as market volatility picked up around quarter end, in part due to inflation concerns and continued worries about the Delta variant, we were encouraged to see the value component rebound, if ever so slightly. This tug of war between value and growth-oriented equities is likely to continue in the near term as investors focus on the outlook for economic growth and wonder whether the recent increases in prices, inflationary expectations, and interest rates will prove to be temporary or permanent.

In this more growth and U.S.-centric investment environment, the Tweedy, Browne Funds produced marginally negative returns and trailed their respective benchmark indices during the quarter. That said, year-to-date through October 31st, the Funds have produced good absolute returns of between 9.92% and 15.12%, net of fees. On an even more encouraging note, over the last 12 months through October 31st, the Funds are up between 30.99% and 36.42%. During this same period, value stocks remained ahead of growth stocks.

	2021		AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2021				
	Q3	THRU OCT 31	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND* (inception 06/15/93)	-2.43%	14.76	25.85%	6.48%	7.84%	5.30%	8.76%
MSCI EAFE Index (Hedged to US\$)	1.47	17.18	28.21	10.81	11.04	5.30	6.51
MSCI EAFE Index (in US\$)	-0.45	11.01	25.73	8.81	8.10	4.10	5.60
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED* (inception 10/26/09)	-3.63	9.92	25.01%	5.76%	6.15%	-	5.58%
MSCI EAFE Index (in US\$)	-0.45	11.01	25.73	8.81	8.10	-	6.01
VALUE FUND (inception 12/08/93)	-2.65	15.12	25.48%	7.38%	8.61%	5.69%	7.99%
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to US\$) (01/01/07-present)	0.63	21.31	29.36	14.51	13.96	7.91	9.12
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/07)	-3.17	10.15	19.72%	6.77%	6.43%	-	4.22%
MSCI World Index (in US\$)	-0.01	19.44	28.82	13.74	12.68	-	6.91
MSCI World High Dividend Yield Index (in US\$)	-2.04	11.02	20.84	7.73	8.83	-	4.36
	TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2021		30-DAY STANDARDIZED YIELDS AS OF 09/30/2021				
INTERNATIONAL VALUE FUND	1.38% (gross); 1.37% (net)†		0.94% (Subsidized); 0.90% (Unsubsidized)				
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	1.38% (gross); 1.38% (net)*		1.03% (Subsidized); 0.94% (Unsubsidized)				
VALUE FUND	1.41% (gross); 1.38% (net)*		0.73% (Subsidized); 0.65% (Unsubsidized)				
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	1.47% (gross); 1.39% (net)*		1.92% (Subsidized); 1.69% (Unsubsidized)				

* Tweedy, Browne International Value Fund and Tweedy, Browne International Value Fund II – Currency Unhedged were formerly known as Tweedy, Browne Global Value Fund and Tweedy, Browne Global Value Fund II – Currency Unhedged, respectively.

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 September 30, 2021.

* 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.

PERFORMANCE ATTRIBUTION

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended September 30, 2021, 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 September 30, 2021.

For the most part, Fund returns during the quarter were led by a variety of groups including U.S., U.K., and Singapore-based holdings and energy, materials, financials, and communication services holdings. Strong performers during the period included TotalEnergies, the French oil & gas company, which has benefitted from the recent spike in oil prices; machinery and equipment companies such as CNH and Krones, whose stock prices have been driven by the strong cyclical recovery; interactive media holding, Alphabet (Google), whose growth trajectory in search and other online businesses have remained extraordinarily strong; the Swiss media company, TX Group, which through a recent joint venture expanded its digital classified ad business; AutoZone, the U.S.-based specialty auto parts retailer, which has benefitted from disruptions in the automotive supply chain; AbbVie, the U.S.-based biotech firm, whose valuable new drug pipeline continues to drive investor sentiment; banks such as Wells Fargo, Truist, DBS Group, United Overseas Bank, and Bank of New York Mellon, which have been clear beneficiaries of the increase in financial activity, advisory fees and net interest margins; the Italian industrial gas company, SOL SpA, whose medical gases business has been a beneficiary of the pandemic and the more recent variant surge; the British defense-related companies, BAE Systems and Babcock International — BAE has recently de-risked its pension plan and continues to have an attractive mix of defense businesses in demand by the UK military, while Babcock International is in the midst of a turnaround by new management, which is gaining credibility amongst investors; and the French logistics and media company, Bollore, whose share price strongly benefitted from the recent spinoff of Universal Music by Vivendi.

