Through chances various, through all vicissitudes, we make our way…

- The Aeneid by Virgil, circa 19 B.C.E

To Our Clients and Friends:

As Virgil observed in his epic poem, we are all at the mercy of the unexpected, as we make our way. As investors, it is how we deal with the anxiety associated with the unanticipated that often determines our success. Investors who began the last twelve months thinking that the most aggressive interest rate increases of the last 15 years would continue to take a toll on public equity valuations, particularly longer duration technology shares, were in for quite a surprise.

The performance of a small group of US-based mega-cap technology stocks took off on a tear last year on the heels of improving inflation data helping to lead market capitalization weighted indexes to some of their better performances over the last two decades. The S&P 500, MSCI World Index (in USD), and MSCI EAFE Index (in USD) finished calendar year 2023 up 26.3%, 23.8%, and 18.2%, respectively.

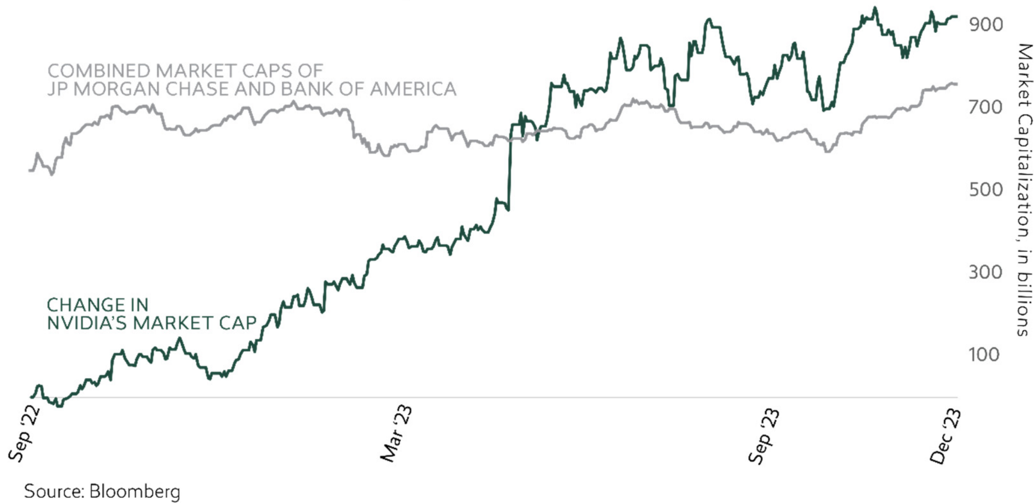
Even though Tweedy managed account portfolios overall had very little exposure to these market-leading tech companies, they continued on average to make significant financial progress.

Leading the global equity markets' aggressive advance over the full year measurement period were a group of dominant US-based technology companies — Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla — sometimes referred to by market observers as the "Magnificent 7" or "Super 7." As a group, they accounted for roughly 60% of the S&P 500's 26.3% return and 42% of the MSCI World Index's (in USD) 23.8% return for the year ending December 31. As a group, these companies produced a weighted average total return for the year of approximately 76% in the S&P 500. Nvidia, the highly popular US-based developer of three-dimensional graphics processors and related software, finished the calendar year up 239.0%. Returns for the rest of the global equity market, as measured by the MSCI World Index (USD), were not as good. Likely factors playing a role in this rather surprising, but narrowly led advance, included declines in the headline consumer price index, the resilience of the US banking sector post the March 2023 crisis, evidence of continued economic strength particularly in the labor market and service sector, and enthusiasm about the prospects for AI (artificial intelligence)-related technologies. All of these factors and others appeared to fuel investor hopes for a soft economic landing and the avoidance of the long-expected inflation and interest rate-driven recession. So far so good, but with equity valuations, particularly in more speculative parts of the market, soaring, and financial conditions continuing to tighten in many, if not most parts of the world, the sustainability of this advance may very well hinge on those hopes being fulfilled.

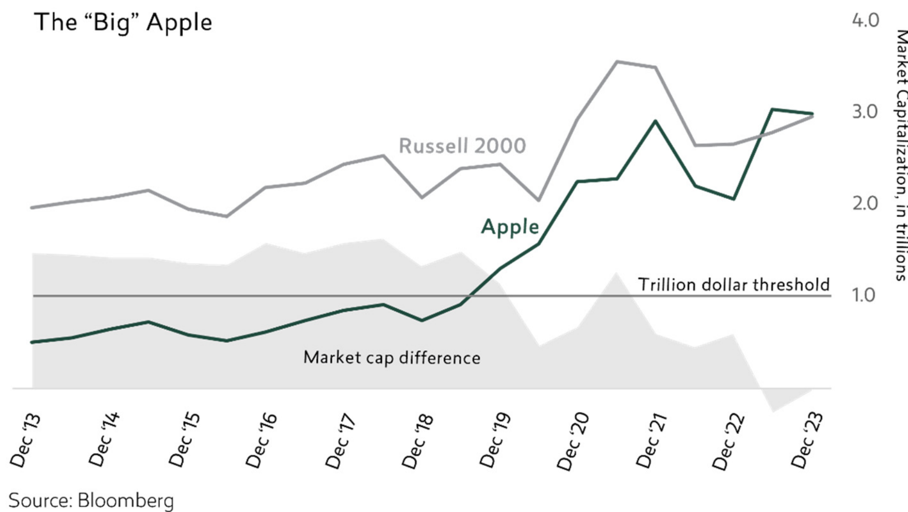
Equity valuations for the "Magnificent 7," at least in our humble view, despite a small pullback in the third quarter, remain perilously high, and geared for perfection. While we realize Apple is one of the greatest and most innovative American companies, and Warren Buffett's single largest public equity position at Berkshire Hathaway, we were astonished to learn that as of December 31, it was trading at a valuation that is greater than the entire Russell 2000 universe of smaller capitalization companies. Nvidia has more than

A list containing all recommendations made by Tweedy, Browne Company LLC within the previous 12 months is available upon request. It should not be assumed that all recommendations made in the past have been profitable or that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

quadrupled in terms of its market capitalization since September 2022, growing in value by over $920 billion (through December 31, 2023), an amount greater than the combined market capitalization of our country's two largest banks. And this was all achieved in just 15 months with interest rates across the yield curve at levels that were many multiples of where they were just 24 months ago. (Reference: The Seven Companies Driving the U.S. Stock Market Rally, The Financial Times, Katie Martin and Nicholas Megaw, June 15, 2023).



Source: Bloomberg



Source: Bloomberg

Despite last year's rebound of the Magnificent 7 and their impact on capitalization-weighted indices, we continue to believe that we are in the midst of a tectonic shift in markets, catalyzed in part by the war in Ukraine and pandemic-related supply shocks, but driven primarily by a stubbornly persistent level of core inflation and interest rates that in our view over time are likely to normalize higher than the zero bound levels of the last decade. Evidence of this shift sparked a pullback of both technology shares and market indices in the third quarter, as Fed officials reaffirmed that interest rates are likely to remain higher for longer. By quarter end, the yields on six-month to two-year treasuries had risen to between 5.0% and 5.6% while the 10-year was at 4.6%. However, this more muted market sentiment did not last long. Sparked by

improving inflation data and the increased prospects for possible rate cuts early in 2024, an aggressive and more broadly based "Santa Claus" rally helped to drive equity valuations higher around year-end. That said, with low-risk treasuries now presenting a meaningful alternative to previously yield-starved investors, incentives to take equity risk, particularly in high technology shares where valuations appear to be stretched, may eventually begin to lessen. As we have said in past letters, in such an environment, price matters again, which we believe over time should augur well for active equity investment.

