

	AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2021						
	Q4 2021	16 MONTHS (09/30/20- 01/31/22)	1 YEAR	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
INTERNATIONAL VALUE FUND* (inception 06/15/93)	5.14%	31.58%	15.59%	7.16%	7.78%	5.10%	8.87%
MSCI EAFE Index (Hedged to US\$)	4.21	28.87	19.43	10.17	11.03	5.08	6.60
MSCI EAFE Index (in US\$)	2.69	22.88	11.26	9.55	8.03	3.60	5.65
MSCI ACWI ex USA Value Index (Local Currencies)	2.10	36.07	15.60	5.22	7.44	3.14	n/avail
INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED* (inception 10/26/09)	4.44%	29.41%	10.76%	6.85%	6.16%	-	5.83%
MSCI EAFE Index (in US\$)	2.69	22.88	11.26	9.55	8.03	-	6.11
MSCI ACWI ex USA Value Index (in US\$)	1.24	34.19	10.46	6.00	5.29	-	4.12
VALUE FUND (inception 12/08/93)	4.95%	31.49%	16.16%	7.57%	8.21%	5.77%	8.10%
MSCI World Index (Hedged to US\$)	8.20	33.10	24.38	15.23	13.99	8.01	8.61
S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to US\$) (01/01/07-present)	8.20	33.10	24.38	15.23	13.99	8.01	9.34
MSCI ACWI Value Index (Local Currencies)	6.64	38.54	21.92	8.29	9.90	4.98	n/avail
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (inception 09/05/07)	6.06%	26.97%	11.58%	7.83%	6.42%	-	4.57%
MSCI World Index (in US\$)	7.77	31.48	21.82	15.03	12.70	-	7.34
MSCI World High Dividend Yield Index (in US\$)	7.01	28.40	15.83	9.27	8.73	-	4.77

	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 03/31/2021	1.38% (gross); 1.37% (net)†	1.38% (gross); 1.38% (net)*	1.41% (gross); 1.38% (net)*	1.47% (gross); 1.39% (net)*
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 12/31/2021	1.38% (gross); 1.34% (net)	1.37% (gross); 1.34% (net)	1.40% (gross); 1.34% (net)	1.49% (gross); 1.34% (net)
30-DAY STANDARDIZED YIELDS AS OF 12/31/2021	0.82% (Subsidized); 0.79% (Unsubsidized)	0.82% (Subsidized); 0.80% (Unsubsidized)	0.62% (Subsidized); 0.59% (Unsubsidized)	1.81% (Subsidized); 1.65% (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 December 31, 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.**

## COMMENTARY

The party in risk assets continued in the 4th quarter, shrugging off what appears to be more persistent inflation, looming Fed tightening, and the Omicron variant surge. In this “risk on” environment, global equity markets continued their virtually unprecedented advance, producing strong returns in the 4th quarter, and double digit returns for the calendar year.

The same held for each of the Tweedy, Browne Funds, although they trailed their respective benchmarks for the full year. While our flagship International Value Fund trailed its benchmark, the hedged MSCI EAFE Index, it was able to outpace the unhedged MSCI EAFE Index by over 400 basis points during the year, as its foreign currency hedging policy largely protected the Fund from significant dilution in total return due to declining foreign currencies. The Fund’s 4th quarter return also bested that of its benchmark. The same held for Tweedy’s unhedged international fund, which produced a benchmark beating return in the 4th quarter. While the Value Fund and Worldwide High Dividend Yield Value Fund produced solid absolute returns during the 4th quarter, they trailed their global benchmarks, held back in part by their significant underweightings in US equities.

Since the rotation back into more value-oriented equities first began at the beginning of the fourth quarter of 2020, both the hedged and unhedged International Value Funds produced cumulative returns through January 31, 2022 of 31.58% and 29.41%, respectively, besting their benchmark indexes by 271 and 653 basis points respectively.

### PERFORMANCE ATTRIBUTION

*Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended December 31, 2021, but were not necessarily held in all four of the Funds. Please refer to each Fund’s portfolio page, beginning on page 7, 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 December 31, 2021.*

We can’t help but hope that the Funds’ strong 4<sup>th</sup> quarter results are foreshadowing an acceleration in the “great rotation” we have spoken about in recent commentaries. As we write, that would appear to be the case, as speculative tech stocks are taking a pummeling, and overall, value stocks have come out of the gate very strongly relative to their growth brethren. The same holds for non-US equities in comparison to US equities. If this pattern holds, we believe it should bode well for the Tweedy Funds in the coming year.

While the Funds’ constituents on the whole performed well during the 4<sup>th</sup> quarter, some of their best returns came from European holdings; financial, pharmaceutical, consumer staples, and machinery holdings; and in the hedged funds, from forward currency contracts. The Funds enjoyed strong results from their UK, French, Swiss and Swedish holdings, and from stocks such as Diageo, GlaxoSmithKline, CNH Industrial, CNP Assurances, SCOR, Nestlé, Roche, Autoliv, and Trelleborg, among a host of others. The Funds also had very solid returns from a number of their US-based holdings, including AutoZone, Berkshire Hathaway, FMC, and Carlisle Companies. On the flipside, the Funds faced challenges with their emerging market holdings, particularly those in China and Hong Kong, as economic growth slowed and regulatory and governmental intervention continued to negatively impact certain industries and companies. This led to declines in Alibaba and A-Living, among other Chinese holdings.

Virtually all major foreign currencies declined in value vis-à-vis the US dollar during the year, and several declined during the quarter. This decline in foreign currencies negatively impacted the US dollar value of the Funds’ non-US holdings. As you may know, the Value Fund and the International Value Fund use forward currency contracts to hedge their perceived exposure, to the extent practicable, to non-US currencies. Significant gains in the value of the Funds’ forward contracts helped to considerably soften much of the dilution in total return due to poor currency translations during the calendar year and quarter, and helped to propel our flagship International Value Fund’s returns well ahead of the unhedged MSCI EAFE Index for the quarter and year. And, as you can see from the following performance ranking chart, the International Value Fund’s hedging policy helped, in part, to boost peer group performance comparisons. For the 4<sup>th</sup> quarter and calendar year periods ending December 31, the Fund ranked in top 5% and 16% of the Morningstar universe of Foreign Large Value funds. Peer group comparisons for longer measurement periods are also quite favorable.

