Tweedy, Browne
Value Funds

INVESTMENT COMPANY WITH
VARIABLE SHARE CAPITAL INCORPORATED IN LUXEMBOURG
(Société d'Investissement à Capital Variable)

R.C.S. Luxembourg N° B - 56.751

Annual Report
September 30, 2020

Sub-Funds:

Tweedy, Browne International Value Fund (Euro)
Tweedy, Browne International Value Fund (CHF)
Tweedy, Browne Global High Dividend Value Fund

Subscriptions should be made, and are accepted, only on the basis of the current Prospectus, as supplemented by the latest Annual Report and Semi-Annual Report if published thereafter.

Tweedy, Browne Value Funds

Tweedy, Browne Value Funds

Directors and Administration

Board of Directors

William H. Browne
Kurt Gubler
Nicolaus P. Bocklandt
Robert Q. Wyckoff, Jr.

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(Since November 4, 2019)
49, avenue J.F. Kennedy
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Information Agent and Paying Agent in Germany

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D-80333 Munich, Germany

State Street Bank GmbH- Frankfurt Branch
Solmsstraße 83
D-60486 Frankfurt am Main, Germany

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES LTD.
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L-2082 Luxembourg
Grand Duchy of Luxembourg

*The Fund, which had qualified as a so-called "self-managed SICAV", appointed Lemanik Asset Management S.A., effective October 1, 2019 (Note 12)

General Information

Tweedy, Browne Value Funds (the “Fund”) is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d’Investissement à Capital Variable* with the capacity to divide its assets into several separate investment portfolios (the “Sub-Funds”).

The audited financial statements contained herein present the financial positions of each of the Sub-Funds, as at September 30, 2020: Tweedy, Browne International Value Fund (Euro); Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund. The audited financial statements contained herein also include the Statement of Operations and Changes in Net Assets of Tweedy, Browne Value Fund (USD), which merged into Tweedy, Browne International Value Fund (Euro) based on the respective Net Asset Values of the Tweedy, Browne Value Fund (USD) and Tweedy, Browne International Value Fund (Euro) as of July 31, 2020.

The investments of the Fund are managed by Tweedy, Browne Company LLC (the “Investment Manager”), a U.S. registered investment adviser located at One Station Place, Stamford, Connecticut 06902, United States of America. Lemanik Asset Management S.A., has been appointed with effective date October 1, 2019 as global distribution coordinator of the Fund (the “Distribution Coordinator”) pursuant to a Global Distribution Agreement.

Shares in the Fund are available for issue at the Net Asset Value twice each month, normally on the fifteenth and the last day of the month or, if either the fifteenth or last calendar day is not a business day, the first preceding business day. Copies of the Prospectus, key investor information documents (“KIIDs”), Articles of Incorporation, the unaudited semi-annual reports, the annual reports and the audited financial statements of the Fund are available free of charge by writing to the Fund in care of its Luxembourg Administrator:

State Street Bank International GmbH

Luxembourg Branch

49, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

For Swiss investors, the Articles of Incorporation, the Prospectus, the KIIDs, the unaudited semi-annual reports, the annual reports and audited financial statements, as well as a special information report including a list containing all the sales and purchases of the investment portfolio may be obtained free of charge from the Swiss representative and paying agent:

FIRST INDEPENDENT FUND SERVICES LTD.

Klausstrasse 33

CH-8008 Zürich, Switzerland

The Funds’ Paying Agent in Switzerland is:

NPB Neue Privat Bank AG

Limmatquai 1/am Bellevue

CH-8024 Zürich, Switzerland

General Information (continued)

For German investors, the Articles of Incorporation, the original versions and German translated versions of the Prospectus, the KIIDs, the unaudited semi-annual reports, the annual reports and audited financial statements may be obtained free of charge from the German information and paying agent:

State Street Bank GmbH	***State Street Bank GmbH- Frankfurt Branch***
Brienner Strasse 59	***Solmsstraße 83***
D-80333 Munich, Germany	***D-60486 Frankfurt am Main, Germany***

For United Kingdom investors, the Articles of Incorporation, the Prospectus, the KIIDs, the unaudited semi-annual reports, the annual reports and audited financial statements may be obtained free of charge from the United Kingdom Facilities Agent:

Zeidler Legal Services (UK) Ltd.
Adgate Tower, 4th Floor, 2 Lemon Street
London E1 8FA, United Kingdom

It is during our darkest moments that we must focus to see the light.

