

INVESTMENT STRATEGY

The International Value Fund II – Currency Unhedged (“Int’l Value Fund II”) invests primarily in foreign equity securities that the Adviser believes are undervalued, but also invests on a more limited basis in U.S. equity securities when opportunities appear attractive. Investments by the Fund are focused for the most part in developed markets with some exposure to emerging markets. Unlike the International Value Fund, the Int’l Value Fund II does not seek to reduce currency risk by hedging its perceived foreign currency exposure back into the U.S. dollar, and will be exposed to currency fluctuations.

COMMITMENT OF THE ADVISER

As of March 31, 2022, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.5 billion in portfolios combined with or similar to client portfolios, including approximately \$7.7 million in the International Value Fund II. Investment Committee members have spent between 13 to 48 years working at Tweedy, Browne. No principal has ever left the firm except for the reason of retirement.

FUND INCEPTION DATE	NASDAQ SYMBOL
October 26, 2009	TBCUX

INVESTMENT ADVISER	INVESTMENT APPROACH
Tweedy, Browne Company LLC <i>Established in 1920</i>	“Ben Graham” value-oriented approach investing primarily in securities trading at discounts from the adviser’s assessment of intrinsic value.

Investment Committee	NET ASSETS
Roger R. de Bree Frank H. Hawrylak, CFA Jay Hill, CFA Sean McDonald, CFA Thomas H. Shrager John D. Spears Robert Q. Wyckoff, Jr.	Approximately \$511.2 million. (as of May 31, 2022)

DISTRIBUTION	DIVIDENDS AND CAPITAL GAINS
The fund is pure 'no load' with no sales charges or 12b-1 fees; fund is available with a transaction fee through most major brokerage platforms.	Paid annually, generally in late December.

INVESTMENT MINIMUMS	NAV (as of 05/31/2022)
Initial investment \$2,500, minimum subsequent investment \$200; IRA minimum initial investment \$500.	\$15.86

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.

Tweedy, Browne International Value Fund II – Currency Unhedged is distributed by AMG Distributors, Inc., Member FINRA/SIPC.

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

PORTFOLIO CHARACTERISTICS (as of 05/31/2022)

CAPITALIZATION	% of equities
> 50 billion	38.49%
20 - 50 billion	12.34%
10 - 25 billion	14.63%
2 - 10 billion	24.29%
< 2 billion	10.24%
\$ weighted median market cap (in millions): \$27,219	
Number of Issues: 104	
12 Month Turnover: 10%	

COUNTRY ALLOCATIONS		TOP 20 EQUITY HOLDINGS	
Belgium	0.27%	CNH Industrial	3.84%
Canada	1.17	Nestlé	3.24
Chile	0.31	Diageo	3.19
China	6.31	Roche Holding	3.02
Finland	0.53	TotalEnergies	2.92
France	12.28	AutoZone Inc	2.79
Germany	7.82	GSK PLC	2.64
Hong Kong	1.80	Safran	2.59
Italy	1.13	Berkshire Hathaway	2.58
Japan	4.43	Zurich Insurance Grp	2.54
Mexico	3.49	Johnson & Johnson	2.52
Netherlands	1.84	BAE Systems	2.17
Philippines	0.28	BASF	2.15
Singapore	4.00	DBS Group	2.06
South Korea	2.96	Rubis SCA	2.02
Sweden	3.17	SCOR	1.96
Switzerland	11.06	United Overseas Bank	1.94
Taiwan	0.02	Inchcape	1.93
Thailand	0.91	Cisco Systems Inc	1.76
United Kingdom	18.95	Unilever PLC	1.68
USA	12.12	Total:	49.56%
Total Equities:	94.84%		
Assets/(Liabilities):	0.73		
Cash, US T-Bills & Money Market Funds:	4.43		
Total Investments:	100.00%		

Allocations of investments shown above reflect the Fund’s investments on May 31, 2022, 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 May 31, 2022, 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.

PERFORMANCE

Calendar Year Returns	International Value Fund II – Currency Unhedged	MSCI EAFE (in US\$) ³
2009 (10/26 – 12/31)	2.04%	0.58%
2010	9.43	7.75
2011	-1.73	-12.14
2012	17.98	17.32
2013	19.64	22.78
2014	-4.50	-4.90
2015	-5.39	-0.81
2016	2.34	1.00
2017	21.60	25.03
2018	-8.99	-13.79
2019	13.66	22.01
2020	-0.02	7.82
2021	10.76	11.26
2022 (through 05/31)	-6.82	-11.34
Cumulative Return (10/26/2009 – 05/31/2022)	85.91%	82.77%

Average Annual Total Returns (for the period ending 05/31/2022)

1 year	-7.72%	-10.38%
3 years	3.80	6.43
5 years	2.65	4.17
10 years	5.53	7.15
Since Inception (10/26/2009)	5.05	4.90

Average Annual Total Returns (for the period ending 03/31/2022)

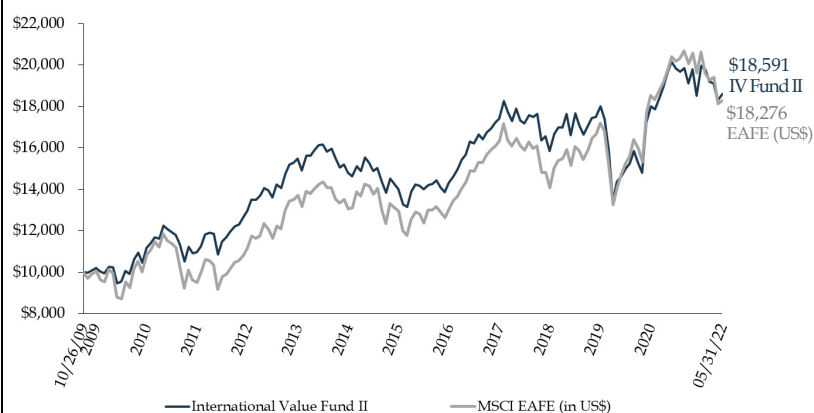
1 year	1.13%	1.16%
3 years	4.05	7.78
5 years	4.37	6.72
10 years	4.84	6.27
Since Inception (10/26/2009)	5.35	5.47

Total Annual Fund Operating Expense Ratios⁽¹⁾⁽²⁾

As of 03/31/2021: 1.38% (gross); 1.38% (net)

As of 05/31/2022: 1.37% (gross); 1.37% (net)

GROWTH OF \$10,000 SINCE 10/26/2009



The performance data shown represents past performance and is not a guarantee of future results. Total 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 that is current to the most recent month end.

1 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 Funds' financial statements.

2 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 Tweedy, Browne International Value Fund. (For purposes of this calculation, the Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and the Fund's expense ratio is rounded to two decimal points.) The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

3 The **MSCI EAFE Index** is 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 US\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.

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.