In contrast, returns from emerging market holdings, pharmaceutical holdings, a number of industrial holdings, and a gas distribution holding proved to be a disappointment. This included poor returns from a number of our Chinese- and South Korean-based companies. In China/Hong Kong, holdings such as Alibaba, Baidu, A-Living, and CK Hutchison were negatively impacted by recent interventions in various industry groups by the Chinese government. One of the Funds' South Korean holdings, LG Corp, was affected negatively because of battery recalls at its affiliate, LG Chem. Pharmaceutical holdings such as Novartis, Roche, and Astellas Pharma have, in part, been negatively impacted in the near term by provisions contained in the Biden administration's proposed new stimulus bill. Industrials such as 3M, Safran, and Trelleborg have faced near term headwinds from the surge in the Delta variant and its impact on global economic growth. Rubis, the French gas distribution company, faced modest weakness in its Caribbean gas distribution business, in part due to COVID measures and a slowdown in tourism. In addition, the Funds' continued underweight in Japan played a role in the Funds' relative underperformance, as Japanese equities in general had a relatively strong quarter.

PORTFOLIO ACTIVITY

Despite rising valuations, we continue to uncover equities that we believe are undervalued, particularly in Europe and the emerging markets, but also in the U.S. We established a number of new positions in our Funds' portfolios during the quarter, which included, among others, FMC, the U.S.-based agricultural and chemicals company; Tencent, the dominant Chinese social media and gaming company; Uni-President, the China-based instant noodles and beverage company; Norma Group, the German manufacturer of industrial joining and fluid handling products; Taikisha LTD, an air-conditioning systems company and Transcosmos, the call center and data processing company, both based in Japan; Vivo Energy, the UK-based petroleum distributor with significant operations in Africa; Chow Sang Sang Holdings, the Hong Kong-based jewelry retailer; and, near quarter end, Rheinmetall, the German-based defense systems and automotive components company.

All of these companies were trading at substantial discounts from our conservative estimates of intrinsic value, were financially strong, and in our view had good prospects for future growth. In addition, we added to a number of holdings, including Industrias Bachoco, LG Corp, Okamoto Industries, Rubis, and Dali Foods. To make room for the new acquisitions and additions, we sold and trimmed a number of holdings including Bangkok Bank, Hankook & Co., Coltene Holdings, Heineken Holding, Novartis, Roche, Alphabet, Johnson & Johnson, Standard Chartered, Trelleborg, AbbVie, and a host of others.

INDUSTRIAS BACHOCO (ALL FUNDS)

Industrias Bachoco, the Mexican poultry company, founded in 1952, is a roughly \$2B market cap company that operates poultry production and distribution facilities primarily throughout Mexico, where it breeds, processes, and markets chicken, which accounts for the overwhelming bulk of its sales. It is the number one chicken producer and the number two egg producer in Mexico, with 35% and 5% market shares, respectively. While the chicken business is notoriously cyclical, with profitability varying significantly year-to-year based on the volatility of chicken prices, the company's volumes steadily grow, and even in the company's worst years, it has not lost money.

Over the last decade, the company has been able to compound its tangible book value per share including dividends by between 11% and 12% per year on average. At purchase, Bachoco had net cash constituting roughly 45% of its market cap (32.5 pesos per B share) and was trading at 8 times current P/E, 6 times normalized EBIT, around tangible book value, with a dividend yield of a little under 2%. It also had a normalized owner earnings yield above 12%. In August, a U.S.-based poultry company, Sanderson Farms, was acquired by a joint venture company put together by Cargill/Continental Grain in a 100% cash transaction. Other than having different geographic locations, Sanderson and Bachoco are directly comparable poultry businesses with similar long term records. In thinking about the value of Bachoco, if one were to extrapolate the multiples paid for Sanderson, it would imply an estimated intrinsic value for Bachoco that is more than double the average price the Funds paid for their shares.

FMC CORP. (INTERNATIONAL VALUE, INTERNATIONAL VALUE II, AND VALUE FUNDS)

FMC Corp. provides crop chemicals for the agriculture industry. Crop chemicals protect farmers' fields from insects, fungus, and weeds, which allows them to increase their crop yields. As a result, farmers are more than willing to pay a price premium for effective products. Similar to pharmaceutical companies, crop protection products also are often "patented," which gives them pricing power. In addition, the development time and investment, combined with navigating the regulatory process in a variety of jurisdictions, and then achieving distribution at scale, provide immense barriers to entry in the industry. Small companies may be able to conduct research on active ingredients, but it will be difficult for them to "commercialize" them. Given all of this, FMC has enjoyed a high return on capital and has been a very profitable business, earning a 27% EBITDA margin and a 25% ROE including goodwill for the year 2020.

FMC is diversified geographically and by crop, which should serve to make it a less cyclical business. It also has, in our view, a very good new product pipeline, and aims to grow its revenues at 5% to 7% annually through 2023, and its EBITDA at 7% to 9% annually through 2023. The company also has had some insider purchases recently from both its CEO and CFO.

While FMC could face some ESG risk associated with increasing regulations that ban certain crop chemical products due to their environmental impact, we do not think it is likely that this risk will be material. To date, FMC has actually benefited from this dynamic. Many older crop chemicals, particularly certain insecticides, are “broad-spectrum,” and can be quite toxic to the environment because they impact everything that they come into contact with. As a result, regulators are increasingly prohibiting the use of the older, more harmful chemistries. In contrast, FMC produces a lot of “targeted” crop chemicals, which affect only the “targeted” pests, and therefore have a lower environmental impact. This has allowed these products to take market share from the older, more toxic ones that are being banned, allowing FMC to grow at nearly twice the industry growth rate. In this respect, rather than negatively influence our valuations, environmental impact concerns actually caused us to increase the multiples we used to estimate the company’s intrinsic value.