– Aristotle

To Our Shareholders:

We hope you and your loved ones remain safe and well, and are coping as best you can in this challenging environment. At Tweedy, Browne, we feel we are truly blessed to be able to continue to work and serve our clients during this crisis. While we are acutely aware and sensitive to the fact that the lives of so many have been turned upside down by this pernicious virus, we are encouraged of late by the slow, but steadily improving economy, and the prospects for medical treatments and/or vaccines.

Seldom have we seen the rise of a phoenix the likes of which we witnessed over the last six months in global equity markets, particularly in capitalization-weighted indexes. For the average stock, it has been somewhat of a different story. While many, if not most, sectors, industry groups, and stocks participated in the recovery in stock prices, the strongest returns, overwhelmingly, were concentrated in technology stocks, particularly those dominant U.S. companies we have grown to know so well. These enterprises actually benefitted from the pandemic-driven economic lockdowns that were occurring all over the world. Value stocks, particularly those that are more economically sensitive, took a backseat to their higher-growth brethren, despite a significant pick-up in economic activity off of a bottom that some would argue at least temporarily rivaled the initial declines of the Great Depression. This has led to a bifurcated market where the spread between growth and value indexes has rarely if ever been wider. For example, the MSCI World Value Index in local currency trailed its growth counterpart over the last six months ending September 30, 2020 by over 2,297 basis points; and, year-to-date as of September 30, 2020, the Value Index remains behind the MSCI World Growth Index by over 3,324 basis points. If the past is indeed prologue, the factors which have weighed value down relative to growth will eventually recede, allowing this investment teeter-totter to shift back in favor of the more value-oriented components of the market. We just don't know when.

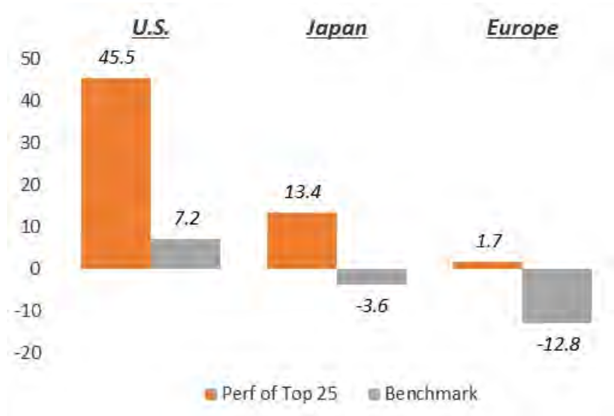
In this robust but bifurcated environment for stocks, all three of the Tweedy, Browne Value Sub-Funds made considerable financial progress over the last six months. However, for the six-month and one-year reporting periods ending September 30, they trailed their respective benchmark indexes, which were propelled by the narrow group of aforementioned technology companies.

The impact of a rather narrow group of technology stocks on performance in recent years cannot be overstated, and this has been a global phenomenon. One of our Managing Directors recently tracked the performance of the largest companies in terms of market capitalization in the United States, Europe, and Japan as of September 30, 2020. He found the following:

- There are 114 companies in the world with a market capitalization above $100 billion. Of these, 92 are based in the markets studied: 70 are U.S.-based, 5 are in Japan, and 17 are in Europe.
- Applying the "Buffett indicator" (i.e., a comparison of the total market capitalization of a country or region's equity market compared to the GDP produced by that country or region) to these markets, he found that the U.S. equity market traded at a valuation in relation to GDP that far exceeded Europe's and Japan's equity markets. The total market capitalization of the U.S. equity market was 1.7 times U.S. GDP; in contrast, the total market capitalization of the Japanese equity market was 1.2 times Japan's GDP; and the European equity market had a total equity market capitalization that was only 0.4 times total GDP of Europe.

