# TWEEDY, BROWNE . BUYBACKS . DIVIDENDS + VALUE FUND* *as of 09/30/2026*

## INVESTMENT STRATEGY

The Tweedy, Browne . Buybacks . Dividends + Value Fund primarily invests in US and foreign equity securities that appear undervalued and that have a buyback yield (the percentage reduction in shares outstanding), a dividend yield, or both. Undervaluation is assessed through proprietary combinations of numerical characteristics, a value score, and qualitative judgment. Rooted in deep value-investing principles, the Fund seeks a diversified portfolio across industries, countries, and market capitalizations—businesses that are undervalued and committed to returning cash to shareholders.

## COMMITMENT OF THE ADVISER

As of June 30, 2026, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than $348.8 million invested in our Funds, including approximately $7.1 million in the Buybacks . Dividends + Value Fund. Investment Committee members have spent between 10 and 52 years working at Tweedy, Browne. No Management Committee member has ever left the firm except for the reason of retirement.

## FUND INCEPTION DATE
September 5, 2007

## NASDAQ SYMBOL
TBHDX

## INVESTMENT ADVISER
Tweedy, Browne Company LLC
*Established in 1920*

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

## INVESTMENT APPROACH
"Ben Graham" value-oriented approach investing primarily in securities trading at discounts from the adviser's assessment of intrinsic value.

## DISTRIBUTION
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.

## DIVIDENDS AND CAPITAL GAINS
Paid semi-annually, generally in mid June and December.

## INVESTMENT MINIMUMS
Initial investment $2,500, minimum subsequent investment $200; IRA minimum initial investment $500.

## NET ASSETS
Approximately $47.6 million.

## NAV
$6.45

**Effective May 27, 2026, the Fund's name was changed from the Tweedy, Browne Worldwide High Dividend Yield Value Fund to the Tweedy, Browne . Buybacks . Dividends +Value Fund.*

## AVERAGE-WEIGHTED DIVIDEND YIELD ON FUND STOCKS ALONE VERSUS MSCI WORLD INDEX (USD)†

| | |
|---|---|
| Yield On Fund Stocks Alone | 3.39% |
| MSCI World Index (USD) | 1.48% |

†Please note that the Average-Weighted Divided Yield on Fund Stocks Alone shown above and the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown below are not representative of the Fund's yield, nor do they represent performance of the Fund. These figures solely represent the average weighted dividend yield of common stocks held in the portfolio and the dividend yield of the individual stocks. Please refer to the standardized yield in the performance section on the other side of this document for the Fund's yield.

## TOP 20 EQUITY HOLDINGS

| | % FUND | DIV YIELD* | |
|---|---|---|---|
| CNH Industrial | 5.19% | 0.88% | United States |
| Roche Holding | 5.06 | 2.82 | Switzerland |
| United Overseas Bank | 3.88 | 3.72 | Singapore |
| DHL Group | 3.86 | 3.35 | Germany |
| Novartis | 3.75 | 3.11 | Switzerland |
| Aalberts NV | 3.68 | 2.71 | Netherlands |
| Bunzl PLC | 3.44 | 2.86 | Great Britain |
| Diageo PLC | 3.07 | 5.12 | Great Britain |
| Kemira Oyj | 3.04 | 4.43 | Finland |
| Trelleborg AB | 2.98 | 1.79 | Sweden |
| Nestlé ADR | 2.85 | 4.09 | Switzerland |
| DBS Group Holdings | 2.84 | 4.11 | Singapore |
| Inchcape PLC | 2.78 | 4.49 | Great Britain |
| ADEKA Corporation | 2.61 | 2.87 | Japan |
| Rubis SCA | 2.60 | 5.88 | France |
| Johnson Service Group | 2.50 | 3.63 | Great Britain |
| Safran SA | 2.49 | 1.01 | France |
| Sodexo S.A. | 2.41 | 4.87 | France |
| Computacenter PLC | 2.41 | 1.45 | Great Britain |
| BAE Systems plc | 2.19 | 1.94 | Great Britain |
| Total | 63.63% | 3.26% | |

## CAPITALIZATION

| | % OF EQUITIES |
|---|---|
| >50 billion | 31.75% |
| 25-50 billion | 3.83% |
| 10-25 billion | 18.88% |
| 2-10 billion | 34.94% |
| <2 billion | 10.59% |