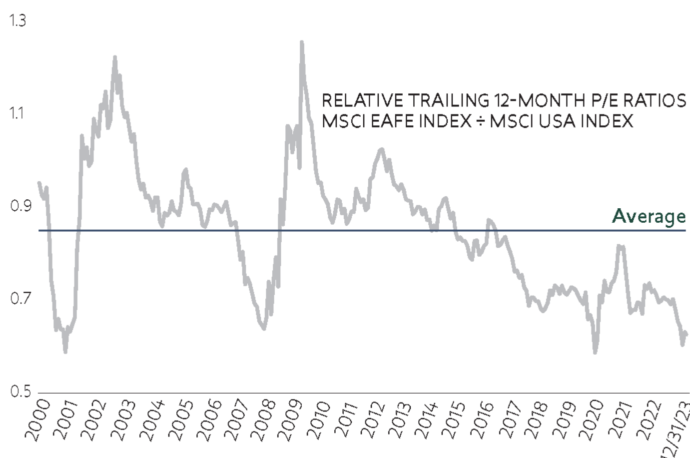
Our managed account portfolios, on the whole, continue to be refreshed by investment in a significant number of new smaller- and medium- capitalization companies, with new idea flow over the last year remaining quite robust. Our investment focus has continued to be on companies we view as financially strong, that appear to have pricing power and demonstrable competitive advantages, and companies where knowledgeable insiders, i.e., the companies' C-suite level officers and directors, have been actively purchasing their companies' shares at or around the prices our managed accounts are paying for those shares. Our approach has generally led to our managed account portfolios reflecting a differentiation from their benchmark constituents and weightings.

We are also pleased to report that the relative performance of non-US equities has improved vis-à-vis the performance of their US counterparts over the last two years plus. There will be more on that later in this letter. As you can see in the table below, if you were to strip out the performance of the Magnificent 7 from the S&P 500 return, the MSCI EAFE Index (in local currencies) actually outperformed the S&P 500 over the last twelve months. And the good news is that if you were prudent, you would not have had to pay up for the (in our view) more attractively valued non-US companies. In our view, as reflected in the graph below, non-US equities as a group remain significantly undervalued, near 20-year lows relative to US equities, and are cheap on an absolute basis as well.

S&P 500 RETURNS EX THE MAGNIFICENT 7
VS THE MSCI EAFE INDEX (LOCAL)

1 YEAR RETURNS (12/31/2022 – 12/31/2023)	
S&P 500	26.29%
S&P 500 (EX-MAGNIFICENT 7)	13.75%
MSCI EAFE INDEX (LOCAL)	16.16%

Non-US Equities Have Rarely Been Cheaper vs US Stocks



Source: MSCI

INSIDER INTELLIGENCE
CONTINUING TO LIGHT THE WAY

A strong, if not predominant factor driving new idea generation in our managed account portfolios over the last year continued to be material insider buying in companies that, at purchase, were trading at significant discounts to our estimates of their underlying intrinsic value. We have always felt strongly that purchases of shares by knowledgeable insiders at times when their company stock is trading at low prices in relation to metrics such as book value, earnings and/or cash flow can be a powerful clue to possible future outperformance of their companies' shares. Empirical evidence supports this view. As a reminder, the term "insider buying" refers to legal purchases of shares in their own company by corporate "C suite executives," corporate directors, and large shareholders. We also take an interest in studying companies that are buying back their shares, particularly when they appear to be undervalued.

Thanks to the increasing power and complexity of centralized data aggregation, various data services can now deliver this information to us on companies from all over the globe on a daily basis and in a variety of formats that enhance the data's efficacy. For example, these services allow us to now track longer-term purchase patterns by insiders together with valuation metrics for the company's shares at times of purchase, and the price performance of the shares after purchase. Companies can also be ranked based on the strength of recent insider trading patterns in their shares. Some of these services also track share buyback activity by companies including number of shares bought back, prices paid, associated valuation metrics at the time of purchase, and the history of the company's buyback behavior. This kind of information, which we sometimes refer to as "insight information," serves as an important complement to our more in-depth quantitative and qualitative fundamental analysis.

Over the last twelve months, we established several new positions in many of our managed portfolios, and added to a number of positions where insider buying played a meaningful role in our decision-making. A few of those positions, including our rationale for purchase, are highlighted below. Unless otherwise indicated, all data contained in these descriptions reflects research conducted at or around the time of our initial and/or subsequent purchases. (Of course, a favorable fact pattern does not guarantee a successful investment outcome. The positions highlighted below are just a few of many stocks held by one or more managed account portfolios. They may or may not turn out to be successful investments.)

U-Haul (US)

Founded in 1945, U-Haul is the largest do-it-yourself (DIY) moving equipment rental business and the fourth largest self-storage operator in North America.

U-Haul is dominant in the DIY moving equipment rental market (with estimated ~40-50% market share). With 23,000 stores, U-Haul is significantly larger than its national competitors Budget and Penske. The business has high barriers to entry and strong network effects. For customers, U-Haul often presents the best combination of proximity to origin and destination, equipment availability, and pricing. Moreover, the ubiquity of the U-Haul brand, ever present on North American highways, reduces the need to spend advertising dollars to generate new business.

U-Haul also operates 1,920 self-storage locations in the US and Canada, comprising approximately 81 million square feet combined owned and managed (of which 58 million is owned). It has a roughly 4% market share in a still-fragmented market (largest player has 13% share). Since 2013, U-Haul has grown total owned self-storage square footage at a 13% compound annual growth rate ("CAGR"). Importantly, we believe the rapid expansion of this business segment masks underlying, latent earnings power. New

self-storage units typically take three to four years to become cash flow positive. Today, ~57% of U-Haul's owned self-storage square footage is considered "non same store", which means they are less than three years old and/or have had less than 80% occupancy for the last two years. As the newer self-storage facilities mature, we believe significant latent earnings power embedded in the real estate portfolio will be unlocked.

When estimating the intrinsic value of U-Haul, it's important to recognize that both the moving and self-storage businesses benefitted from a material post-Covid boost, which started to inflect in the latter part of 2022. Thus, we used lower "normalized" earnings estimates in order to avoid capitalizing peak earnings, and to arrive at our estimate of intrinsic value for U-Haul we applied an 11x multiple to our view of "normalized" EBIT for the moving business and a conservative replacement build cost per square foot method for the self- storage business. With these assumed inputs, we concluded that U-Haul's business had the potential to be worth up to approximately $70/share as of the quarter ended June 30, 2023. Notwithstanding, there remains the risk that the degree of inflection in U-Haul's earnings post its Covid boost could have a more detrimental impact to near term earnings comparisons, and the risk inherent in all value investing 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.

There has been significant recent insider buying at U-Haul. The Chairman and CEO, Edward (Joe) Shoen, and his brother Mark Shoen spent a total of $78 million purchasing the voting shares at an average price of about $58 per share between November 2022 and March 2023. The Shoen family collectively owns 61% of the voting shares and 43% of the non-voting shares. While there has previously been family in-fighting within the Shoen family, the company under Joe Shoen's leadership has maintained management stability for the last 30-plus years, quietly and progressively growing the franchise and shareholder value. Because of the higher liquidity and lower price, initial purchases for managed portfolios were of the non-voting shares at prices, on average, of approximately $50.50 per share.