- The 25 biggest companies in each of the regions (U.S., Japan, and Europe) make up roughly 40% of the overall market capitalization of their respective regions.
- A review of enterprise value ("EV") multiples and performance year to date for the top 25 companies in each region vs. the relevant benchmark indexes (MSCI USA Index, MSCI Europe Index, and MSCI Japan Index) reveals that the top 25 U.S. stocks were nearly twice as expensive as their European counterparts, and roughly 1.3 times more expensive than the top 25 in Japan. Furthermore, while the returns of the U.S. top 25 dominated those of Europe and Japan, the year-to-date performance for the top 25 companies in each region crushed the performance of their respective benchmark indexes.

Year-To-Date Performance and Valuation of the Top 25 Companies in the U.S., Japan and Europe



	*EV/EBIT**
U.S.	***30.7***
Japan	***23.4***
Europe	***16.9***

** Estimated 2021 data*
Source: MSCI and Bloomberg

- Technology-related stocks make up 67% of the market capitalization of the top 25 companies in the U.S., and there are no oil, energy, mining, or chemical companies in the group. The automobile industry's sole representative is Tesla, whose market cap ranks it the eighth largest company amongst the 25.
- In Europe, there are only three technology companies in the top 25, consisting of 14% of the total market capitalization of the top 25, ranking this sector behind pharmaceuticals (29%), consumer durables (19%), and consumer staples (17%). There are no telecom, banking, or media companies in the top 25.
- Technology-related stocks in Japan make up 37% of the market capitalization of Japan's top 25 companies.
- In each region, the technology sector was the driving force in terms of performance for the top 25, accounting for 74% of the U.S. top 25 total return, 70% of the European top 25 total return, and 87% of the Japanese top 25 total return. The technology sector consisted of 12 stocks in the U.S. group, 3 stocks in Europe, and 9 stocks in Japan. In the U.S., virtually all of the remaining return of the top 25 companies was accounted for by Tesla, which was up over 400% year-to-date through September 30, 2020.

Nir Kaissar of Bloomberg, in an article entitled *Money Managers Are Punished by a Runaway S&P 500* published on September 1st, confirms the conclusions of our own findings, but over a longer time horizon. To quote Kaissar:

> *….the more managers diversified their portfolios, the more they lagged the market … What happened? The fault is in the stocks. A handful of them have performed spectacularly in recent years while the rest have stalled or worse. There are roughly 9,000 companies in indexes that track the broad global stock market, but just 30 of them produced more than 70% of the total gain over the past five years, more than half of them U.S. companies. Ten stocks--Amazon.com Inc., Apple Inc., Microsoft Corp., NVIDIA Corp., and Advanced Micro Devices Inc., in the U.S.; Alibaba Group, Tencent Holdings Ltd., and Kweichow Moutai Co. in China; Shopify Inc. in Canada; and Magazine Luiza SA in Brazil – were responsible for more than 50% of the gain. And amazingly, just three – Amazon, Apple, and Microsoft – contributed 25% of the gain.*

Investment managers and institutions who have prudently been diversified and selective in building their portfolios have been severely punished in terms of relative return. Kaissar, citing data from Morningstar, points out that of the roughly 10,000 equity and alternative U.S. mutual funds with a five-year record, only 17% were able to best the S&P 500. He further found that of the 38 university endowments tracked by Bloomberg that have reported performance through fiscal year 2019, all of which have assets greater than $1 billion, not one beat the S&P 500 over the previous five years, and that included even Harvard and Yale. The quandary of course, rightly pointed out by Kaissar, is where active investment managers go from here – chase the "puck," or stick to their respective disciplines patiently waiting for the equity market to correct?

The last time money managers had to face such an anxious choice was in 1999-2000, at the height of the tech bubble. The choice was particularly stark for professional value investors, many of whom were thought to be on their very last breaths, with clients abandoning them in droves. Many of you probably remember the aftermath of that period, which is often referred to as the "dot-com era." The technology bubble burst in March of 2000, sending technology stocks and indexes crashing down while value regained ascendency.

We decided to take a trip down memory lane to examine what happened to some of the most successful dot-com darlings of that era. Many of these stocks had appreciated by 400% to 500% during the late 1990s, greatly surpassing what was a strong period overall for stock market performance. In the chart below, we attempt to illustrate the before and after for a number of those companies. Bear in mind that these companies were not dot-com "airballs," but rather were rapidly growing and profitable companies much like the FAANGs today.