We valued FMC between 13 times and 14 times EV to EBITDA, although there have been a number of recent comparable industry acquisitions at multiples in the mid-to-high teens. At purchase, it was trading at roughly 10.5 times its 2022 estimated EBITDA, and at a relatively low price earnings multiple (12.2x 2022 estimated EPS) in part due to its low tax rate. It also had an “owner earnings” yield (net operating profit after tax/enterprise value) of approximately 7.6%.

ESG INITIATIVES

It has become abundantly clear to us that a company’s intrinsic value and its stock price can be significantly impacted by the way it addresses environmental, social and governance issues. Companies that are mindful of the future, protect the environment, treat their employees fairly, have a positive impact on their communities, and allocate capital in a rational and responsible manner often have more sustainable, resilient, and value-enhancing business models. Accordingly, we continue to incorporate ESG analysis into our security research and valuation process, and believe this is important in fulfilling our fiduciary obligation to our shareholders. Jay Hill, a Managing Director who serves on both our Investment and Management Committees, and Ben Whitney, our Director of Responsible Investment, recently became holders of the CFA Institute’s Certificate in ESG Investing.

OUTLOOK

Since the vaccine announcements last November, investors have been engaged in nothing short of an ongoing tug-of-war between the so-called “reopening trade,” which favors more economically-sensitive (often value) stocks, and the “stay at home” trade, which favors large technology stocks. Amidst this back and forth, rising vaccination rates around the world, coupled with the prospects for an eventual retreat of COVID-19, continue to fuel economic reopenings, corporate earnings, and, in turn, what has been an epic advance in global equities and other risk assets. As a result, global equity valuations remain elevated, as overworked acronyms such as FOMO (fear of missing out) and TINA (there is no alternative) continue to influence investor behavior. Also, economic storm clouds appear to be gathering on the horizon in the form of recent increases in prices, inflationary expectations, and interest rates. The question of whether this inflationary threat proves to be temporary or more permanent will likely continue in large part to drive investor sentiment and stock prices in the near term.

We continue to believe that a strong fundamental economic recovery, fueled by accelerated reopenings across the developed and developing world, significant valuation disparities between value and growth stocks, and the prospects for increasing rates of inflation, inflationary expectations, and interest rates will, over time, favor value stocks. We are hopeful that what we have referred to, at times, as the “great rotation into value,” which began roughly a year ago, is still ongoing and sustainable.

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

October 2021

Performance Attribution

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

- » Media, oil & gas, machinery, interactive media, and chemicals were among the leading industries while the Fund's internet retailing, pharmaceuticals, commercial services, industrial conglomerates, and gas utilities underperformed.
- » Top performing countries during the quarter included Britain, the U.S., Italy, Switzerland, and Singapore, while holdings from China, the Netherlands, Hong Kong, Sweden, and Korea underperformed during the quarter.
- » Top contributing holdings included TX Group, Alphabet, TotalEnergies, Diageo, CNH Industrial, and SOL SpA. Declining stocks included Heineken, Alibaba, Baidu, A-Living Smart City, Rubis, and Safran.

Countries	% FUND	MARKET VALUE
Canada	1.62%	\$103,976,491
Chile	0.32%	20,396,454
China	5.89%	378,446,454
Croatia	0.17%	10,633,795
Czech Republic	0.03%	2,032,725
France	13.43%	862,231,835
Germany	8.93%	573,705,173
Hong Kong	1.74%	111,540,335
Italy	1.49%	95,756,364
Japan	2.27%	145,765,263
Mexico	2.04%	130,850,953
Netherlands	3.34%	214,195,350
Philippines	0.07%	4,561,257
Singapore	5.40%	347,051,568
South Korea	1.50%	96,203,095
Sweden	2.17%	139,578,267
Switzerland	13.35%	857,186,246
United Kingdom	19.16%	1,230,602,041
United States	12.51%	803,293,135
Total Equities	95.42%	\$6,128,006,802
Cash & Other Net Assets*	3.27%	209,869,294
Currency Hedges	1.31%	84,327,867
Total Fund	100.00%	\$6,422,203,963

Industry Sectors	% FUND	MARKET VALUE
Communication Services	10.52%	\$675,832,242
Consumer Discretionary	5.35%	343,495,046
Consumer Staples	21.56%	1,384,895,574
Energy	2.99%	192,237,031
Financials	16.73%	1,074,278,986
Health Care	11.95%	767,637,697
Industrials	16.97%	1,089,893,901
Information Technology	1.31%	83,961,245
Materials	4.72%	302,908,807
Real Estate	1.76%	112,861,438
Utilities	1.56%	100,004,835
Total Equities	95.42%	\$6,128,006,802
Cash & Other Assets*	3.27%	209,869,294
Currency Hedges	1.31%	84,327,867
Total Fund	100.00%	\$6,422,203,963