Brenntag (Germany)

Established in 1874, Brenntag is the world's largest independent chemical distributor. The company is highly diversified across customers (~180,000), products (>10,000), suppliers (several thousands) and end-markets. Brenntag is the largest operator in each of two distinct segments: commodity chemical distribution and specialty chemical distribution. The chemical distribution industry is highly fragmented, with Brenntag having only 5% share (and the top six only 12% combined), offering a long potential runway for roll-up acquisitions. The industry historically has grown in excess of Gross Domestic Product ("GDP"). Moreover, businesses such as Brenntag have exhibited margin stability and consistent free cash flow. For these reasons, the industry has long attracted the interest of private equity buyers.

Chemical producers rely on scaled distributors like Brenntag to purchase, repackage and deliver less-than-truckload shipments (on average EUR4,000 per order) to numerous small- and mid-sized customers. In commodity chemicals distribution, Brenntag's competitive advantage is its economies of scale (higher purchasing power and network density), global reach, and high safety standards. In specialty chemicals distribution, the ability to provide technical support and capabilities in new product formulation are more important. Brenntag has 81 research & development labs globally. Having the largest product portfolio in the industry gives it a unique toolbox to help formulate new products.

We believe Brenntag's specialty chemical distribution segment (Brenntag Specialties, ~40% of EBITA) is inherently a more valuable business than Brenntag's commodity chemical distribution segment (Brenntag

Essentials, ~60% of EBITA). Specialty chemical distribution has typically produced higher value add, higher margin, higher return on capital and higher growth. Publicly traded pure play specialty chemical distributors have traded at higher valuations. Pure play specialty distributors have commanded higher multiples in observed M&A deals. Thus, we believe that value would be maximized by separating specialty chemical distribution from commodity chemical distribution.

Historically, Brenntag managed commodity & specialty chemical distribution under one roof. However, in part due to a changing market landscape and in part due to activist pressure, this structure is changing. Management is in process of further differentiating the two segments and enabling them to operate more autonomously. Profitability between the two segments is now being disclosed separately. While management to date is non-committal, a full separation remains a distinct possibility. While our rationale for purchase and our valuation methodology are not contingent on the occurrence of such a separation, we believe the failure to separate these business segments could pose a risk for full value recognition in the market over time.

Around quarter end, Brenntag was trading at approximately EUR83, or approximately 11x estimated 2023 adjusted Earnings Before Interest, Taxes, and Amortization ('EBITA'), which we believe is likely a good proxy for "normalized" earnings. To arrive at our estimate of intrinsic value for Brenntag, we applied different multiples for its specialty chemical distribution segment (higher multiple) and its commodity chemical distribution segment (lower multiple) and arrived at a 12x blended multiple for the entire business. This input led us to conclude that Brenntag has the potential to be worth up to approximately EUR94 per share as of December 31, 2023. Notwithstanding, there remains the risk inherent in all value investing 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.

There had been insider buying activity by more than ten senior executives or board members (including the CEO) from March 2022 until August 2023, at an average price of ~EUR70/share. On August 30 it was disclosed that Kuehne Holding (controlled by Klaus-Michael Kuehne of Kuehne+Nagel) had doubled its stake in Brenntag from 5.2% to 10%, becoming the company's largest shareholder, in the process spending several hundred million euros. Kuehne + Nagel is a successful freight forwarding business headquartered in Switzerland. While not officially considered an "insider," Mr. Kuehne clearly has significant experience in logistics-related businesses, and Kuehne Holding has ties to Brenntag. The former Chair of Brenntag's Supervisory Board (who just left in June) recently joined Kuehne Holding, and Brenntag's current Deputy Chair is also on the board of Kuehne Holding.

Our first purchases were relatively small positions established back in mid-March of 2023 at a price of approximately 66.1 EUR per share. Since then, we have continued to take a deeper dive into the company both qualitatively and quantitatively, and added to our positions shortly after quarter end.

Teleperformance (France)

Based in France, Teleperformance is the global leader in the customer experience ('CX') industry with a 7.5% market share according to the Everest Group. In its most basic form, the company operates call centers. Investors previously considered Teleperformance to be a reliable secular growth company, but many now believe that artificial intelligence ('AI')/ChatGPT will materially disrupt its business. Given this, the company, in our view, sells for a discounted valuation of 8.6x its Enterprise Value ('EV')/Last-12-Months ('LTM') EBITA (as of February 22, 2024).

Historically, larger industry players like Teleperformance had scale advantages that allowed them to invest in technology, provide a global offering to customers and more efficiently manage the labor intensity of the business among other things than their smaller peers. In addition, CX companies directly interact with their clients' customers and are extensions of their brands. As a result, many companies that outsource these functions will pay some premium for quality and consistent service. These dynamics have allowed Teleperformance to earn a high-teens Return on Equity ("ROE") and a mid- teens EBITA margin on average since 2018.

The CX industry has benefited from increased outsourcing as companies increasingly rely on third parties to perform these functions. In fact, outsourcing penetration has increased from 22% in 2010 to 31% in 2022 according to the Everest Group. The growth in outsourcing as well as market share gains have allowed Teleperformance to generate 10% average annual organic revenue growth since 2012 through 2023.

Despite all of this, investors are now concerned that AI will automate many customer service activities and, therefore, negatively impact Teleperformance's business. We disagree with this. The CX industry has always experienced automation, yet has continued to grow as customers outsourced more of their activities. We believe that trend should continue. In addition, Teleperformance, in our view, is well suited to manage these AI functions for companies given how it currently supports them. Finally, we believe AI will also benefit Teleperformance as it has the potential to improve customer service agents' productivity.

As of October 11, 2023, Teleperformance had an annual dividend yield of 3.2% and is in the process of executing a 500 million euro share repurchase program. Insiders have been buying shares in the company as well. Teleperformance's Deputy CEO purchased $386,835 of the company's shares in August and $360,530 in May. Several directors have also purchased shares. The stock has been quite volatile over the last many months and we made multiple purchases of the company's shares across managed portfolios at prices that varied between $114.9 and $157.5 per share.

PERFORMANCE

Despite having relatively modest exposure to the "Magnificent 7," Tweedy, Browne's managed account portfolios, in most instances, made substantial financial progress over the last year. While their returns paled in comparison to those market-leading tech companies, and trailed their respective benchmark indices, they were quite strong on an absolute basis, and we would submit, very attractive on a risk-adjusted basis: For the twelve months ending December 31, 2023, our performance composites were up as follows (net of fees): US Equity/ADR Composite, 10.18%; International Equity Composite (Currency Exposure Hedged to USD), 12.38%; International Equity Composite (In USD) 12.80%; Global Equity Composite (Currency Exposure Hedged to USD) 12.93%; Global Equity Composite (In USD) 14.09%; Tweedy, Browne Global High Dividend Value 12.58%.