Dot-Com "Darlings" | February 29, 2000

Cumulative Return 02/29/2000 - 12/31/2002	10 Stocks	Market Cap *(mm)*	P/E
-44%	Microsoft	$459,644	57.2x
-80%	Cisco Systems	432,815	322.4
-72%	Intel Corp.	375,445	48.4
-69%	Oracle Corp.	193,627	124.8
-26%	IBM	186,339	28.2
-97%	Lucent	185,157	46.6
-93%	Sun Microsystems	163,996	118.5
-97%	Nortel	155,618	131.4
-27%	AT&T	143,803	14.1
-65%	HP	129,401	15.6
-71%	***All 10 Stocks***		***90.0x***
-32%	***S&P 500 Index***		***27.0x***

Source: Bloomberg

Quite unexpectedly, the stock prices of these great, seemingly indestructible franchises in late March of 2000 began to correct. By late 2001, companies such as Microsoft, Cisco, Oracle, Intel, and Hewlett-Packard had lost between 44% and as much as 80% of their value. Despite the collapse in their stock market valuations, these companies continued to grow their earnings. Only Microsoft, IBM and Oracle were able to recoup and surpass their 1999-2000 peak stock market valuations, but it took them until October of 2016, October of 2010 and June of 2017, respectively, to do so. The rest never reclaimed their prior glory. Despite becoming the largest company in the world in terms of market capitalization in 2000, Cisco's growth slowed in the years following, and its stock price as of September 30 of this year remained just over 50% below its peak price achieved on March 27, 2000. IBM, of late, has languished, and is today trading below its 1999-2000 peak, as it has not been able to innovate fast enough to offset the declining value of their legacy businesses. Lucent fell on hard times and merged into Alcatel; Nortel went bankrupt; and Sun Microsystems was acquired by Oracle. Even though Intel has continued to maintain its dominance in the production of microprocessors, its stock price has never regained the levels it achieved during the dot-com bubble. And, Amazon – a smaller company at the time whose stock price had gone up by over 4,800% between June 1997 and late 1999 – lost 85% of that equity value by year-end 2000.

Between March 9, 2000 and October 9, 2002, the NASDAQ Index lost over 77% of its value, and it did not recoup its peak 2000 value until 15 years later, in April of 2015. In our humble view, the lesson to be gleaned from the dot-com bubble and what followed is that price matters, even when it comes to highly innovative and disruptive technology stocks.

As technology slowly regained its footing in 2003 and began its long march back, another group of innovative companies moved to the head of the class led by Google, Facebook, Netflix, and joined by re-energized stalwarts, Amazon, Apple and Microsoft. As you can see from the chart below, all six of these companies enjoyed explosive growth after the financial crisis in 2008, and as a group today trade at valuations in some instances comparable to those of the dot-com darlings of 2000.

"Fabulous FAANGs" + Microsoft (FANMAG) | September 30, 2020

	Market Cap. (Millions)	Price/Earnings*	5 Year Cumulative Return	Cumulative Return Next 5 Years?
Facebook	$746,105	29.8X	191.3%	?
Amazon	1,577,166	92.2	515.1%	?
Netflix	220,521	66.7	384.2%	?
Microsoft	1,591,704	33.8	422.9%	?
Apple	1,980,645	35.6	354.5%	?
Google	998,274	30.8	141.5%	?
Total	**$7.1 trillion**	**48.1X**	**334.9%**	**?**
S&P 500 Index	**$29.1 trillion**	**26.3X**	**93.8%**	**?**

** Price/trailing 12 months earnings per share*
Source: Bloomberg

It's understandable that the tech companies have benefitted from the "stay-at-home" economy that has been imposed upon us by COVID-19. But what will happen to the market leadership going forward, especially looking further out over the longer term? Will the past be prologue? Will the proverbial tortoise catch and surpass the hare, as the fable portends? Or are we indeed in an unending "new era," dominated by a handful of companies that face little to no competition, and whose exuberant valuations are supported by a central bank that will do whatever it takes to keep the music playing? It is impossible to know of course, but as Lew Sanders of Sanford Bernstein once said, the money on the table is considerable, and the question deserves serious thought.