Selected Purchases & Sales

Alphabet Inc.- Class C	T	LG Corp	A
Astellas Pharma Inc	T	Michelin	T
Bangkok Bank Public Co.	S	Norma Group SE	P
Cisco Systems	T	Novartis	T
Coltene Holding	T	Okamoto Industries	A
FMC Corp	P	Rheinmetall AG	P
Hankook & Co.	S	Roche Holding	T
Heineken Holding	T	Rubis SCA	A
Industrias Bachoco SA de CV	A	Taikisha Ltd	P
Lassonde	A	Tarkett	A
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	MARKET VALUE
Nestlé	4.99%	\$320,177,993
Diageo PLC	4.75%	304,832,704
CNH Industrial	4.30%	276,433,652
Heineken Holding	3.34%	214,195,350
Roche Holding	3.30%	211,967,309
Alphabet Inc. (Class A)	3.14%	201,818,678
TotalEnergies SE	2.99%	192,237,031
Safran SA	2.78%	178,777,446
DBS Group Holdings	2.76%	177,082,331
Berkshire Hathaway	2.68%	171,956,418
United Overseas Bank	2.65%	169,969,237
SCOR SE	2.49%	160,189,910
Alphabet Inc. (Class C)	2.49%	160,038,539
GlaxoSmithKline PLC	2.48%	158,990,635
Henkel KGaA	2.26%	144,851,463
Johnson & Johnson	2.16%	138,890,323
Zurich Insurance Group	2.06%	132,436,723
BAE Systems PLC	1.97%	126,575,470
Unilever	1.93%	123,696,144
Alibaba Group Holding	1.84%	118,440,344
Total Equities	57.36%	\$3,683,557,700

Market Cap (US\$)	% FUND	MARKET VALUE
> 50 billion	47.42%	\$3,045,518,521
20 - 50 billion	15.66%	1,005,973,513
10 - 25 billion	12.14%	779,960,644
2 - 10 billion	12.80%	822,040,831
< 2 billion	7.39%	474,513,293
Total Equities	95.42%	\$6,128,006,802
Cash & Other Assets*	3.27%	209,869,294
Currency Hedges	1.31%	84,327,867
Total Fund	100.00%	\$6,422,203,963

Other Fund Information

Number of Issues	91
Net Assets of Fund	\$6.4 billion
12-Month Turnover	13%

Allocations of investments shown above reflect the Fund's investments on 09/30/21 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 09/30/21, 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 (through 09/30)	9.95	14.60	8.35	9.22
Cumulative Return (06/15/93 – 09/30/21) ⁽³⁾	976.47%	496.69%	368.04%	526.01%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/21	INTERNATIONAL VALUE FUND	MSCI EAFE ⁽¹⁾⁽²⁾ (HEDGED TO US\$)	MSCI EAFE ⁽¹⁾⁽²⁾ (US\$)	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	25.85%	28.21%	25.73%	27.76%
3 years	4.40	8.99	7.62	9.00
5 years	6.48	10.81	8.81	9.63
10 years	7.84	11.04	8.10	9.18
15 years	5.30	5.30	4.10	5.38
20 years	7.05	6.20	6.55	8.42
Since Inception (06/15/93) ⁽³⁾	8.76	6.51	5.60	6.69

Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.38% (gross); 1.37% (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 September 30, 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 (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.

- » Specialty retail, machinery, media, IT services, air freight/logistics, and oil & gas companies were among the leading industries while the Fund's internet retailing, interactive media, pharmaceuticals, auto components, and commercial services companies underperformed.
- » Top performing countries during the quarter included Britain, the U.S., Japan, Switzerland, and Singapore, while holdings from China, the Netherlands, Korea, Hong Kong, and Sweden underperformed during the quarter.
- » Top contributing holdings included TX Group, AutoZone, CNH Industrial, TotalEnergies, Krones, and Babcock International. Declining stocks included Alibaba, Rubis, Baidu, A-Living Smart City, and Safran.

Countries	% FUND	MARKET VALUE
Canada	0.74%	\$3,885,250
Chile	0.33%	1,736,026
China	6.53%	34,318,051
France	15.69%	82,504,395
Germany	9.79%	51,490,331
Hong Kong	1.91%	10,017,188
Italy	0.28%	1,457,844
Japan	5.09%	26,777,996
Mexico	3.09%	16,225,223
Netherlands	1.93%	10,123,903
Philippines	0.27%	1,411,630
Singapore	3.63%	19,075,999
South Korea	2.71%	14,232,157
Sweden	1.93%	10,163,630
Switzerland	11.05%	58,089,757
Thailand	0.79%	4,164,097
United Kingdom	19.94%	104,824,722
United States	10.33%	54,313,902
Total Equities	96.01%	\$504,812,098
Cash & Other Net Assets*	3.99%	21,004,881
Total Fund	100.00%	\$525,816,979