## MORNINGSTAR CATEGORY RANKINGS

	PERIODS ENDING 12/31/2021					
	Q4 2021	1 YEAR	5 YEARS	10 YEARS	15 YEARS	20 YEARS
Percentile Rank for IVF	Top 5% out of	Top 16% out of	Top 37% out of	Top 10% out of	Top 4% out of	Top 20% out of
Total Funds in Category	356	348	284	179	114	67

Morningstar has ranked the International Value Fund among its peers in the Foreign Large Value Category. Percentile rank in a category is the Fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The "out of" number represents the total number of funds in the category for the listed time period. Percentile rank in a category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. The preceding performance data represents past performance and is not a guarantee of future results.

Corporate actions in a few of the Funds' portfolio holdings also had a significant positive impact on 4<sup>th</sup> quarter results in the Funds. La Bank Postale announced a tender offer during the quarter for the remaining shares of the French life insurer, CNP Assurances, which it did not already own. CNP is one of our Funds' longtime holdings, and the stock jumped up 36% on the news in late October. While the offer, in our view, was not at the company's full intrinsic value, our intention is to tender the Funds' shares. The Swedish industrial company, Trelleborg, which is held across all of our Funds, also jumped on the rumor that a Japanese rubber company had offered \$2 billion for Trelleborg's wheel systems business. The stock hit a record high 237 krona shortly after the initial media coverage. Our weighted average cost in Trelleborg shares across our Funds is roughly 118 krona. While Trelleborg has confirmed that external parties have shown an interest in acquiring their wheel systems business, the company has indicated that discussions are at an early stage. The Funds' holdings of CNH Industrial also got a boost in the 4<sup>th</sup> quarter from the company's plan to spin off its trucking and powertrain business, Iveco, early in 2022.

## PORTFOLIO ACTIVITY

Portfolio activity during the quarter was relatively modest, and mostly on the sell side, taking advantage of the market's advance to trim or sell positions that were trading at or above our estimates of their underlying intrinsic values. In terms of newly established positions, there were only two: Vertex Pharmaceutical, a US-based pharma company specializing in therapies for cystic fibrosis (Value Fund); and Johnson Electric, a Hong Kong manufacturer of small electric motors, actuators, and pumps largely for the automotive industry (Worldwide High Dividend Yield Value Fund). Both of these companies 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. While there were very few newly established positions, we did add to a number of pre-existing positions across our Funds, including Alibaba, L'Oréal, BASF, Intel and Rubis, among many others. Sales and trims during the quarter included Alten, Bystronic, Siemens, Carlisle, Diageo, Nestlé and Zurich Insurance, among others.

Vertex Pharmaceutical, which was purchased by the Tweedy, Browne Value Fund in mid-November 2021, is a biotechnology company that specializes in rare diseases/orphan drugs. The company's current strength is in the treatment of cystic fibrosis, where its therapies are the gold standard of care globally. Analysts expect that Vertex will be able to maintain its dominant position in the treatment of this disease, which afflicts 83,000 people worldwide, largely due to the effectiveness of its therapies, the fact that patent expirations for its drugs are a long way off into the future (2030-2037), and the lack of effective competition. This affords Vertex pricing power for its drugs, as there are currently no good alternative therapies. Assuming the company receives complete international and pediatric approvals, Vertex's portfolio of approved drugs would be eligible to treat 90% of the people who have this disease. Vertex's therapies are also not one and done drugs, but rather start in early childhood and continue throughout the patient's lifetime. The company's strong cash flow, in our view, should support the company's development of even better next generation drugs to treat cystic fibrosis as well as diversify its drug pipeline to treat other rare diseases. However, many of these treatments are on the horizon or are in their incipient stages of development.

In the quarter just prior to the Fund's initial purchase of Vertex, knowledgeable insiders, including the company's CEO and its lead independent director, purchased millions of dollars of the company's stock at prices higher than we paid for the Fund's shares. The company itself also repurchased approximately \$642 million worth of its shares in the 3<sup>rd</sup> quarter at or around the same prices paid by the CEO and lead director (\$195 per share). We estimate the company's underlying intrinsic value to be in the range of \$240 to \$250 per share, and we believe that estimate is well supported by current, here-and-now cash flow, operating income and earnings per share. Morningstar and Goldman Sachs have valued the company at substantially higher prices than our estimate of \$240 - \$250 per share. The Fund's weighted average cost in the stock is \$187. At initial purchase, the company was trading at approximately 14 times current earnings, and 9.9 times enterprise value to earnings before interest and taxes.

#### ESG INITIATIVES

With respect to ESG issues that arose as a part of our research process during the quarter, two of the Funds' portfolio holdings took notable steps to address environmental sustainability. In addition, we engaged with two other companies regarding capital allocation. BASF, the large German chemical company, made a decision to carve out a business related to internal combustion engines and began investing significant amounts to develop a battery business. The company also committed to carbon reduction goals of net zero emissions by 2050. The CEO told us of the importance of this battery initiative in helping customers to meet their commitments to electromobility, but indicated the company will only make investments that have a visible return, making the company's sustainability strategy more flexible and less risky in terms of profitability. In our view, this would appear to be a financially prudent step in reducing the company's transition risk as the world continues to move toward a lower carbon economy, and should not compromise the compound of the company's intrinsic value.