Signs of Speculative Excess in Equity Markets

Paraphrasing the lyrics of Diana Ross's (The Supremes) hit song from 1970, "Ain't no mountain high enough … to keep me from getting to you," there isn't a valuation high enough these days to keep investors away from high-flying technology stocks. According to Amrith Ramkumar of The Wall Street Journal, "companies that do everything from manufacturing phones to operating social-media platforms now account for nearly 40% of the S&P 500, on pace to eclipse a record of 37% from 1999, according to a Dow Jones Market Data analysis of annual market-value data going back 30 years." In another recent WSJ article, Gunjan Banerji and Peter Santilli point out that "more stocks skyrocketed at least 400% at some point in the first three quarters of the year than in any comparable period since 2000." This included companies such as Tesla, Zoom, Moderna, Nikola, and Overstock.com, among a host of others. According to Banerji and Santilli, at their various individual peaks during the first three quarters, over 60 NASDAQ stocks had risen more than 400%, and four of those companies exceeded 2,500%. This is in sharp contrast to 1,000 stocks in the index that suffered declines of 50% at their low points during the same period.

One of the poster children of this group that has developed almost a cult following, of course, is the electric automobile company, Tesla, which was up 413% year to date and 791% for the one-year period ending September 30, 2020. In comparison, older-economy auto companies such as BMW, Daimler, Porsche, GM, and Toyota produced returns of 1.1%, 3.4%, -14.7%, -19.2%, and -0.8%, respectively, for the one-year period ending September 30. Tesla is now the eighth largest company in the United States, and as of September 30, 2020, traded at a price earnings multiple according to Bloomberg of 680 times trailing and 137 times estimated 2021 earnings. For purposes of comparison, using the roughly $400 billion market cap that Tesla enjoys today (as of September 30, 2020), one could own all of BMW, Daimler, Toyota, GM, and Porsche, earn 25 times the 2020 estimated earnings of Tesla, and have $20 billion left over for walking around money. And up until the last five quarters, Tesla had not made a dime in reported earnings. Of the $8.8 billion in revenue Tesla generated in the 3rd quarter, about 4.5%, or $397 million, came from the sales of zero-emission vehicle (ZEV) regulatory credits, and not from car sales. These credits can be used by non-compliant auto companies to offset regulatorily imposed penalties for the failure to produce electric, hybrid and other zero-emission vehicles. Since Tesla only makes electric vehicles, they have no use for them other than to sell them to other car companies who are not yet in compliance with regulations. Without the regulatory credit revenue, Tesla would have remained unprofitable over the last five quarters. In fact, Tesla's revenue from regulatory credit sales during the quarter was greater than the company's free cash flow, and amounted to 132% of the company's 3rd quarter net income to common stockholders. As other car companies gradually come into compliance, the ability for Tesla to generate revenue from the sale of credits will likely decrease or go away.

Another sign of excess in equity markets centers around Wall Street's revival of the SPAC, or special purpose acquisition company, last popular during the height of the credit bubble in 2007. SPACs are essentially shell companies with no assets, products or earnings which are brought public via an Initial Public Offering (IPO) for the sole purpose of making acquisitions. These vehicles have been around for decades, and are often referred to as "blank check" companies. While there are more protections for investors in today's SPACs, sponsoring promoters still have an unusual amount of discretion over how the money gets invested, and generally receive a "promote" consisting of nominally-priced founder's shares entitling them to as much as 20% of the total shares outstanding following the IPO. According to James Mackintosh of The Wall Street Journal, SPACs raised a record $53 billion in 2020; and if you add in 2019, more money has been raised by SPACs in 2019 and so far in 2020 alone than by all SPACs since the concept originated in 2003 (through the end of 2018). Such is the faith accorded by investors to savvy financial engineers in a momentum-driven equity market fueled by essentially free money.

Perhaps the most troubling sign of speculative excess in our equity markets today is the reappearance of the day trader. One cannot help but harken back to the late days of the 1999-2000 tech bubble when New York cab drivers were reportedly day trading equities on laptops in the front passenger seats of their cabs. Such was the confidence of investors in these new innovative companies that provided the spark for a new industrial revolution in which the normal rules of finance seemed to no longer apply.