Industry Sectors	% FUND	MARKET VALUE
Communication Services	6.12%	\$32,200,781
Consumer Discretionary	10.29%	54,121,982
Consumer Staples	15.15%	79,683,789
Energy	2.48%	13,023,760
Financials	14.73%	77,452,145
Health Care	12.41%	65,242,986
Industrials	22.21%	116,795,596
Information Technology	3.03%	15,906,602
Materials	6.36%	33,456,352
Real Estate	1.34%	7,043,142
Utilities	1.88%	9,884,962
Total Equities	96.01%	\$504,812,098
Cash & Other Assets*	3.99%	21,004,881
Total Fund	100.00%	\$525,816,979

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Chow Sang Sang Holdings Int'l	P	Rheinmetall AG	P
Dali Foods Group Company	A	Rubis SCA	A
FMC Corp	P	Standard Chartered	T
Industrias Bachoco SA de CV	A	Taikisha Ltd	P
LG Corp	A	Tencent Holdings Ltd	P
Megacable Holdings SAB	A	Transcosmos Inc.	P
Norma Group SE	P	Uni-President China Holdings	P
Novartis	T	Vivo Energy	P
P: PURCHASE A: ADD TO: TAKEOVER			
S: SALE T: TRIM M: MERGER			

Top 20 Equity Holdings

	% FUND	MARKET VALUE
CNH Industrial	4.81%	\$25,276,433
Diageo PLC	3.25%	17,083,313
Roche Holding	3.14%	16,513,543
Nestlé	3.11%	16,330,514
Safran SA	3.10%	16,274,088
BASF SE	2.89%	15,174,081
Johnson & Johnson	2.41%	12,693,900
AutoZone, Inc.	2.37%	12,471,737
Tarkett	2.31%	12,166,800
TotalEnergies SE	2.28%	11,994,319
Inchcape PLC	2.24%	11,763,235
GlaxoSmithKline PLC	2.22%	11,684,875
Zurich Insurance Group	2.21%	11,616,024
Cisco Systems	2.20%	11,566,375
Berkshire Hathaway	2.16%	11,381,598
SCOR SE	2.10%	11,033,383
Presenius SE & Co KGaA	2.06%	10,848,276
DBS Group Holdings	1.97%	10,351,817
Unilever	1.84%	9,692,112
Alibaba Group Holding	1.74%	9,165,141
Total Equities	50.41%	\$265,081,565

Market Cap (US\$)

	% FUND	MARKET VALUE
> 50 billion	38.58%	\$202,851,662
20 - 50 billion	12.68%	66,691,212
10 - 25 billion	14.66%	77,103,201
2 - 10 billion	18.83%	99,012,937
< 2 billion	11.25%	59,153,086
Total Equities	96.01%	\$504,812,098
Cash & Other Assets*	3.99%	21,004,881
Total Fund	100.00%	\$525,816,979

Other Fund Information

Number of Issues	94
Net Assets of Fund	\$525.8 million
12-Month Turnover	10%

Allocations of investments shown above reflect the Fund's investments on 09/30/21 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 09/30/21, 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	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 (through 09/30)	6.05	8.35	9.22
Cumulative Return (10/26/09 – 09/30/21) ⁽³⁾	91.02%	100.75%	124.03%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/21	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (US\$) ⁽¹⁾⁽²⁾	FOREIGN STOCK FUND AVERAGE ⁽⁶⁾
1 year	25.01%	25.73%	27.76%
3 years	2.72	7.62	9.00
5 years	5.76	8.81	9.63
10 years	6.15	8.10	9.18
Since Inception (10/26/09) ⁽³⁾	5.58	6.01	7.00

Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.38% (gross); 1.38% (net) †*

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 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 (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.

- » Specialty retail, interactive media, banks, oil & gas, and machinery companies were among the leading industries while the Fund's internet retailing, industrial conglomerates, pharmaceuticals, commercial services, and gas utilities underperformed.
- » Top performing countries during the quarter included the U.S., Britain, Singapore, Canada, and the Philippines, while holdings from China, Switzerland, the Netherlands, Hong Kong, and Germany underperformed during the quarter.
- » Top contributing holdings included AutoZone, Alphabet, TotalEnergies, CNH Industrial, Krones, and Bolloré. Declining stocks included Alibaba, Heineken, Rubis, A-Living Smart City, 3M, and Baidu.