	ANNUALIZED RETURNS FOR PERIODS ENDING 12/31/2023		
	1 YEAR	5 YEARS	10 YEARS
US Equity/ADR Composite	10.18%	6.15%	4.69%
International Hedged Composite	12.38	6.37	4.50
International Equity Composite (in USD)	12.80	5.46	2.71
Global Hedged Composite	12.93	6.41	4.69
Global Equity Composite (in USD)	14.09	6.87	3.87
Global High Dividend Yield Equity Composite	12.58	4.94	3.43

Please see important disclosures regarding the Composites and their complete investment records starting on page 15. ***Past performance is no guarantee of future results.***

As a reader of our letters, you are familiar with our thesis that a rotation back into more value-oriented equities began in the fourth quarter of 2020. A review of the data since that quarter clearly supports the notion that value investing may indeed be back, or at a minimum, on its way back. Furthermore, as we suspected, non-US equity markets have been a beneficiary of this apparent move back to value. As you can see from the following chart, the value component of the S&P 500, the MSCI EAFE Index, and the MSCI World Index, in each instance, significantly outperformed its growth counterpart. For those that feel that value and international investing are dead, we would encourage them to think again.

THE ONGOING ROTATION TO VALUE

CUMULATIVE INDEX RETURNS (IN LOCAL CURRENCY) (09/30/2020 - 12/31/2023)	
S&P 500 VALUE	65.7%
S&P 500 GROWTH	34.1%
MSCI EAFE VALUE INDEX	62.6%
MSCI EAFE GROWTH INDEX	24.4%
MSCI WORLD VALUE INDEX	50.8%
MSCI WORLD GROWTH INDEX	35.6%

PORTFOLIO ATTRIBUTION

Please note that the individual companies discussed herein represent holdings in some of our managed accounts but are not necessarily held in all of our managed accounts.

With the global economy continuing to hold up rather well in the face of higher interest rates, it was the more economically sensitive components of our managed account portfolios that continued to lead account returns over the past year. This included strong results in the industrial and financial segments, more specifically aerospace & defense, air freight & logistics, machinery, and insurance holdings. In addition, many of our accounts enjoyed strong returns in a number of their interactive media, oil & gas, and healthcare holdings. This included strong returns from companies such as jet engine manufacturer, Safran; defense contractors, BAE and Rheinmetall; air freight companies such as FedEx and DHL Group; machinery companies such as Trelleborg, SKF, and Sumitomo Heavy; reinsurers, SCOR and Munich Re, and National Western Life; interactive media company, Alphabet (Google); energy giant, TotalEnergies; and biotech holdings such as Vertex and Ionis Pharmaceuticals. Warren Buffett's Berkshire Hathaway; German healthcare conglomerate, Fresenius; Mexican Coca Cola bottler, Coca Cola FEMSA; Italian construction company, Buzzi Unicem; the Dutch brewer, Heineken; the kitchen designer, Howden Joinery; and auto-related company, Autoliv, also produced a strong return during the year.

The Japanese component in many of our clients' managed account portfolios was also a significant contributor to return during the period. Japanese chemical company, Kuraray, and Sumitomo Heavy, the industrial equipment manufacturer, also produced strong returns. Change would appear to be afoot in Japan. The largest Japanese stock exchange, the Tokyo Stock Exchange has been pushing its listed companies to pay more attention to share valuation and shareholder returns, specifically targeting companies whose shares have traded below book value. Japanese companies seem to have gotten the message, and many are now promising better growth, profitability, and governance. The Nikkei Index was up 31% last year (December 31, 2022 – December 31, 2023) after hitting its highest levels since the late 1980s in early July. The country's markets also got a vote of confidence from Warren Buffett, who some time ago took positions in a handful of Japanese trading companies, and more recently increased his stakes. He even flew to Japan in April 2023, to demonstrate support for the trading companies and to meet with corporate executives. Could the Japanese market be awakening from its long economic slumber? If the past is prologue, it will likely take time, but there is no question that change seems to be afoot in the world's second largest equity market. While we have increased positions in Japan in many of our clients' managed account portfolios over the last couple of years, our international portfolios still remain significantly underweighted in Japanese equities relative to the MSCI EAFE Index, while many of our global portfolios now have weightings that are closer, if not marginally greater, than the weight of the MSCI World Index. The underweight in our international portfolios has been a factor in the underperformance of our composites versus their benchmarks in recent years. Olivier Berlage, our long time Japanese-speaking analyst, continues to unearth what we believe to be bargains in Japan, particularly in smaller and mid-sized Japanese industrial companies.

In contrast, a number of the managed accounts' media, healthcare, containers & packaging, IT Services, and real estate related holdings produced disappointing returns for the year. This included declines in the stock prices of the Japanese advertising company, Dentsu Group; the Mexican Cable Company, Megacable; the television streaming and movie production company, Paramount Global; pharmaceutical companies, J&J and Roche; containers & packaging company, Sealed Air; IT service company, Concentrix; and China-based real estate company, Hang Lung. In addition, FMC, the US based crop chemical company; UK spirits maker, Diageo; CNH, the formerly Italian and now US-listed farm equipment company; and Teleperformance, the French professional outsourcing company, all had a difficult year in terms of market returns. Chinese holdings, including Alibaba, Uni-President, and Tencent continued to disappoint despite continuing to trade at what we believe to be compelling valuations. As we mentioned earlier, we remained quite active in terms of portfolio activity in managed account portfolios over the last year. Including the previously mentioned stocks in this report, we established a plethora of new positions over the past year. Among others, this included a Dutch industrial conglomerate that sells mission critical products across a variety of end markets; a UK-based global provider of IT infrastructure services; a Japanese global provider of advertising services; a French-based global provider of business optimization, back office, and call center services; a French-based leader in the video gaming industry; a US-based provider of packaging solutions; a US-based truck and trailer rental and self-storage company; and a Hong Kong-based manufacturer of micromotors used in a variety of consumer and business product applications. All new additions, in our view, were purchased at prices that represented significant discounts from our estimates of their underlying intrinsic values, were financially strong, and had attractive runways for potential future growth. Additions were also made to a number of pre-existing positions. On the sell side, several holdings were sold or pared back. The stock prices of these businesses had either reached our

estimates of their underlying intrinsic values or had been compromised in some way by virtue of declines in our estimates of their underlying intrinsic values and future growth prospects. Or, they may have been sold or trimmed to make room for new additions or to generate tax losses, which could be used to offset capital gains.

FINAL THOUGHTS

> *Imagine that in some private business you own a small share that cost you $1,000. One of your partners, named Mr. Market, is very obliging indeed. Every day he tells you what he thinks your interest is worth and furthermore offers either to buy you out or to sell you an additional interest on that basis. Sometimes his idea of value appears plausible and justified by business developments and prospects as you know them. Often, on the other hand, Mr. Market lets enthusiasm or his fears run away with him, and the value he proposes seems to you a little short of silly. If you are a prudent investor or sensible businessman, will you let Mr. Market's daily communication determine your view of the value of a $1,000 interest in the enterprise? Only in the case you agree with him, or in case you want to trade with him. You may be happy to sell out to him when he quotes you a ridiculously high price, and equally happy to buy from him when his price is low. But the rest of the time you will be wiser to form your own ideas of the value of your holdings, based on full reports from the company about its operations and financial condition.*
>
> *Benjamin Graham, The Intelligent Investor*
> *Chapter 8 (the parable of "Mr. Market")*

The adjustment to a new world of structurally higher interest rates will likely not be easy for investors, and may very well be accompanied by a lot of "sturm und drang" in our capital markets. We have certainly seen evidence of this over the last two years. During times like these, Graham's instructive parable about Mr. Market becomes, in our view, critically important. As Graham has counseled, the market is there to serve you, not to guide you. It offers the disciplined and intelligent investor the opportunity to take advantage when markets become unmoored. It requires independent thought, rigorous analysis, and in our humble view, business-like thinking. Simply put, it is an admonition that serves the interests of investors as opposed to speculators. Post the financial crisis of 2008, through 2021, we would contend that relatively free money primarily served the interests of speculators, not investors. If we are indeed on the flipside of that era, sound investment should once again serve the interests of intelligent investors. As you can imagine, we welcome the prospects afforded by this new era and will do our very best to seek to exploit the pricing opportunities that are presented to us.