**$ weighted median market cap** *(in millions)*: $11,073

**12 Month Turnover:** 22% *(as of 09/30/26)*

**Number of Issues:** 57

## COUNTRY ALLOCATIONS

| | |
|---|---|
| Belgium | 1.50% |
| Canada | 1.18 |
| China | 0.46 |
| Finland | 3.04 |
| France | 9.97 |
| Germany | 5.97 |
| Greece | 0.53 |
| Hong Kong | 0.99 |
| Indonesia | 0.50 |
| Japan | 10.91 |
| Mexico | 1.09 |
| Netherlands | 5.64 |
| Singapore | 6.73 |
| South Korea | 0.58 |
| Sweden | 2.98 |
| Switzerland | 11.66 |
| Thailand | 0.58 |
| UK | 29.40 |
| USA | 2.28 |
| Total Equities: | 95.99% |
| Assets/(Liabilities): | 1.12 |
| Cash, US T-Bills & Money Market Funds: | 2.89 |
| Total Investments: | 100.00% |

Allocations shown above reflect the Fund's investments on September 30, 2026, 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 September 30, 2026, 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.

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of US markets. These risks, which are more pronounced in emerging markets, include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may 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 . Buybacks . Dividends + Value Fund 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.**
**Please click here for a free copy of the prospectus. You should consider the Fund's 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.**

# TWEEDY, BROWNE . BUYBACKS . DIVIDENDS + VALUE FUND* *as of 09/30/2026*

| CALENDAR YEAR RETURNS | BUYBACKS . DIVIDENDS + VALUE FUND | MSCI WORLD INDEX (IN USD)[3] | MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD)[3] |
|---|---|---|---|
| 2007 *(09/05 – 12/31)* | 0.32% | 2.57% | 1.15% |
| 2008 | -29.35 | -40.71 | -42.98 |
| 2009 | 28.18 | 29.99 | 32.48 |
| 2010 | 7.73 | 11.76 | 6.29 |
| 2011 | 4.04 | -5.54 | 3.89 |
| 2012 | 12.34 | 15.83 | 12.24 |
| 2013 | 18.77 | 26.68 | 21.91 |
| 2014 | -0.92 | 4.94 | 2.48 |
| 2015 | -7.51 | -0.87 | -3.20 |
| 2016 | 4.56 | 7.51 | 9.29 |
| 2017 | 22.06 | 22.40 | 18.14 |
| 2018 | -5.61 | -8.71 | -7.56 |
| 2019 | 18.55 | 27.67 | 23.15 |
| 2020 | -4.35 | 15.90 | -0.03 |
| 2021 | 11.58 | 21.82 | 15.83 |
| 2022 | -10.55 | -18.14 | -4.74 |
| 2023 | 12.37 | 23.79 | 9.12 |
| 2024 | 0.22 | 18.67 | 7.95 |
| 2025 | 21.70 | 21.09 | 18.64 |
| 2026 *(through 09/30)* | 8.03 | 11.75 | 10.01 |
| Cumulative Return *(09/05/07 – 09/30/26)* | 151.31% | 348.79% | 185.52% |

| AVERAGE ANNUAL TOTAL RETURNS *for periods ending 09/30/2026* | BUYBACKS . DIVIDENDS + VALUE FUND | MSCI WORLD INDEX(IN USD)[3] | MSCI WORLD HIGH DIVIDEND YIELD INDEX (IN USD)[3] |
|---|---|---|---|
| 1 Year | 10.61% | 15.24% | 14.26% |
| 3 Years | 12.97 | 21.40 | 14.66 |
| 5 Years | 7.03 | 11.89 | 9.40 |
| 10 Years | 6.90 | 12.81 | 8.56 |
| 15 Years | 6.63 | 12.42 | 9.02 |
| Since Inception (09/05/2007) | 4.95 | 8.19 | 5.66 |

**30-day Standardized Yield**
**As of 09/30/2026: 1.69% (Subsidized); 1.30% (Unsubsidized)**
**Total Annual Fund Operating Expense Ratios[1][2]**
**As of 03/31/2026: 1.73% (gross); 1.46% (net)**

**Effective May 27, 2026, the Fund's name was changed from the Tweedy, Browne Worldwide High Dividend Yield Value Fund to the Tweedy, Browne . Buybacks . Dividends +Value Fund.*

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, 2027, 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 would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

3 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 (USD)** reflects the return of this index for a US dollar investor. The **MSCI World High Dividend Yield Index** reflects the performance of equities in the 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 (USD)** reflects the return of the MSCI World High Dividend Yield Index for a US dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.

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.

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**The Fund is actively managed, unlike the indexes, and consists of securities that vary widely from those included in the indexes in terms of portfolio composition, country and sector allocations, and other metrics. Index results are shown for illustrative purposes only.**

**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. Results shown are net of fees and expenses. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end.**

GROWTH OF $10,000 SINCE SEPTEMBER 5, 2007