Countries	% FUND	MARKET VALUE
Canada	0.27%	\$1,176,621
Chile	0.21%	908,643
China	5.99%	25,684,334
France	10.81%	46,397,914
Germany	7.50%	32,160,651
Hong Kong	1.10%	4,735,955
Japan	2.89%	12,402,152
Mexico	2.30%	9,882,517
Netherlands	2.60%	11,154,363
Philippines	0.31%	1,319,997
Singapore	2.43%	10,423,553
South Korea	1.23%	5,294,455
Sweden	2.01%	8,606,756
Switzerland	8.49%	36,406,907
United Kingdom	13.02%	55,872,156
United States	34.42%	147,681,266
Total Equities	95.59%	\$410,108,242
Cash & Other Net Assets*	3.43%	14,697,805
Currency Hedges	0.98%	4,218,185
Total Fund	100.00%	\$429,024,232

Industry Sectors	% FUND	MARKET VALUE
Communication Services	12.76%	\$54,741,179
Consumer Discretionary	7.30%	31,333,931
Consumer Staples	16.39%	70,297,348
Energy	3.18%	13,631,391
Financials	19.53%	83,791,771
Health Care	11.36%	48,758,421
Industrials	17.38%	74,548,270
Information Technology	2.31%	9,898,029
Materials	3.11%	13,328,422
Real Estate	0.79%	3,401,192
Utilities	1.49%	6,378,288
Total Equities	95.59%	\$410,108,242
Cash & Other Assets*	3.43%	14,697,805
Currency Hedges	0.98%	4,218,185
Total Fund	100.00%	\$429,024,232

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

Alphabet Inc.- Class C	T	Inaba Denki Sangyo Co.	A
Babcock Int'l Group PLC	S	Industrias Bachoco SA de CV	P
Bank of New York Mellon	T	Johnson & Johnson	T
Bolloré SA	T	Norma Group SE	P
Chow Sang Sang Holdings Int'l	P	Novartis	T
Cisco Systems	T	Rheinmetall AG	P
CNH Industrial NV	T	Roche Holding	T
Diageo PLC ADR	T	Rubis SCA	A
FMC Corp	P	Standard Chartered	S
Heineken Holding	T	Taikisha Ltd	P
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	MARKET VALUE
Berkshire Hathaway	5.75%	\$24,682,739
Alphabet Inc. – Class A	3.83%	16,442,148
CNH Industrial	3.50%	14,995,899
AutoZone, Inc.	3.46%	14,848,923
Nestlé ADR	3.33%	14,278,544
Diageo PLC ADR	3.01%	12,934,860
Roche Holding	2.98%	12,770,011
Wells Fargo & Company	2.85%	12,213,395
Johnson & Johnson	2.71%	11,620,410
TotalEnergies SE	2.63%	11,304,333
Unilever	2.60%	11,163,898
Heineken Holding	2.60%	11,154,363
United Overseas Bank	2.43%	10,423,553
Fresenius SE & Co KGaA	2.18%	9,371,110
Alphabet Inc. – Class C	2.01%	8,622,278
Safran SA	1.95%	8,367,232
3M Co.	1.89%	8,109,667
Alibaba Group Holding	1.84%	7,897,307
Comcast Corp	1.84%	7,877,237
National Western Life Ins	1.79%	7,696,643
Total Equities	55.19%	\$236,774,549

Market Cap (US\$)	% FUND	MARKET VALUE
> 50 billion	48.86%	\$209,601,946
20 - 50 billion	16.16%	69,329,098
10 - 25 billion	11.81%	50,687,383
2 - 10 billion	11.90%	51,033,603
< 2 billion	6.87%	29,456,211
Total Equities	95.59%	\$410,108,242
Cash & Other Assets*	3.43%	14,697,805
Currency Hedges	0.98%	4,218,185
Total Fund	100.00%	\$429,024,232

Other Fund Information

Number of Issues	76
Net Assets of Fund	\$429.0 million
12-Month Turnover	19%

Allocations of investments shown above reflect the Fund's investments on 09/30/21 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 09/30/21, 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	VALUE FUND	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%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012	15.45	15.77
2013	22.68	28.69
2014	4.02	9.71
2015	-5.39	2.01
2016	9.69	9.39
2017	16.46	19.13
2018	-6.39	-6.59
2019	16.05	28.43
2020	-1.99	14.27
2021 (through 09/30)	10.68	14.95
Cumulative Return (12/08/93 – 09/30/21) ⁽³⁾	747.97%	1,031.61%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/21	VALUE FUND	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO US\$) (01/01/07-PRESENT) ⁽¹⁾⁽⁴⁾
1 year	25.48%	29.36%
3 years	4.98	13.68
5 years	7.38	14.51
10 years	8.61	13.96
15 years	5.69	7.91
20 years	5.75	7.67
Since Inception (12/08/93) ⁽³⁾	7.99	9.12

Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.41% (gross); 1.38% (net) †*

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 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 (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, beverages, distributors, biotechnology, and building products companies were among the leading industries while the Fund's industrial conglomerates, pharmaceuticals, gas utilities, media, and machinery companies underperformed.
- » Top performing countries during the quarter included Britain, Mexico, Singapore, Germany, and Japan, while holdings from France, Hong Kong, Switzerland, Sweden, and the U.S. underperformed during the quarter.
- » Top contributing holdings included Diageo, BAE Systems, Inchcape, Coca-Cola FEMSA, AbbVie, and Truist. Declining stocks included Rubis, 3M, Novartis, CK Hutchison, Safran, and Trelleborg.