Thank you for investing with us and for your continued confidence. We work hard to earn and keep your trust, and we believe it is critical to our mutual success.

Sincerely,

Roger R. de Bree, Andrew Ewert, Frank H. Hawrylak, Jay Hill,
Thomas H. Shrager, John D. Spears, Robert Q. Wyckoff, Jr.
Investment Committee

PERFORMANCE | TWEEDY, BROWNE EQUITY COMPOSITES (NET OF FEES)*

	ANNUALIZED RETURNS FOR PERIODS ENDING 12/31/2023					
	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	GROWTH OF $1 MILLION SINCE INCEPTION
US EQUITY/ADR COMPOSITE[1] » INCEPTION: DEC 31, 1990						33 YEARS
TB Composite	10.18%	6.12%	6.15%	4.69%	9.01%	$17.3
S&P 500/MSCI World Index(in USD)[7]	23.79	7.27	12.80	8.60	9.35	$19.1
INTERNATIONAL EQUITY COMPOSITE *(CURRENCY EXPOSURE HEDGED TO THE USD)*[2] » INCEPTION: SEP 30, 1992						31¼ YEARS
TB Composite	12.38%	6.25%	6.37%	4.50%	8.97%	$14.6
MSCI EAFE (Hedged to USD)[7]	19.95	10.97	11.79	8.14	7.12	$8.6
INTERNATIONAL EQUITY COMPOSITE *(IN USD)*[3] » INCEPTION: JUN 30, 1995						28½ YEARS
TB Composite	12.80%	4.65%	5.46%	2.71%	7.77%	$8.4
MSCI EAFE (in USD)[7]	18.24	4.02	8.16	4.28	5.12	$4.2
GLOBAL EQUITY COMPOSITE *(CURRENCY EXPOSURE HEDGED TO THE USD)*[4] » INCEPTION: DEC 31, 1993						30 YEARS
TB Composite	12.93%	6.92%	6.41%	4.69%	7.84%	$9.6
MSCI World (Hedged to USD)[7]	24.30	9.37	13.93	10.09	8.03	$10.1
GLOBAL EQUITY COMPOSITE *(IN USD)*[5] » INCEPTION: JUN 30, 1995						28½ YEARS
TB Composite	14.09%	6.60%	6.87%	3.87%	7.91%	$8.8
MSCI World (in USD)[7]	23.79	7.27	12.80	8.60	7.47	$7.8
GLOBAL HIGH DIVIDEND YIELD EQUITY COMPOSITE[6] » INCEPTION: JUN 30, 1979						44½ YEARS
TB Composite	12.58%	4.28%	4.94%	3.43%	11.24%	$114.4
S&P 500 (06/30/79–12/31/02)/ MSCI World (in USD) (01/01/03-present)[7]	23.79	7.27	12.80	8.60	11.09	$107.7

* Please bear in mind that the performance results for individual client accounts may differ markedly from the Composite results included herein due to a number of factors, including when the account was opened, differences in holdings, and additions and/or withdrawals, among other factors. Past performance is no guarantee of future results.

SEE IMPORTANT DISCLOSURES ON THE FOLLOWING PAGE.

The performance results reflected on the previous page are over the course of many years and reflect multiple market cycles and varying geopolitical, market and economic conditions. Past performance is no guarantee of future results. Investing involves the risk of loss, including the loss of principal.

1. Disclosure regarding US Equity/ADR Composite: Results of individual portfolios will vary from results shown. US Equity/ADR portfolios invest primarily in US equity securities and, since 01/01/2005, also invest in ADRs, which are traded in the US financial markets but represent shares of non-US companies. The Composite consists of the results of the Firm's discretionary US Equity/ADR portfolios denominated in US dollars with assets in excess of $250,000 that have been under management for at least six months prior to measurement. This Composite excludes accounts that paid performance fees. If those accounts had been included, performance results would not have been materially lower than those shown. Results shown are asset-weighted using beginning of quarter values. As of 12/31/2023, 163 portfolios were included in the Composite, representing $274.1mm in assets under management. Net of fees results reflect (i) the deduction of actual investment advisory fees billed, (ii) the impact of transaction costs that are imposed in connection with the purchase or sale of a portfolio position such as brokerage commissions, exchange fees, local market fees, regulatory fees, if any. For periods prior to 10/01/2014, ticket charges imposed by Tweedy, Browne's clearing brokers were also included (since 10/01/2014, Tweedy, Browne no longer uses a clearing broker); performance for periods since 10/01/2014 reflects the impact of any ticket charges imposed by Pershing LLC (in the case of portfolios custodied at Pershing LLC (together, "Ticket Charges"). Composite results are inclusive of dividends and net of any applicable foreign withholding taxes. Investment advisory fees differ across portfolios.

2. Disclosure regarding International Equity Composite (Currency Exposure Hedged to the USD): Results of individual portfolios will vary from results shown. The Composite consists of the results of all fully discretionary international equity portfolios denominated in US dollars that have been under management for at least one quarter prior to measurement and that implement a currency hedging strategy. The portfolios included in the Composite invest primarily in securities of companies located outside, or that derive a large portion of their revenues from activities outside the United State, and hedged perceived foreign currency exposure, where practicable, back to the US dollar. Returns are time- and asset-weighted, and reflect beginning of quarter market values. Beginning 01/01/1998 and ending 10/03/2003, one international equity portfolio (with average quarterly AUM of $12.9mm) was excluded from the Composite due to highly volatile weekly cash flows, which impaired performance measurement. One portfolio in the Composite, the Tweedy, Browne International Value Fund, accounts for approximately 94.00% of Composite assets as of 12/31/2022. As of 12/31/2023, 4 portfolios were included in the Composite, representing $6,000mm in assets under management. Net of fees results reflect: (i) the deduction of the actual investment advisory fees billed, and in the case of a mutual fund portfolio and a private fund portfolio managed by Tweedy, Browne that are included in the Composite, and an offshore fund portfolio that was included in the Composite from 09/30/1992 through 03/31/2004, also reflect the deduction of all other expenses paid by those portfolios, and (ii) the impact of transaction costs that are imposed in connection with the purchase or sale of a portfolio position such as brokerage commissions, exchange fees, local market fees, and regulatory fees, if any, Ticket Charges as defined in footnote 1 above, and hedging costs. One portfolio in the Composite was charged a 20% annual incentive fee, accrued monthly. Net of fees results reflect this fee. This portfolio was included in the Composite from 09/30/1992 through 03/31/2004, the last full period during which the portfolio was denominated in USD. Composite results are inclusive of dividends and net of foreign withholding taxes. Investment advisory fees differ across portfolios.