Fast forwarding to this year, investors, bored out of their minds, stuck at home, unable to bet on sports in the early days of the pandemic, took to their computers and flocked to internet trading platforms such as E*trade and the more recent start-up, Robinhood. It has been reported that E*trade opened 260,500 new accounts in the month of March, which was more accounts than the company had ever opened in a single year since its inception. Robinhood, the popular new commission-free trading app, reportedly logged three million new customers in the first quarter of this year, and now has over 13 million accounts directed by investors whose median age is 31. According to Bloomberg, the no-fee trading app logged daily average revenue trades (DARTs) of 4.3 million in June, higher than all of its publicly-traded rivals, including the likes of Charles Schwab. Once you complete a trade, celebratory confetti flashes on the trader's computer screen, with effects similar to a videogame. This gets the endorphins flowing, and increasingly, day trading investors have even been utilizing options to effectively leverage their online bets on stocks. Sound familiar?

Are we in the midst of a tech bubble, and if so, for how long can all this frenetic enthusiasm around tech stocks continue? The difference this time around, as some would suggest and we find hard to take issue with, is the extraordinarily low level of interest rates, which many of our most well-respected professional peers would argue justifies high valuations. The question, of course, is how high.

And for how long can such an accommodative interest rate structure be successfully engineered? It is as if the U.S. Federal Reserve's endless interventions to keep rates low through the cutting of the discount rate and quantitative easing have freed investors from the requirement to pay much, if any, attention to the value they receive vs. the price they pay for risk assets. After all, an earnings yield of only 1%, which implies a valuation of 100 times earnings and a payback period of 100 years, is today about five times the three-year U.S. Treasury bond yield of 0.19%. While Ben Graham often found value in securities whose earnings yields exceeded those of risk-free instruments, we find it difficult to believe that the extraordinarily high equity valuations we are seeing today in technology stocks would have caused the likes of a skeptical but rational investor such as Benjamin Graham to "tremble with greed."

While intervention by the U.S. Federal Reserve was, of course, required during this pandemic, and is helping to bridge the economic gap until an eventual recovery, zero interest rate policies (ZIRP) put into effect on such an unprecedented scale as they have been over the last decade can produce unintended consequences, not the least of which, as we have observed, is the escalation of risk asset prices, inequalities of wealth and income, anemic economic growth, and incentives for moral hazard. In an article in the The Wall Street Journal in late July entitled *The Rescues Ruining Capitalism*, Ruchir Sharma went so far as to say that, "Our growing intolerance for economic risk and loss is undermining the natural resilience of capitalism and now threatens its very survival."

While we are not sure we would go so far as Mr. Sharma in suggesting the imminent demise of capitalism, zero interest rates have without doubt helped to fuel the animal spirits of investors over the last many years, and helped drive valuations in the tech sector to levels for many companies that we believe are unsustainable over the longer term. It has also helped fuel the poor relative returns of value investors.

Investment Performance

While the three Tweedy, Browne Funds were up between 10.1% and 11.6% since the mid-March market lows through September 30, and have recouped much of the ground lost during the pandemic-driven sell-off, they remain in the red year-to-date, and have trailed their respective benchmark indexes. This is largely due to the Funds' value and non-U.S. orientations. These areas of the global equity markets have lagged their growth and U.S. counterparts. Recent underperformance has compromised the Sub-Funds' annualized comparisons over one-, five-, and ten-year periods. Prior to 2013, each Sub-Fund outpaced their benchmark in most standardized annualized reporting periods. As a result, since-inception comparisons remain favorable, particularly for the two International Value Sub-Funds. Following is the performance history for all three Sub-Funds, including comparisons with relevant benchmark indexes.