Another of our more recent Fund investments is Rubis, a French-listed business that distributes petroleum based products (gasoline and liquid petroleum gas "LPG") in the Caribbean and East Africa. We engaged with the company in the 4th quarter to get a clearer understanding of how Rubis was addressing its business's environmental impact, and the possible negative implications that impact may have on Rubis's stock price and value compound. We had questions about what appeared to be, according to Bloomberg, a weak track record relative to its peers, with respect to disclosing environmental information. Rubis representatives responded that they believed Bloomberg's information was incomplete and some of it incorrect. They emphasized the company's AA rating at MSCI and asked us to complete a survey to inform them of the ESG issues that are important to us. We completed and submitted the survey, and appreciate the company's willingness to engage with us on this issue. We acknowledge that the company faces unusual environmental challenges from their operations in Africa and other emerging markets. For example, Rubis supplies LPG to consumers in East Africa for home heating and cooking. These consumers do not have access to renewable sources of power, natural gas pipelines or reliable electricity networks. The main alternatives to LPG for home cooking and heating include burning wood, dung or cardboard, which arguably produce more toxic emissions than that produced by cleaner gas-based fossil fuels. It is estimated that these non-fossil fuel based alternatives kill about 700,000 people per year in sub-Saharan Africa from indoor air pollution. Economic development can help Africa out of this unenviable position, but it also means Africans may require low cost fossil fuel in the nearer term to help pay for a more sustainable future. In addition, around quarter-end, Rubis announced a significant investment in a French solar power generation business whose efficacy we are currently studying. We will continue to monitor Rubis's behavior with respect to these complex environmental impact issues, but for now feel they do not compromise the company's ability to compound its intrinsic value over time. Furthermore, in our view the company's discounted stock price more than compensates for these issues.

We also engaged with senior management at two of our Funds' portfolio companies during the quarter to recommend that they consider repurchasing their companies' shares, which were trading at significant discounts to our estimates of their underlying intrinsic values. We felt strongly that in each instance it was the right strategic move for the company from a capital allocation standpoint, and thus the right move for shareholders. One of the companies has decided to

move forward with a share buyback plan while, at the other, we understand such a plan is under serious consideration. In both instances, given the estimated discount in their share prices, a share buyback would be significantly accretive to the company's intrinsic value.

#### PORTFOLIO POSITIONING

Tweedy Browne's Fund portfolios are generally composed, in our opinion, of a unique mosaic of some wonderful business franchises with what we view as more reliable and attractive growth rates, other companies that are average growers and more cyclical in character, and (except in the Worldwide High Dividend Yield Value Fund, as noted further below) statistically-based "bargains" often trading at substantial discounts from our conservative estimates of their underlying intrinsic value. Also included in this segment of the portfolio are companies where knowledgeable insiders have purchased stock at or around prices the Funds have paid, and where the shares are trading at low prices in relation to earnings, book value, and/or operating income.

The "better business" component of our Fund portfolios consists of companies that have been long-term compounders, *i.e.* companies that, in our view, have exhibited demonstrable and durable competitive advantages that have allowed them to more consistently compound their underlying intrinsic values at above average rates over time. Current examples of this component of our Fund portfolios include Diageo, Nestlé, Alphabet (Google), Berkshire Hathaway, 3M, Safran, Johnson & Johnson, and Heineken, among a small group of others. In many instances, the Funds have owned shares in these businesses for 10 to 20 years or more. From time to time, when the shares of these companies trade at premiums to our estimate of their underlying intrinsic values, we will reduce or possibly eliminate the Funds' positions. Conversely, when they trade at discounts to intrinsic value, we will often add to our positions. We tend to think of these businesses as akin to the types of publicly traded companies that Warren Buffett and Charlie Munger often purchase for Berkshire Hathaway.

We also uncover value in companies with more average levels of growth, and in companies whose businesses are more cyclical in nature. While these companies may not enjoy impregnable business franchises, they can often be purchased at larger discounts to our estimates of their intrinsic values. We seek to earn our return in these businesses through an arbitrage of the discount and often a more modest level of compounding over time. The anticipated holding periods for these businesses is often shorter (3-5 years). Current examples of these kinds of investments in our Funds include BASE, CNH Industrial, CK Hutchison, Industrias Bachoco, Autoliv, Kronos, Trelleborg, Hang Lung Group, and Bank of America.

In addition, there is a component of the Funds' portfolios that we have often referred to as the "underwriting" component, consisting of companies often trading at substantial discounts from our estimates of intrinsic value and companies where knowledgeable insiders are often purchasing stock at or around the prices the Funds pay for their shares. From time to time, we have been able to buy shares of companies, often small and micro-cap stocks, trading at discounts from net current asset value, a metric that proved to be particularly reliable for Benjamin Graham. These types of extreme discounts have been rarely available to us in recent years; however, when they do show up, we do not hesitate to buy them for the Funds. Independent research and our own indicates that corporate officers and directors who purchase their own companies' shares often tend to beat the market. This has been particularly true when the shares the insider is buying are also trading at low prices in relation to earnings, book value, and/or operating income, *i.e.* earnings before interest and taxes (EBIT), earnings before interest, taxes and amortization (EBITA), and earnings before interest, taxes, depreciation and amortization (EBITDA). Empirically, this "underwriting" segment of the market (net current asset stocks and stocks with knowledgeable insider buys) has proven over time to be a "target rich" environment when it comes to investment opportunity. Investments in the underwriting component of our Fund portfolios are often made in smaller position sizes, what we think of as statistical bets, and take advantage of what Benjamin Graham described as the "law of large numbers." There have been times in the past where one or more of our Funds have owned small interests in 10 to 20 or more of these companies. Given, in our view, the undervalued

character of these opportunities, our research effort in these businesses is often more limited, and less qualitatively based. These investments are often sold after they revert to higher valuation multiples, and/or when insiders are selling shares. Current examples of these more statistically-based investments include Tesco, Vivo Energy, Alliance Global Group, Intel, Okamoto Industries, Samchully, and E-L Financial, among others.

While our Worldwide High Dividend Yield Value Fund portfolio will at times hold what we believe to be better businesses, more average growers, and even cyclicals, it rarely has exposure to the more statistically-based underwriting component highlighted above. As you may know, the Fund invests primarily in equity securities that the Adviser believes to have above-average dividend yields and valuations that are reasonable. A number of these companies from time to time also buy back their own shares, producing a yield often referred to as “buyback yield.” This so called “buyback yield” consists of the percentage increase in earnings per share associated with the contraction in share count. Companies with this kind of attractive “shareholder yield,” *i.e.* dividend yield + buyback yield, have often been associated empirically with attractive total returns. Share buybacks are also value accretive to the remaining shareholders when the company’s shares are trading at a discount to their underlying intrinsic value. Current examples of the Fund’s investments in companies with attractive shareholder yields are Truist, Enterprise Products, US Bancorp, and BASF.