3. Disclosure regarding International Equity Composite (in USD): Results of individual portfolios will vary from results shown. The Composite consist of the results of all fully discretionary international equity portfolios denominated in US dollars that have been under management for at least one quarter prior to measurement and that do not implement a currency hedging strategy. The portfolios included in the Composite invest primarily in securities of companies located outside, or that derive a large portion of their revenues from activities outside the United States. The Composite included just one account from inception through 12/31/2000. As of 12/31/2023, 3 accounts were included in the Composite, representing $413mm in assets under management. Net of fees results reflect (i) the deduction of actual investment advisory fees billed and, in the case of a mutual fund portfolio managed by Tweedy, Browne that is included in the Composite, also reflect the deduction of all other expenses paid by that portfolio, (ii) the impact of transaction costs that are imposed in connection with the purchase or sale of a portfolio position such as brokerage commissions, exchange fees, local market fees, and regulatory fees, if any, and Ticket Charges as described in footnote 1 above. Composite results are inclusive of dividends and net of foreign withholding taxes. Investment advisory fees differ across portfolios.

4. Disclosure regarding Global Equity Composite (Currency Hedged to the USD): Results of individual portfolios will vary from results shown. The Composite consist of the results of all fully discretionary, global equity portfolios denominated in US dollars that have been under management for at least one quarter prior to measurement and that implement a hedging strategy, with one exception, described below in this note 4. The portfolios included in the Composite invest primarily in equity securities of companies located throughout the world and hedge perceived foreign currency exposure, where practicable, back to the US dollar. Returns are time and asset-weighted and reflect beginning of quarter market values. The Composite included just one portfolio from inception (12/31/1993) through 12/31/1997. As of 12/31/2023, 3 accounts were included in the Composite, representing $92mm in assets under management. The Composite excludes a US-registered mutual fund, which is maintained in its own dedicated composite. If the mutual fund had been included, performance results would not have been materially lower than those shown. Net of fees results reflect (i) the deduction of actual investment advisory fees billed and, in the case of a private fund portfolio managed by Tweedy, Browne that was included in the Composite during the period 12/31/1993 through 12/31/2009, also reflect the deduction of all other expenses paid by that portfolio, and (ii) the impact of transaction costs that are imposed in connection with the purchase or sale of a portfolio position such as brokerage commissions, exchange fees, local market fees, and regulatory fees, if any, Ticket Charges as described in footnote 1 above, and hedging costs . One portfolio in the Composite was charged a 20% annual incentive fee, accrued monthly. Net of actual fees results reflect this fee. This portfolio was included in the Composite from 12/31/1993 through 12/31/2009, at which time the portfolio changed to an unhedged strategy. Investment advisory fees differ across portfolios. Composite results are inclusive of dividends and net of foreign withholding taxes.

5. Disclosure regarding Global Equity Composite (In USD): Results of individual portfolios will vary from results shown. The Composite consists of the results of all fully discretionary, global equity portfolios denominated in US dollars that have been under management for at least one quarter prior to measurement and that that do not implement a currency hedging strategy. The portfolios included in the Composite invest primarily in

equity securities of companies located throughout the world. Returns are time and asset-weighted and reflect beginning of quarter market values. The Composite included just one portfolio from inception (06/30/1995) through 12/31/1997. As of 12/31/2023, 10 portfolios were included in the Composite, representing $440mm in assets under management. Net of fees results reflects (i) the deduction of actual investment advisory fees billed, and in the case of a private fund portfolio managed by Tweedy, Browne that was included in the Composite during the period 01/01/2010 through 06/30/2016, also reflect the deduction of all other expenses paid by that portfolio, and (ii) the impact of transaction costs that are imposed in connection with the purchase or sale of a portfolio position such as brokerage commissions, exchange fees, local market fees, and regulatory fees, if any, and Ticket Charges as described in footnote 1 above. The private fund portfolio was charge a 20% annual incentive fee accrued monthly. Net of fee results reflect the deduction of this incentive fee. Investment advisory fees differ across portfolios. Composite results are inclusive of dividends and net of foreign withholding taxes.

6. Disclosure regarding Global High Dividend Yield Equity Composite: Results of individual portfolios will vary from results shown. The Composite consists of the results of all fully discretionary, global high dividend yield portfolios denominated in US dollars that have been under management for at least one quarter prior to measurement. From 07/01/1979 through 07/31/1997, the portfolios in the Composite consisted primarily of US equity securities that paid dividends. Since August 1997, non-US securities were added to the portfolios, and since January 2003, the portfolios have had meaningful exposure to non-US equities and reflect a global high dividend yield mandate. From time to time through 12/31/1994, fixed income securities comprised a modest allocation of Composite assets. Composite results are based on time-weighted portfolio returns, are asset-weighted and are calculated monthly. As of 12/31/2023, 9 accounts were included in the Composite, representing $110 million in assets under management. Composite results are inclusive of dividends and net of foreign withholding taxes.

Net of fees results reflect (i) the deduction of actual investment advisory fees billed, (ii) the impact of transaction costs that are imposed in connection with the purchase or sale of a portfolio position such as brokerage commissions, exchange fees, local market fees, regulatory fees, if any, Ticket Charges as described in footnote 1 above, and, in the case of a mutual fund and a private fund portfolio managed by Tweedy, Browne that are included in the Composite, also reflect the deduction of all other expenses paid by those portfolios. Up until 1991, the Composite consisted of a single portfolio that did not pay TBC an investment advisory fee. This explains why the gross and net of actual fee result for the Composite are the same until 1992. Agree, not needed if gross results are shown nowhere in client letter. Since 1992 through 05/31/2022, the last full period during which the portfolio was under Tweedy Browne's management and included in the Composite, the percentage of the Composite assets represented by the non-fee-paying portfolio was as follows: 1992: 22.6%, 1993: 21.0%, 1994: 20.7%, 1995: 21.7%, 1996: 22.8%, 1997: 25.2%, 1998: 27.0%, 1999: 25.8%, 2000: 26.3%, 2001: 23.5%, 2002: 21.4%, 2003: 20.4%, 2004: 18.9%, 2005: 19.3%, 2006: 5.9%, 2007: 1.5%, 2008: 1.1%, 2009: 1.0%, 2010: 0.6%, 2011: 0.3%, 2012: 0.1%, 2013: 0.1%, 2014: 0.1%, 2015: 0.3%, 2016: 0.5%; 2017: 0.6%, 2018: 1.0%, 2019: 1.1%, 2020: 1.5%, 2021: 1.8%, 1.9% (as of 05/31/2022).

7. Disclosure Regarding the Indexes: *The hedged indexes are included to illustrate how the stocks that are the components of an index would have performed in their local currencies for a US dollar investor. The portfolios included in the composites are actively managed, unlike the indices, and consist of securities that vary widely from those included in the indices in terms of portfolio composition, country and sector allocations, and other metrics. The hedged indexes are fully nominally hedged on a monthly basis, whereas Tweedy, Browne's hedged portfolios only hedge their perceived currency risk where practicable. Tweedy, Browne applies a different hedging methodology than the hedged indexes. Results for each index are inclusive of dividends and net of foreign withholding taxes. Index results are shown for illustrative purposes only, and do not reflect any deduction for fees and expenses. You cannot invest directly in an index.*

*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 (Hedged to USD)** 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. The **MSCI EAFE Index (USD)** reflects the return of the MSCI EAFE Index for a US dollar investor.*

*The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (Hedged to USD)** 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 Index (in USD)** reflects the return of the MSCI World Index for a US dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.*