		Performance through September 30, 2020 Annualized for periods greater than 1 year			
	6 months ending 09/30/20	1 year	5 years	10 years	Since Inception
Tweedy, Browne International Value Fund (Euro)*† *(inception 10/31/96)*	8.39%	-11.42%	2.94%	5.35%	7.30%
MSCI EAFE Index (Hedged to USD/EUR)	13.89	-4.91	4.30	5.76	4.53
MSCI EAFE Index (in USD/EUR)	12.65	-6.57	4.23	6.22	4.56
Tweedy, Browne International Value Fund (CHF)* *(inception 10/31/96)*	8.14%	-12.78%	2.00%	3.92%	5.69%
MSCI EAFE Index (Hedged to CHF)	13.69	-5.15	3.86	5.21	3.42
MSCI EAFE Index (in CHF)	14.32	-7.41	3.97	3.98	3.03
Tweedy, Browne Global High Dividend Value Fund* *(inception 06/01/07)*	5.61%	-15.45%	3.17%	5.10%	2.62%
MSCI World Index (Hedged to Euro)	25.56	6.88	8.59	9.01	4.16
MSCI World Index (in Euro)	20.54	2.64	9.39	11.05	6.10

Performance returns are annualized and time weighted. The value of the shares and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The calculation of the Sub-Funds' performance complies with the "Guidelines on the Calculation and publication of Fund performance data," which were published for the Swiss Funds Association (SFA) on May 16, 2008. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.* ***Performance calculations are presented for Investor Shares.*

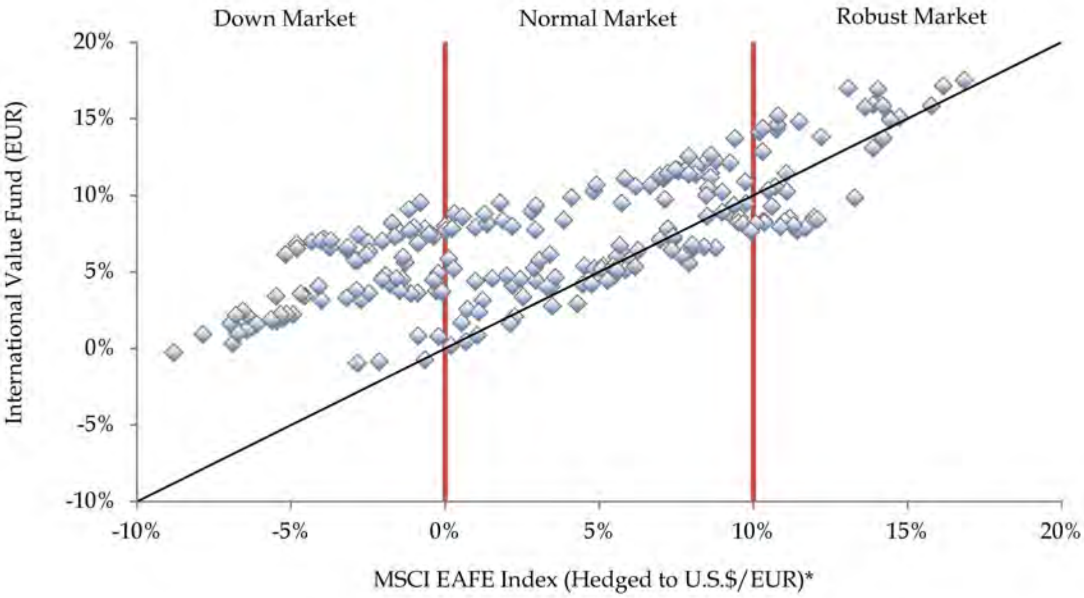
† *Prior to May 17, 2004 the Sub-Fund was denominated in USD and its investments were hedged to USD. Effective May 17, 2004, the base currency of the Sub-Fund was changed to EUR and its investments were hedged to EUR. Calendar year 2004 performance and since inception performance figures are based on percentage increase in USD value of shares through May 16, 2004, and percentage increase in EUR value of shares thereafter. Accordingly, such performance figures do not represent the percentage increase in the USD or EUR value of shares in the Sub-Fund over the whole of the indicated periods. For comparative performance purposes, the linked MSCI EAFE Index (hedged to USD/EUR) and linked MSCI EAFE Index (in USD/EUR) are shown, and represent MSCI EAFE Index performance hedged to USD or in USD for the period through May 16, 2004, and hedged to EUR or in EUR from May 17, 2004 forward.*

Effective August 3, 2020, the Tweedy, Browne Value Fund (USD) merged into the Tweedy, Browne International Fund (Euro) on the basis of the net asset values per share of the sub-funds and share classes as of July 31, 2020.