#### OUTLOOK

The last five years have been extraordinarily difficult for true value investors. Zero interest rate policies have a way of gumming up the pricing mechanism for risk assets. And on top of everything, value investors had to face the stay-at-home economy sparked by Covid-19, which added only insult to injury. It is no wonder that, with all the stimulus at the ready and extra time that investors had on their hands, speculation abounded. Big US-based tech stocks and their growth brethren were the overwhelming beneficiaries. Redemption, however, may finally be at hand for more price sensitive investors. As we mentioned earlier in this commentary, with inflation and interest rates on the rise, big US tech stocks and particularly more speculative tech stocks appear to be in full retreat, and the “great rotation” from US-based growth stocks towards more value oriented global equities appears to be accelerating. While it’s very early in the year, if this realignment holds and continues to gain momentum, price will once again matter in investing. It’s about time.

Thank you for investing with us. Stay well.

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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

*January 2022*

### Performance Attribution

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

- » Machinery, insurance, pharmaceuticals, beverages, and foods were among the leading industries while the Fund's commercial services, internet retailing, health care providers, household products, and gas utilities underperformed.
- » Top performing countries during the quarter included Britain, the US, Switzerland, France, and Sweden, while holdings from China, Germany, Korea, Hong Kong, and Japan underperformed during the quarter.
- » Top contributing holdings included CNP Assurances, Nestlé, CNH Industrial, Diageo, GlaxoSmithKline, and Trelleborg. Declining stocks included Alibaba, A-Living Smart City Services, Fresenius, Henkel, Rubis, and LG Corp.

Countries	% FUND	MARKET VALUE
Canada	1.80%	\$117,183,051
Chile	0.32	20,739,906
China	5.36	348,150,654
Croatia	0.16	10,445,579
Czech Republic	0.03	2,062,979
France	11.48	745,606,243
Germany	8.36	542,810,996
Hong Kong	1.65	107,148,148
Italy	1.62	104,986,020
Japan	2.38	154,769,084
Mexico	2.02	130,937,894
Netherlands	3.29	213,944,348
Philippines	0.08	5,231,876
Singapore	5.42	352,186,309
South Korea	1.45	93,878,165
Sweden	2.63	170,871,019
Switzerland	13.94	904,896,674
United Kingdom	19.77	1,283,919,987
United States	13.69	889,108,718
<b>Total Equities</b>	<b>95.46%</b>	<b>\$6,198,877,649</b>
Cash & Other Net Assets*	3.97	257,704,386
Currency Hedges	0.57	36,858,161
<b>Total Fund</b>	<b>100.00%</b>	<b>\$6,493,440,196</b>

Industry Sectors	% FUND	MARKET VALUE
Communication Services	10.76%	\$698,843,616
Consumer Discretionary	5.56	360,722,447
Consumer Staples	22.07	1,432,990,095
Energy	2.99	194,452,396
Financials	15.37	997,892,835
Health Care	12.57	816,326,169
Industrials	16.95	1,100,934,958
Information Technology	1.50	97,538,193
Materials	5.09	330,220,240
Real Estate	1.27	82,198,972
Utilities	1.34	86,757,728
<b>Total Equities</b>	<b>95.46%</b>	<b>\$6,198,877,649</b>
Cash & Other Assets*	3.97	257,704,386
Currency Hedges	0.57	36,858,161
<b>Total Fund</b>	<b>100.00%</b>	<b>\$6,493,440,196</b>

\* Includes cash, Treasuries and money market funds.

### Selected Purchases & Sales

Alibaba Group Holding	A	FMC Corp	A
Babcock International Group	T	Heineken Holding	T
BASF SE	A	Krones	T
Bolloré SA	T	Lassonde	A
Bystronic AG	S	LG Corp	A
Cisco Systems	T	Michelin	T
CNH Industrial NV	T	Munich Re	T
CNP Assurances	S	Nestlé	T
DBS Group Holdings	T	Okamoto Industries	A
Diageo PLC	T	Rheinmetall AG	A
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

### Top 20 Equity Holdings

	% FUND	MARKET VALUE
Nestlé	5.46%	\$354,574,404
Diageo PLC	4.92	319,640,107
CNH Industrial	4.40	285,723,307
Roche Holding	3.72	241,877,159
Alphabet Inc. Class A	3.37	218,691,756
Heineken Holding	3.29	213,944,348
TotalEnergies SE	2.99	194,452,396
Berkshire Hathaway	2.90	188,376,716
GlaxoSmithKline PLC	2.82	183,185,596
United Overseas Bank	2.76	179,248,199
Alphabet Inc. Class C	2.68	173,745,612
SCOR SE	2.67	173,500,538
Safran SA	2.66	172,963,715
DBS Group Holdings	2.66	172,938,110
Johnson & Johnson	2.27	147,120,542
Henkel KGaA	2.02	131,481,936
BAE Systems PLC	1.92	124,360,555
Unilever	1.88	122,014,075
Alibaba Group Holding ADR	1.87	121,381,157
Zurich Insurance Group	1.77	115,152,518
<b>Total Equities</b>	<b>59.05%</b>	<b>\$3,834,372,743</b>

### Market Cap (US\$)

	% FUND	MARKET VALUE
> 50 billion	49.04%	\$3,184,624,761
20 - 50 billion	14.99	973,654,107
10 - 25 billion	10.86	705,511,202
2 - 10 billion	12.69	824,111,265
< 2 billion	7.87	510,976,314
<b>Total Equities</b>	<b>95.46%</b>	<b>\$6,198,877,649</b>
Cash & Other Assets*	3.97	257,704,386
Currency Hedges	0.57	36,858,161
<b>Total Fund</b>	<b>100.00%</b>	<b>\$6,493,440,196</b>