Countries	% FUND	MARKET VALUE
China	2.41%	\$2,154,966
Finland	1.94%	1,734,592
France	14.67%	13,115,812
Germany	8.01%	7,165,776
Hong Kong	3.30%	2,950,313
Japan	4.55%	4,070,037
Mexico	5.25%	4,698,248
Singapore	5.17%	4,624,421
Sweden	3.66%	3,270,613
Switzerland	11.17%	9,986,743
United Kingdom	14.21%	12,706,547
United States	23.05%	20,612,910
Total Equities	97.38%	\$87,090,980
Cash & Other Net Assets*	2.62%	2,340,434
Total Fund	100.00%	\$89,431,414

Industry Sectors	% FUND	MARKET VALUE
Communication Services	7.18%	\$6,416,940
Consumer Discretionary	3.90%	3,485,936
Consumer Staples	18.09%	16,173,759
Energy	0.70%	622,366
Financials	21.77%	19,473,201
Health Care	13.78%	12,327,289
Industrials	18.70%	16,727,072
Information Technology	3.96%	3,543,864
Materials	6.24%	5,576,551
Real Estate	1.06%	948,734
Utilities	2.01%	1,795,266
Total Equities	97.38%	\$87,090,980
Cash & Other Assets*	2.62%	2,340,434
Total Fund	100.00%	\$89,431,414

* Includes cash, Treasuries and money market funds.

Selected Purchases & Sales

AbbVie Inc	S	Michelin	T
BAE Systems PLC	T	Munich Re	T
DBS Group Holdings	T	Novartis	T
Fresenius Medical Care AG &	P	Roche Holding	T
GlaxoSmithKline PLC	T	Rubis SCA	A
Inchcape PLC	T	Siemens AG	T
Industrias Bachoco SA de CV	P	Uni-President China Holdings	P
Johnson & Johnson	T	United Overseas Bank	T
Kemira OYJ	A	Zurich Insurance Group	T
Megacable Holdings SAB	P		
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	DIV YIELD	MARKET VALUE
Nestlé	5.19%	2.45%	\$4,638,003
Diageo PLC	4.36%	2.02	3,899,914
BASF SE	3.69%	5.04	3,299,455
Verizon Communications	3.64%	4.65	3,256,047
SCOR SE	3.26%	7.24	2,914,788
GlaxoSmithKline PLC	3.00%	5.71	2,684,996
CNP Assurances	2.99%	5.65	2,676,627
Roche Holding	2.95%	2.68	2,636,187
3M Co.	2.94%	3.37	2,626,915
Safran SA	2.78%	0.39	2,489,163
Unilever	2.69%	3.63	2,409,558
Cisco Systems	2.64%	2.72	2,365,310
Trelleborg AB	2.61%	2.69	2,334,122
DBS Group Holdings	2.59%	2.89	2,319,352
United Overseas Bank	2.58%	3.85	2,305,068
Johnson & Johnson	2.42%	2.63	2,164,908
Coca-Cola FEMSA	2.37%	4.42	2,123,348
Carlisle Companies	2.14%	1.09	1,913,354
Inchcape PLC	2.11%	1.64	1,885,597
BAE Systems PLC	2.04%	4.31	1,826,483
Total Equities	59.01%	3.50%	\$52,769,196

Market Cap (US\$)	% FUND	MARKET VALUE
> 50 billion	51.31%	\$45,883,914
20 - 50 billion	13.45%	12,027,377
10 - 25 billion	9.55%	8,539,813
2 - 10 billion	19.93%	17,821,962
< 2 billion	3.15%	2,817,914
Total Equities	97.38%	\$87,090,980
Cash & Other Assets*	2.62%	2,340,434
Total Fund	100.00%	\$89,431,414

Other Fund Information

Number of Issues	48
Net Assets of Fund	\$89.4 million
12-Month Turnover	18%

Allocations of investments shown above reflect the Fund's investments on 09/30/21 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 09/30/21, 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 (through 09/30)	5.20	13.04	8.25	10.57
Cumulative Return (09/05/07 – 09/30/21) ⁽³⁾	78.90%	155.92%	82.18%	141.41%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/21	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	19.72%	28.82%	20.84%	29.99%
3 years	2.97	13.14	6.76	12.49
5 years	6.77	13.74	7.73	12.84
10 years	6.43	12.68	8.83	11.65
Since Inception (09/05/07) ⁽³⁾	4.22	6.91	4.36	6.46

Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.47% (gross); 1.39% (net) †*
30-Day Standardized Yield as of 09/30/2021: 1.92% (Subsidized); 1.69% (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 (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 U.S. and Canada. The **MSCI EAFE Index (in U.S.\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The **MSCI EAFE Index (Hedged to U.S.\$)** consists of the results of the MSCI EAFE Index hedged 100% back into U.S. 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 U.S.\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to U.S.\$), linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/8/93 – 12/31/06 and the performance of the MSCI World Index (Hedged to U.S.\$) beginning 1/1/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. 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 U.S. 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 U.S.\$)** reflects the return of this index for a U.S. dollar investor. The **MSCI World Index (Hedged to U.S.\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. 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 U.S.\$)** reflects the return of the MSCI World High Dividend Yield Index for a U.S. 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 U.S. stocks. These funds may or may not be hedged to the U.S. 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. ©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 U.S. stocks. These funds may or may not be hedged to the U.S. 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. ©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.