For Global High Dividend Equity Composite: *The **S&P 500/MSCI World Index (USD)** is a combination of the S&P 500 Index and the MSCI World Index, linked together by TBC, and represents the performance of the S&P 500 Index for periods 06/30/1979 through 12/31/2002 and the performance of the MSCI World Index (USD) for the period beginning 01/01/2003 and thereafter. From inception through 2002, the portfolios included in the Global High Dividend Equity Composite consisted primarily of US equity securities, so the S&P 500 was chosen as the relevant benchmark. Beginning January 2003, the portfolios had meaningful exposure to non-US equities, and reflected a global mandate, so the MSCI World Index (USD) was chosen as the relevant benchmark. The **S&P 500** is an unmanaged, capitalization-weighted index that assumes the reinvestment of dividends, and is generally considered representative of US large capitalization stocks.*

For US Equity / ADR Composite: *The **S&P 500/MSCI World Index (in USD)** is a combination of the S&P 500 Index and the MSCI World Index (in USD) linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/31/1992 – 12/31/2004, and the performance of the MSCI World Index (in USD) beginning 01/01/2005 and thereafter. From inception through 12/31/2004, the portfolios included in the Composite invested primarily in US equity securities, and so the S&P 500 was chosen as the relevant benchmark. Beginning 01/01/2005, portfolios in the Composite began to have meaningful exposure to non-US equities, generally through investments in ADRs, so the MSCI World Index (in USD) has been chosen as the relevant benchmark.*

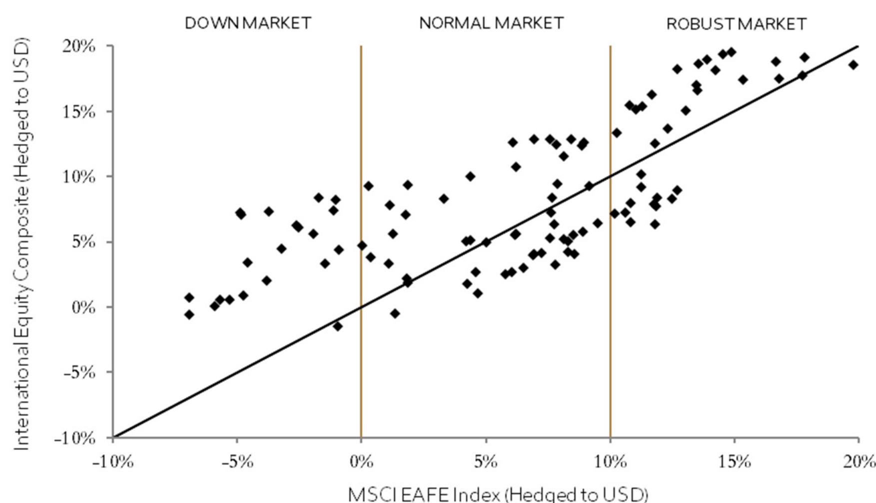
Benchmark information is provided for comparison purposes only. Portfolios are actively managed and are expected to look very different from the benchmark, in terms of both portfolio composition and returns.

ROLLING RETURNS

As we have written in past letters, equity return streams are lumpy by their nature, and perhaps nothing illustrates that better than an examination of rolling returns. The following scatterplot charts track the rolling five-year average annual returns for our international hedged, global unhedged, and global high dividend equity composites compared to the rolling five-year results for their relevant benchmark indexes. The charts reveal a recurring pattern in each composite's 20-plus-year, index-beating cumulative return stream since inception: the composites have consistently bested their benchmarks in almost all difficult and challenging stock market environments. In our view, it is the resiliency in the face of adversity that has allowed the bulk of our investors to remain committed during those times when equity markets are uncooperative. The ability to "stay on the bus" during those bumpy periods has perhaps been the most important factor in long-term wealth building.

INTERNATIONAL EQUITY COMPOSITE *(CURRENCY EXPOSURE HEDGED TO THE USD)*
5-Year Rolling Average Annual Returns (calculated quarterly | net of fees)
September 30, 1992 through December 31, 2023

Out of 106 five-year measurement periods, the International Equity Composite (Hedged to USD) has outperformed the MSCI EAFE Index (Hedged to USD) 65 times, or 61% of measured periods.



	COMPOSITE	INDEX
Down Market (Index below 0%) – 21 periods Composite beats Index in 95% of periods	3.90%	-3.55%
Normal Market (Index 0-10%) – 50 periods Composite beats Index in 50% of periods	6.43%	5.69%
Robust Market (Index above 10%) – 34 periods Composite beats Index in 57% of periods	13.95%	13.27%

The above chart illustrates the five-year average annual rolling net returns (calculated quarterly) for the International Equity Composite (Hedged to USD) (the 'Composite') since September 30, 1992, compared to the five-year average annual rolling returns for its benchmark, the MSCI EAFE Index (Hedged to USD) (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Composite. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Composite's relative outperformance, while points below the diagonal axis are indicative of the Composite's relative underperformance. Returns were plotted for three distinct equity market environments: a 'down market' (Index return was less than 0%); a 'normal market' (Index return was between 0% and 10%); and a 'robust market' (Index return was greater than 10%). There were 106 five-year average annual rolling return periods between September 30, 1992 and December 31, 2023. Past performance is no guarantee of future returns.

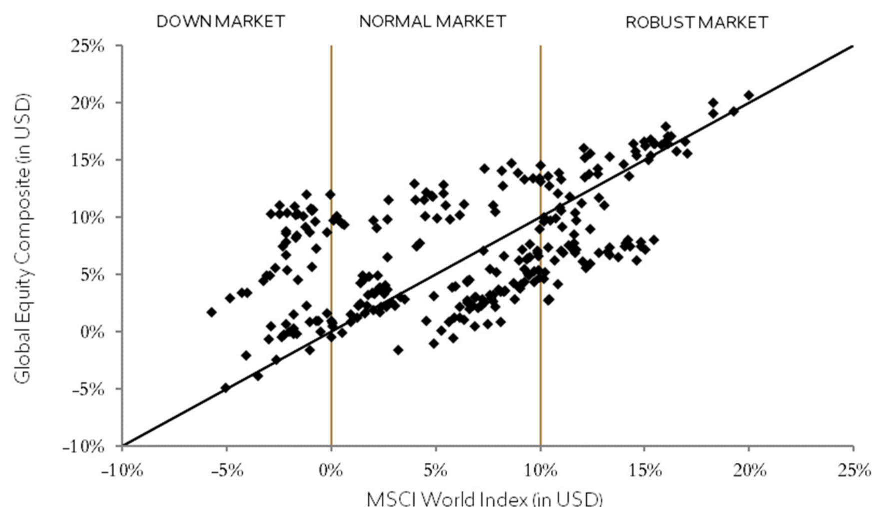
SEE PAGES 15-16 FOR THE COMPOSITE'S PERFORMANCE RESULTS AND ADDITIONAL IMPORTANT DISCLOSURES.

GLOBAL EQUITY COMPOSITE *(IN USD)*

5-Year Rolling Average Annual Returns (calculated monthly | net of fees)

June 30, 1995 through December 31, 2023

Out of 283 five-year measurement periods, the Global Equity Composite (in USD) has outperformed the MSCI World Index (USD) 148 times, or 52% of measured periods.