### Other Fund Information

Number of Issues	89
Net Assets of Fund	\$6.5 billion
12-Month Turnover	12%

Allocations of investments shown above reflect the Fund's investments on 12/31/21 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 12/31/21, 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	MSCI EAFE <sup>(1)(2)</sup> (HEDGED TO US\$)	MSCI EAFE <sup>(1)(2)</sup> (US\$)	FOREIGN STOCK FUND AVERAGE <sup>(6)</sup>
1993 (06/15 – 12/31)	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019	14.63	24.64	22.01	22.79
2020	-1.00	2.50	7.82	13.53
2021 (through 12/31)	15.59	19.43	11.26	10.86
Cumulative Return (06/15/93 – 12/31/21) <sup>(3)</sup>	1,031.74%	521.81%	380.64%	535.41%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/21	INTERNATIONAL VALUE FUND	MSCI EAFE <sup>(1)(2)</sup> (HEDGED TO US\$)	MSCI EAFE <sup>(1)(2)</sup> (US\$)	FOREIGN STOCK FUND AVERAGE <sup>(6)</sup>
1 year	15.59%	19.43%	11.26%	10.86%
3 years	9.47	15.12	13.54	15.38
5 years	7.16	10.17	9.55	10.60
10 years	7.78	11.03	8.03	9.03
15 years	5.10	5.08	3.60	4.71
20 years	6.98	5.90	6.33	8.02
Since Inception (06/15/93) <sup>(3)</sup>	8.87	6.60	5.65	6.68

Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.38% (gross), 1.37% (net)<sup>†\*</sup>

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

<sup>†</sup> Tweedy, Browne has voluntarily agreed, 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.

- » Machinery, insurance, pharmaceuticals, specialty retail, and beverages companies were among the leading industries while the Fund's commercial services, internet retailing, health care providers, gas utilities, and industrial conglomerates companies underperformed.
- » Top performing countries during the quarter included Britain, the U.S., France, Switzerland, and Sweden, while holdings from China, Germany, Japan, Korea, and Hong Kong underperformed during the quarter.
- » Top contributing holdings included CNP Assurances, CNH Industrial, AutoZone, Nestlé, Diageo, and Cisco. Declining stocks included A-Living Smart City Services, Alibaba, Fresenius, Rubis, BASF, and LG Corp.

Countries	% FUND	MARKET VALUE
Canada	0.94%	\$5,202,113
Chile	0.32	1,765,258
China	5.85	32,457,652
France	15.09	83,681,815
Germany	8.07	44,731,220
Hong Kong	1.73	9,581,195
Italy	0.29	1,598,361
Japan	4.56	25,273,513
Mexico	3.31	18,350,093
Netherlands	1.95	10,791,397
Philippines	0.29	1,619,175
Singapore	3.70	20,516,319
South Korea	2.42	13,422,532
Sweden	2.25	12,467,412
Switzerland	11.38	63,071,067
Thailand	0.80	4,437,723
United Kingdom	20.75	115,042,771
United States	11.19	62,049,711
<b>Total Equities</b>	<b>94.89%</b>	<b>\$526,059,328</b>
Cash & Other Net Assets*	5.11	28,342,547
<b>Total Fund</b>	<b>100.00%</b>	<b>\$554,401,875</b>

Industry Sectors	% FUND	MARKET VALUE
Communication Services	5.38%	29,822,480
Consumer Discretionary	11.13%	61,710,901
Consumer Staples	15.71%	87,122,190
Energy	2.49%	13,794,480
Financials	15.63%	86,636,541
Health Care	12.38%	68,649,667
Industrials	20.59%	114,163,299
Information Technology	2.68%	14,832,329
Materials	5.92%	32,828,776
Real Estate	0.84%	4,642,977
Utilities	2.14%	11,855,689
<b>Total Equities</b>	<b>94.89%</b>	<b>\$526,059,328</b>
Cash & Other Assets*	5.11%	28,342,547
<b>Total Fund</b>	<b>100.00%</b>	<b>\$554,401,875</b>

### Selected Purchases & Sales

Alibaba Group Holding	A	Industrias Bachoco SA de CV	A
Alten SA	S	Krones	T
Bolloré SA	T	Lassonde	A
Bystronic AG	S	Rubis SCA	A
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

### Top 20 Equity Holdings

	% FUND	MARKET VALUE
CNH Industrial	5.26%	\$29,175,466
Diageo PLC	3.48	19,275,255
Nestlé	3.42	18,975,084
Roche Holding	3.40	18,843,702
Safran SA	2.84	15,744,865
AutoZone, Inc.	2.78	15,397,985
BASF SE	2.54	14,055,107
Cisco Systems	2.43	13,466,125
GlaxoSmithKline PLC	2.43	13,463,062
Johnson & Johnson	2.43	13,446,102
Inchcape PLC	2.39	13,251,620
TotalEnergies SE	2.30	12,729,318
Zurich Insurance Group	2.25	12,495,169
Berkshire Hathaway	2.25	12,468,300
SCOR SE	2.16	11,950,178
Tarkett	2.07	11,467,276
DBS Group Holdings	2.04	11,315,867
CNP Assurances	2.03	11,270,587
Alibaba Group Holding ADR	1.88	10,416,008
Rubis SCA	1.84	10,225,943
<b>Total Equities</b>	<b>52.21%</b>	<b>\$289,433,019</b>

### Market Cap (US\$)

	% FUND	MARKET VALUE
> 50 billion	39.33%	\$218,019,162
20 - 50 billion	12.48	69,211,873
10 - 25 billion	14.84	82,258,335
2 - 10 billion	17.57	97,402,067
< 2 billion	10.67	59,167,892
<b>Total Equities</b>	<b>94.89%</b>	<b>\$526,059,328</b>
Cash & Other Assets*	5.11	28,342,547
<b>Total Fund</b>	<b>100.00%</b>	<b>\$554,401,875</b>