(8) The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and

long-term historical EPS growth trend and long-term historical sales per share growth trend. The **MSCI World Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets. The **MSCI World Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets. The **MSCI EAFE Value Index** captures large and mid cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the US and Canada. The **MSCI EAFE Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across developed markets countries around the world, excluding the US and Canada.

As of September 30, 2021, 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%	1.9%	2.9%
AbbVie	0.0%	0.0%	0.0%	0.0%
Alibaba	1.8%	1.7%	1.8%	0.0%
A-Living Smart City	0.8%	0.8%	0.8%	0.0%
Alphabet (Google)	5.6%	0.0%	5.8%	0.0%
Astellas Pharma	1.0%	1.4%	1.0%	2.0%
AutoZone	0.0%	2.4%	3.5%	0.0%
Babcock International	0.5%	0.8%	0.0%	0.0%
BAE Systems	2.0%	1.7%	1.1%	2.0%
Baidu	1.3%	1.2%	1.0%	0.0%
Bangkok Bank	0.0%	0.8%	0.0%	0.0%
Bank of New York Mellon	0.0%	0.0%	1.5%	0.0%
Berkshire Hathaway	2.7%	2.2%	5.8%	0.0%
Bolloré	1.1%	1.6%	1.1%	0.0%
Cargill	0.0%	0.0%	0.0%	0.0%
Chow Sang Sang	0.0%	0.5%	0.4%	0.0%
CK Hutchison	0.8%	0.8%	0.7%	1.3%
CNH Industrial	4.4%	4.8%	3.5%	0.0%
Coltene	0.3%	0.0%	0.0%	0.0%
Continental Grain	0.0%	0.0%	0.0%	0.0%
Dali Foods	0.4%	0.8%	0.5%	1.4%
Fuji Seal	0.3%	0.5%	0.2%	0.0%
Hankook	0.0%	0.3%	0.0%	0.0%
Heineken	3.3%	1.9%	2.6%	0.0%
Industrias Bachoco	0.3%	0.3%	0.3%	1.1%
Johnson & Johnson	2.2%	2.4%	2.7%	2.4%
Krones	1.4%	1.7%	1.1%	0.0%
LG Chem	0.0%	0.0%	0.0%	0.0%
LG Corp.	0.9%	1.0%	0.9%	0.0%
Norma Group	0.4%	0.8%	0.7%	0.0%
Novartis	1.0%	1.1%	1.0%	1.5%
Okamoto	0.1%	0.2%	0.2%	0.0%
Rheinmetall	0.0%	0.5%	0.5%	0.0%
Roche	3.3%	3.1%	3.0%	2.9%
Rubis	1.4%	1.5%	1.5%	2.0%
Safran	2.8%	3.1%	2.0%	2.8%
Sanderson Farms	0.0%	0.0%	0.0%	0.0%
SOL	1.5%	0.3%	0.0%	0.0%
Standard Chartered	0.0%	1.3%	0.0%	0.0%
Taikisha	0.1%	0.3%	0.2%	0.0%
Tencent Holdings	1.0%	1.0%	1.0%	0.0%
TotalEnergies	3.0%	2.3%	2.6%	0.0%
Trelleborg	1.3%	1.3%	1.3%	2.6%
Truist Financial	0.0%	0.0%	0.7%	2.0%
TX Group	1.1%	0.8%	0.0%	0.0%
Uni-President	0.1%	0.5%	0.5%	1.0%
Universal Studios	0.0%	0.0%	0.0%	0.0%
Vivendi	0.0%	0.0%	0.0%	0.0%
Vivo Energy	0.0%	0.3%	0.3%	0.0%
Wells Fargo	0.0%	0.0%	2.8%	0.0%

The above listed portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some “undisclosed” names may have been withheld where disclosure may be disadvantageous to a Fund’s accumulation or disposition program.

Price/earnings (or P/E) ratio is a comparison of the company’s closing stock price and its trailing 12-month earnings per share. 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 and amortization (or EBITA) is used to gauge a company’s operating profitability (earnings before tax + interest expense + amortization expense). Enterprise Value (or EV) is a measure of a company’s total value (market value of common stock + market value of preferred equity + market value of debt + minority interest – cash and investments). 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). Return on equity (or ROE) is a measure of financial performance calculated by dividing net income by shareholders’ equity. Owner Earnings Yield is the net profit after tax divided by enterprise value.

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 U.S. markets. These risks include economic and political considerations not typically found in U.S. 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 U.S. dollar declines against the currencies in which the Funds’ investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.

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.