	COMPOSITE	INDEX
Down Market (Below 0%) – 58 periods Composite beats Index in 97% of periods	4.79%	-2.02%
Normal Market (0-10%) – 138 periods Composite beats Index in 41% of periods	5.30%	5.53%
Robust Market (Above 10%) – 87 periods Composite beats Index in 40% of periods	11.39%	13.16%

The above chart illustrates the five-year average annual rolling net returns (calculated monthly) for the Global Equity Composite (In USD) (the 'Composite') since June 30, 1995, compared to the five-year average annual rolling returns for its benchmark, the MSCI World Index (Hedged to USD) (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Composite. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Composite's relative outperformance, while points below the diagonal axis are indicative of the Composite's relative underperformance. Returns were plotted for three distinct equity market environments: a 'down market' (Index return was less than 0%); a 'normal market' (Index return was between 0% and 10%); and a 'robust market' (Index return was greater than 10%). There were 283 five-year average annual rolling return periods between June 30, 1995 and December 31, 2023. Past performance is no guarantee of future returns.

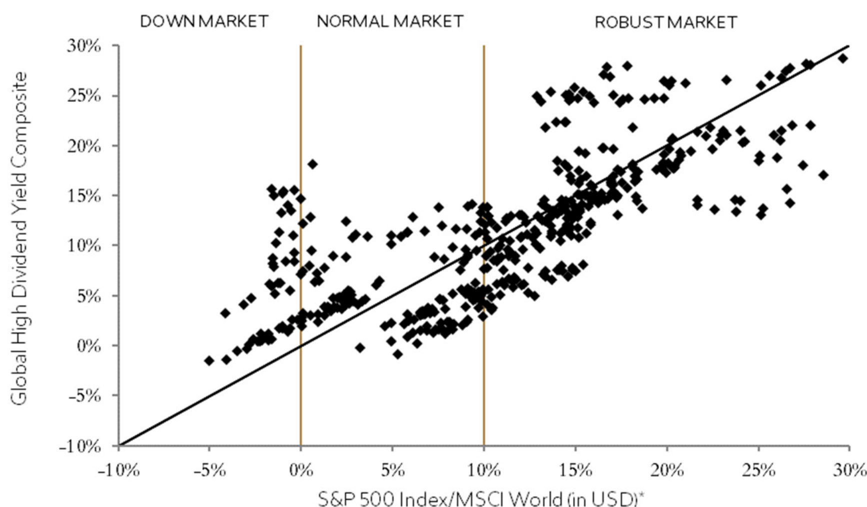
SEE PAGES 15-16 FOR THE COMPOSITE'S PERFORMANCE RESULTS AND ADDITIONAL IMPORTANT DISCLOSURES.

GLOBAL HIGH DIVIDEND YIELD EQUITY COMPOSITE

5-Year Rolling Average Annual Returns (calculated monthly | net of fees)

June 30, 1979 through December 31, 2023

Out of 475 five-year measurement periods, the Global High Dividend Yield Equity Composite has outperformed the S&P Index/MSCI World Index (USD)* 208 times, or 44% of measured periods.



	COMPOSITE	INDEX*
Down Market (Below 0%) – 49 periods Composite beats Index in 100% of periods	5.74%	-1.61%
Normal Market (0-10%) – 148 periods Composite beats Index in 51% of periods	5.63%	5.59%
Robust Market (Above 10%) – 278 periods Composite beats Index in 30% of periods	15.32%	16.27%

The above chart illustrates the five-year average annual rolling net returns (calculated monthly) for the Global High Dividend Yield Equity Composite (the 'Composite') since June 30, 1979, compared to the five-year average annual rolling returns for its benchmark, the S&P 500/MSCI World Index (USD) (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Composite. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Composite's relative outperformance, while points below the diagonal axis are indicative of the Composite's relative underperformance. Returns were plotted for three distinct equity market environments: a 'down market' (Index return was less than 0%); a 'normal market' (Index return was between 0% and 10%); and a 'robust market' (Index return was greater than 10%). There were 475 five-year average annual rolling return periods between June 30, 1979 and December 31, 2023. Past performance is no guarantee of future returns.

* The S&P 500/MSCI World Index (USD) is a combination of the S&P 500 Index and the MSCI World Index, linked together by TBC, and represents the performance of the S&P 500 Index for periods 06/30/1979 through 12/31/2002 and the performance of the MSCI World Index (USD) for the period beginning 01/01/2003 and thereafter. From inception through 2002, the portfolios included in the Composite consisted primarily of US equity securities, so the S&P 500 was chosen as the relevant benchmark. Beginning January 2003, the portfolios had meaningful exposure to non-US equities, and reflected a global mandate, so the MSCI World Index (USD) was chosen as the relevant benchmark.

SEE PAGES 15-16 FOR THE COMPOSITE'S PERFORMANCE RESULTS AND ADDITIONAL IMPORTANT DISCLOSURES.

NOTES

MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 609 constituents as of December 31, 2023, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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 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.

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. 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.

S&P 500 Value Index. Constituents of the S&P 500 Value index are drawn from the S&P 500. The S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. The S&P 500 Value index is constructed using three factors: the ratios of book value, earnings, and sales to price.

S&P 500 Growth Index. Constituents of the S&P 500 Growth index are drawn from the S&P 500. The S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. The S&P 500 Growth index is constructed using three factors: sales growth, the ratio of earnings change to price, and momentum.

MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) 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.

MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. 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.

Client accounts are actively managed, unlike the indexes, and consist of securities that vary widely from those included in the indexes in terms of portfolio composition, country and sector allocations, and other metrics. Hedged indexes are included to illustrate how the stocks that are components of the hedged indexes would have performed in their local currencies for a US dollar investor. The hedged indexes are fully nominally hedged on a monthly basis, whereas the hedged client accounts only hedge their perceived currency exposure where practicable. Tweedy, Browne applies a different hedging methodology than the hedged indexes. Index results are shown for illustrative purposes only.

Past performance is no guarantee of future results.

All investing involves the risk of loss, including the loss of principal. Current and future portfolio holdings are subject to risk. 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 fluctuations, political uncertainty and different accounting and financial standards, regulatory environments, and overall market and economic factors. In addition, the securities of small, less well-known companies may be more volatile than those of larger companies. 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 in fact 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.

Although the practice of hedging perceived foreign currency exposure, where practicable, reduces the risk of loss from exchange rate movements, it also reduces the ability of a hedged portfolio to gain from favorable exchange rate movements when the base currency declines against the currencies in which the portfolio's investments are denominated, and may impose costs on the portfolio. As a result of practical considerations, fluctuations in a security's prices, and fluctuations in currencies, an account's hedges are expected to approximate, but will generally not equal, the account's perceived currency exposure.

Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market, or economic developments. Unlike stocks, bonds, if held to maturity, generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk, although US Treasuries are backed by the full faith and credit of the US government.

This letter contains forthright opinions and statements on investment techniques, economics, market conditions and other matters. Of course, there is no guarantee that these opinions and statements will prove to be correct, since some of them are inherently speculative; as such, they should not be relied upon as statements of fact.

Positions held and opinions expressed herein are as of the date of this publication and are subject to change without notice. Securities referenced may not be held in all client accounts. Investment objectives, tax considerations and other factors may vary from account to account.

The Managing Directors and employees of Tweedy, Browne Company LLC may have a financial interest in the securities mentioned herein. They or their family members may own these securities in their own securities accounts (only where such ownership is consistent with the Firm's Code of Ethics), or through their ownership of various pooled vehicles that own these securities.

DEFINITIONS

Price/Earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.

Price/Book Value (or P/BV) is the ratio of the market value of a company's shares to the value of the company's assets as expressed on its balance sheet.

Return On Equity (or ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

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 and Tax (or EBIT) is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest

Normalized EBIT is our best estimate of "sustainable" earnings before interest and taxes.

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).

Compound annual growth rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.