### Other Fund Information

Number of Issues	92
Net Assets of Fund	\$554.4 million
12-Month Turnover	11%

Allocations of investments shown above reflect the Fund's investments on 12/31/21 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 12/31/21, 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 II – CURRENCY UNHEDGED	MSCI EAFE (US\$) <sup>(1)(2)</sup>	FOREIGN STOCK FUND AVERAGE <sup>(6)</sup>
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019	13.66	22.01	22.79
2020	-0.02	7.82	13.53
2021 (through 12/31)	10.76	11.26	10.86
Cumulative Return (10/26/09 – 12/31/21) <sup>(3)</sup>	99.50%	106.15%	127.40%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/21	INTERNATIONAL VALUE FUND II – CURRENCY UNHEDGED	MSCI EAFE (US\$) <sup>(1)(2)</sup>	FOREIGN STOCK FUND AVERAGE <sup>(6)</sup>
1 year	10.76%	11.26%	10.86%
3 years	7.97	13.54	15.38
5 years	6.85	9.55	10.60
10 years	6.16	8.03	9.03
Since Inception (10/26/09) <sup>(3)</sup>	5.83	6.11	6.99

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

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

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

- » Machinery, pharmaceuticals, insurance, specialty retail, beverages, and diversified financials were among the leading industries while the Fund's commercial services, internet retailing, health care providers, gas utilities, and household products underperformed.
- » Top performing countries during the quarter included the U.S., Britain, Switzerland, France, and Sweden, while holdings from China, Germany, Korea, Japan, and Hong Kong underperformed during the quarter.
- » Top contributing holdings included CNP Assurances, AutoZone, Nestlé, CNH Industrial, Berkshire Hathaway, and Diageo. Declining stocks included Alibaba, A-Living Smart City Services, Fresenius, Rubis, Comcast, and Henkel.

Countries	% FUND	MARKET VALUE
Canada	0.51%	\$2,243,355
Chile	0.21	923,944
China	5.44	24,090,160
France	9.09	40,215,618
Germany	6.94	30,702,688
Hong Kong	1.02	4,533,458
Japan	2.65	11,743,860
Mexico	2.55	11,303,604
Netherlands	2.67	11,815,369
Philippines	0.34	1,514,070
Singapore	2.48	10,992,595
South Korea	1.06	4,683,899
Sweden	2.39	10,556,305
Switzerland	9.04	39,995,372
United Kingdom	13.11	58,032,443
United States	35.13	155,455,131
<b>Total Equities</b>	<b>94.63%</b>	<b>\$418,801,872</b>
Cash & Other Net Assets*	4.64	20,512,657
Currency Hedges	0.73	3,235,264
<b>Total Fund</b>	<b>100.00%</b>	<b>\$442,549,793</b>

Industry Sectors	% FUND	MARKET VALUE
Communication Services	10.69%	\$47,293,836
Consumer Discretionary	7.12	31,521,415
Consumer Staples	16.75	74,148,200
Energy	3.24	14,358,519
Financials	18.29	80,940,358
Health Care	12.71	56,241,748
Industrials	17.26	76,383,460
Information Technology	2.94	12,992,888
Materials	3.39	14,992,129
Real Estate	0.37	1,633,862
Utilities	1.87	8,295,458
<b>Total Equities</b>	<b>94.63%</b>	<b>\$418,801,872</b>
Cash & Other Assets*	4.64	20,512,657
Currency Hedges	0.73	3,235,264
<b>Total Fund</b>	<b>100.00%</b>	<b>\$ 442,549,793</b>

### Selected Purchases & Sales

Alibaba Group Holding	A	Intel Corp	A
Alphabet Inc.-C	T	Krones	T
AutoZone Inc	T	Lassonde	A
Bank of New York Mellon	T	LG Corp	A
BASF SE	A	LX Holdings Corp.	S
Bollre SA	T	Rubis SCA	A
Bystronic AG	S	Unilever ADR	T
CNP Assurances	S	Vertex Pharmaceuticals Inc	P
Diageo PLC ADR	T	Vivo Energy	S
Industrias Bachoco SA de CV	A		
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	MARKET VALUE
Berkshire Hathaway	6.11%	\$27,039,720
Alphabet Inc.	4.03	17,816,796
CNH Industrial	3.91	17,309,102
Nestlé	3.77	16,673,149
AutoZone, Inc.	3.33	14,748,104
Roche Holding	3.29	14,571,936
Diageo PLC	3.12	13,806,080
Wells Fargo & Company	2.85	12,626,561
Johnson & Johnson	2.78	12,309,000
TotalEnergies SE	2.71	11,997,050
Heineken Holding	2.67	11,815,369
United Overseas Bank	2.48	10,992,595
Unilever	2.25	9,972,397
Alibaba Group Holding ADR	1.90	8,417,082
Rubis SCA	1.87	8,295,458
3M Co.	1.86	8,211,835
Safran SA	1.83	8,095,135
Fresenius SE & Co.	1.78	7,877,466
National Western Life Ins	1.77	7,837,353
GlaxoSmithKline PLC	1.69	7,470,608
<b>Total Equities</b>	<b>56.01%</b>	<b>\$247,882,794</b>

Market Cap (US\$)	% FUND	MARKET VALUE
> 50 billion	50.91%	\$225,294,798
20 - 50 billion	14.96	66,216,393
10 - 25 billion	10.13	44,819,501
2 - 10 billion	12.20	54,001,363
< 2 billion	6.43	28,469,817
<b>Total Equities</b>	<b>94.63%</b>	<b>\$418,801,872</b>
Cash & Other Assets*	4.64	20,512,657
Currency Hedges	0.73	3,235,264
<b>Total Fund</b>	<b>100.00%</b>	<b>\$442,549,793</b>

### Other Fund Information

Number of Issues	73
Net Assets of Fund	\$442.5 million
12-Month Turnover	18%

\* Includes cash, Treasuries and money market funds.

Allocations of investments shown above reflect the Fund's investments on 12/31/21 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 12/31/21, 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	MSCI WORLD INDEX (HEDGED TO US\$) <sup>(1)(5)</sup>	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO US\$) (01/01/07-PRESENT) <sup>(1)(4)</sup>
1993 (12/08 – 12/31)	-0.60%	5.53%	0.18%
1994	-0.56	-0.99	1.32
1995	36.21	20.55	37.59
1996	22.45	17.94	22.97
1997	38.87	23.64	33.38
1998	9.59	21.55	28.58
1999	2.00	29.09	21.04
2000	14.45	-8.45	-9.13
2001	-0.09	-14.00	-11.88
2002	-14.91	-24.71	-22.09
2003	23.24	24.43	28.69
2004	9.43	11.01	10.88
2005	2.30	16.08	4.91
2006	11.63	16.89	15.79
2007	0.60	5.61	5.61
2008	-24.37	-38.45	-38.45
2009	27.60	26.31	26.31
2010	10.51	10.46	10.46
2011	-1.75	-5.46	-5.46
2012	15.45	15.77	15.77
2013	22.68	28.69	28.69
2014	4.02	9.71	9.71
2015	-5.39	2.01	2.01
2016	9.69	9.39	9.39
2017	16.46	19.13	19.13
2018	-6.39	-6.59	-6.59
2019	16.05	28.43	28.43
2020	-1.99	14.27	14.27
2021 (through 12/31)	16.16	24.38	24.38
Cumulative Return (12/08/93 – 12/31/21) <sup>(3)</sup>	789.96%	917.23%	1,124.45%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/21	VALUE FUND	MSCI WORLD INDEX (HEDGED TO US\$) <sup>(1)(5)</sup>	S&P 500 (12/08/93-12/31/06)/ MSCI WORLD INDEX (HEDGED TO US\$) (01/01/07-PRESENT) <sup>(1)(4)</sup>
1 year	16.16%	24.38%	24.38%
3 years	9.73	22.21	22.21
5 years	7.57	15.23	15.23
10 years	8.21	13.99	13.99
15 years	5.77	8.01	8.01
20 years	5.72	7.79	7.55
Since Inception (12/08/93) <sup>(3)</sup>	8.10	8.61	9.34

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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.**

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

- » Insurance, pharmaceuticals, machinery, industrial conglomerates, and beverages companies were among the leading industries while the Fund's gas utilities, chemicals, health care providers, building products, and real estate management companies underperformed.
- » Top performing countries during the quarter included France, Britain, Switzerland, the US, and Sweden, while holdings from Germany, China, Hong Kong, Japan, and Finland underperformed during the quarter.
- » Top contributing holdings included CNP Assurances, Trelleborg, Nestlé, Carlisle, GlaxoSmithKline, and Diageo. Declining stocks included Rubis, BASF, Dali Foods, Fresenius, Verizon, and U.S. Bancorp.

Countries	% FUND	MARKET VALUE
China	2.25%	2,011,435
Finland	1.92%	1,712,119
France	12.21%	10,905,138
Germany	7.35%	6,566,241
Hong Kong	4.18%	3,732,475
Japan	4.34%	3,876,647
Mexico	5.36%	4,782,460
Singapore	5.56%	4,966,257
Sweden	4.50%	4,015,629
Switzerland	11.23%	10,028,904
United Kingdom	14.73%	13,151,695
United States	21.81%	19,475,473
<b>Total Equities</b>	<b>95.46%</b>	<b>85,224,472</b>
Cash & Other Net Assets*	4.54%	4,052,163
<b>Total Fund</b>	<b>100.00%</b>	<b>89,276,635</b>

Industry Sectors	% FUND	MARKET VALUE
Communication Services	7.24%	6,467,616
Consumer Discretionary	5.41%	4,830,079
Consumer Staples	17.65%	15,759,248
Energy	0.71%	631,570
Financials	18.67%	16,672,088
Health Care	15.78%	14,091,512
Industrials	17.98%	16,052,941
Information Technology	2.75%	2,459,545
Materials	5.89%	5,259,285
Real Estate	0.97%	869,723
Utilities	2.39%	2,130,865
<b>Total Equities</b>	<b>95.46%</b>	<b>85,224,472</b>
Cash & Other Assets*	4.54%	4,052,163
<b>Total Fund</b>	<b>100.00%</b>	<b>89,276,635</b>

\* Includes cash, Treasuries and money market funds.

### Selected Purchases & Sales

3M Co.	T	Johnson Electric Holdings Ltd	P
Carlisle Companies Inc.	T	Munich Re	T
Cisco Systems	T	Nestlé	T
CNP Assurances	S	Rubis SCA	A
Diageo PLC	T	Siemens AG	S
Fresenius SE & Co KGaA	P	Zurich Insurance Group	T
Intel Corp	A		
P: PURCHASE	A: ADD	TO: TAKEOVER	
S: SALE	T: TRIM	M: MERGER	

Top 20 Equity Holdings	% FUND	DIV YIELD	MARKET VALUE
Nestlé	5.20%	2.16%	4,643,591
Diageo PLC	4.20%	1.80	3,753,614
SCOR SE	3.54%	6.56	3,156,986
Verizon Communications	3.51%	4.93	3,132,461
GlaxoSmithKline PLC	3.47%	4.98	3,093,595
BASF SE	3.42%	5.34	3,056,145
Roche Holding	3.37%	2.40	3,008,169
Trelleborg AB	3.23%	2.10	2,885,875
DBS Group Holdings	2.84%	3.12	2,535,350
3M Co.	2.78%	3.33	2,481,491
United Overseas Bank	2.72%	3.68	2,430,907
Safran SA	2.70%	0.40	2,408,217
Unilever	2.67%	3.63	2,385,786
Johnson & Johnson	2.57%	2.48	2,293,193
Rubis SCA	2.39%	6.85	2,130,865
Inchcape PLC	2.38%	1.46	2,124,179
Coca Cola FEMSA	2.32%	4.46	2,067,501
Carlisle Companies	2.07%	0.87	1,852,216
Bank of America	2.05%	1.89	1,830,541
Megacable Holdings SAB	2.04%	3.66	1,817,637
<b>Total Equities</b>	<b>59.46%</b>	<b>3.33%</b>	<b>\$53,088,317</b>

Market Cap (US\$)	% FUND	MARKET VALUE
> 50 billion	49.57%	\$44,253,298
20 - 50 billion	14.03	12,528,487
10 - 25 billion	6.40	5,714,238
2 - 10 billion	21.54	19,226,916
< 2 billion	3.92	3,501,533
<b>Total Equities</b>	<b>95.46%</b>	<b>\$85,224,472</b>
Cash & Other Assets*	4.54	4,052,163
<b>Total Fund</b>	<b>100.00%</b>	<b>\$89,276,635</b>

### Other Fund Information

Number of Issues	48
Net Assets of Fund	\$89.3 million
12-Month Turnover	16%

Allocations of investments shown above reflect the Fund's investments on 12/31/21 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 12/31/21, 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\$) <sup>(1)(5)</sup>	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN US\$) <sup>(1)(5)</sup>	WORLD STOCK FUND AVERAGE <sup>(7)</sup>
2007 (09/05 – 12/31)	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018	-5.61	-8.71	-7.56	-11.94
2019	18.55	27.67	23.15	26.09
2020	-4.35	15.90	-0.03	21.41
2021 (through 12/31)	11.58	21.82	15.83	15.18
Cumulative Return (09/05/07 – 12/31/21) <sup>(3)</sup>	89.75%	175.79%	94.94%	151.48%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/21	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN US\$) <sup>(1)(5)</sup>	MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN US\$) <sup>(1)(5)</sup>	WORLD STOCK FUND AVERAGE <sup>(7)</sup>
1 year	11.58%	21.82%	15.83%	15.18%
3 years	8.16	21.70	12.56	20.11
5 years	7.83	15.03	9.27	13.94
10 years	6.42	12.70	8.73	11.44
Since Inception (09/05/07) <sup>(3)</sup>	4.57	7.34	4.77	6.65

Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.47% (gross); 1.39% (net) †\*  
30-Day Standardized Yield as of 12/31/2021: 1.81% (Subsidized); 1.65% (Unsubsidized)

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

† 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. The inception date of both the MSCI ACWI ex USA Value Index and the MSCI ACWI Value Index is December 31, 2000; therefore, a since inception comparison is not available.

(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) The **MSCI ACWI ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 25 Emerging Markets countries. 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 **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 25 Emerging Markets countries. 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. "Local Currencies" reflects the indexes' constituent companies' prices in their respective local currencies (i.e. not converted to US dollars). "In US\$" reflects the constituents companies' prices converted to US dollars.

(7) 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.

(8) 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 ©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.

As of December 31, 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	0.0%	0.0%	1.9%	2.8%
Alibaba	1.9%	1.9%	1.9%	0.0%
A-Living Smart City	0.4%	0.4%	0.4%	0.0%
Alliance Global	0.1%	0.3%	0.3%	0.0%
Alphabet (Google)	6.0%	0.0%	5.0%	0.0%
Alten	0.0%	0.0%	0.0%	0.0%
Autoliv	1.1%	0.7%	0.8%	1.3%
AutoZone	0.0%	2.8%	3.3%	0.0%
Bank of America	0.0%	0.0%	0.8%	2.1%
BASF	1.5%	2.5%	1.5%	3.4%
Berkshire Hathaway	2.9%	2.2%	6.1%	0.0%
Bystronic	0.0%	0.0%	0.0%	0.0%
Carlisle	0.0%	0.0%	0.9%	2.1%
CK Hutchison	0.7%	0.7%	0.7%	1.3%
CNH Industrial	4.4%	5.3%	3.9%	0.0%
CNP Assurances	0.0%	2.0%	0.0%	0.0%
Diageo	4.9%	3.5%	3.1%	4.2%
E-L Financial	0.0%	0.5%	0.0%	0.0%
Enterprise Products	0.0%	0.0%	0.5%	0.7%
FMC	1.2%	1.1%	1.1%	0.0%
GlaxoSmithKline	2.8%	2.4%	1.7%	3.5%
Hang Lung	0.5%	0.3%	0.0%	1.0%
Heineken	3.3%	1.9%	2.7%	0.0%
Industrias Bachoco	0.2%	0.5%	0.5%	1.0%
Intel	0.0%	0.0%	1.0%	1.3%
Iveco	0.0%	0.0%	0.0%	0.0%
Johnson & Johnson	2.3%	2.4%	2.8%	2.6%
Johnson Electric	0.0%	0.0%	0.0%	1.0%
Krones	1.3%	0.9%	1.0%	0.0%
La Bank Postale	0.0%	0.0%	0.0%	0.0%
Lassonde	0.5%	0.5%	0.5%	0.0%
Nestlé	5.5%	3.4%	3.8%	5.2%
Okamoto	0.1%	0.2%	0.2%	0.0%
Roche	3.7%	3.4%	3.3%	3.4%
Rubis	1.2%	1.8%	1.9%	2.4%
Safran	2.7%	2.8%	1.8%	2.7%
Samchully	0.2%	0.2%	0.0%	0.0%
SCOR	2.7%	2.2%	1.7%	3.5%
Shanghai Mechanical	0.4%	0.3%	0.3%	0.0%
Siemens	0.0%	0.0%	0.0%	0.0%
Tesco	0.6%	0.6%	0.0%	0.0%
Trelleborg	1.6%	1.5%	1.6%	3.2%
Truist Financial	0.0%	0.0%	0.7%	2.0%
U.S. Bancorp	0.0%	0.0%	0.0%	1.9%
Vertex	0.0%	0.0%	1.2%	0.0%
Vivo Energy	0.0%	0.3%	0.0%	0.0%
Yokohama Tire	0.0%	0.0%	0.0%	0.0%
Zurich Insurance	1.8%	2.3%	1.0%	1.1%

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.



**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). **Net current asset value** is the total value of cash and cash equivalents, accounts receivable and inventory remaining after the subtraction of all liabilities senior to the common stock, including all current liabilities, long-term liabilities, lease liabilities, pension liabilities and preferred stock (also referred to as "net-nets"). **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). **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).

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 in some interest rate environments may impose out-of-pocket costs on the Funds.

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.