Tweedy, Browne International Value Fund (Euro)
5-Year Rolling Average Annual Returns (calculated monthly) (net)

October 31, 1996 through September 30, 2020

Out of 228 five-year measurement periods, International Value Fund (Euro) has outperformed the MSCI EAFE Index (Hedged to U.S.$/Euro)* 172 times, or 75% of measured periods.



	Average of returns shown above	
	Sub-Fund	Benchmark Index
Down Market (Below 0%) – 77 periods **Sub-Fund beat Index in 99% of periods**	4.34%	-3.23%
Normal Market (0-10%) – 112 periods **Sub-Fund beat Index in 68% of periods**	7.29%	5.29%
Robust Market (Above 10%) – 39 periods **Sub-Fund beat Index in 51% of periods**	12.25%	12.24%

The above chart illustrates the five-year average annual rolling returns (calculated monthly) for the Tweedy, Browne International Value Fund (Euro) (the "Sub-Fund") since the Sub–Fund's inception (October 31, 1996), compared to the five-year average annual rolling returns for its benchmark, the MSCI EAFE Index (Hedged to U.S.$/Euro)* (the "Index"). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Sub-Fund. 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 Sub-Fund's relative outperformance, while points below the diagonal axis are indicative of the Sub-Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a "down market" (benchmark return was less than 0%); a "normal market" (benchmark return was between 0% and 10%); and a "robust market" (benchmark return was greater than 10%). There were 228 average annual rolling return periods between October 31, 1996 and September 30, 2020. Past performance is no guarantee of future returns.

Our Sub-Fund Portfolios

Please note that the individual companies discussed herein were held in one or more of the Sub-Funds during the year ended September 30, 2020, but were not necessarily held in all three of the Sub-Funds.

It has been an extraordinarily difficult stretch of time for value investors, with zero interest rates continuing to favor longer-duration growth stocks, particularly the dominant large cap technology stocks in the United States. This is evident in the disparity of performance between value and growth indexes, which has rarely if ever been wider than it is today. However, green shoots for value investing may have begun to appear in fits and starts, as the value component of the MSCI World Index modestly outperformed its growth counterpart in the difficult month of September. Value stocks' outperformance in September and October was more pronounced in the U.S., where the S&P 500 Value Index declined, but held up better than the S&P 500 Growth Index, as technology stocks took a beating. On the other hand, the MSCI EAFE Value Index, a non-U.S. value index that is less impacted by technology companies, outperformed its growth counterpart in June and August, but not in July, September, or October.

The best performing segment of the global and U.S. equity market in September was the "materials" sector, made up primarily of what some market observers refer to as old-economy companies in the business of the discovery and procurement of raw materials, *i.e.*, mining, metals, packaging, chemicals, and forestry products companies. Materials stocks tend to be economically sensitive, and generally do well during periods of economic recovery and strength. A number of stocks in our Funds fall into this category and contributed materially to results over the last twelve months. This included companies such as BASF, the German chemical giant; Antofagasta, the Chilean copper mining company; SOL SpA, the Italian industrial gas company; and Japanese company, Konishi. While the Funds were underweighted relative to their benchmarks in the materials sector, these stocks, together with the Funds' communication services, health care, and consumer discretionary holdings, were among the best performing components of our Fund portfolios during the period.

The traditionally more defensive consumer staples sector was a strong contributor to the Sub-Funds' returns over the last six months, though not necessarily for the year ended September 30. The sector was held back somewhat by lackluster returns in beverage stocks such as the Latin American Coca-Cola bottlers, Coca-Cola FEMSA and Embotelladora Andina; Diageo, the global spirits company; and Heineken Holding. In contrast to poor returns produced by these beverage holdings, the Funds had strong returns from food and household products companies such as Nestlé, Unilever, and Henkel. The communications services sector of our Sub-Fund portfolios, led by interactive media holdings, Alphabet (Google) and Baidu; and diversified telecommunications company, Verizon, were also solid contributors to the Sub-Fund's returns over the year ended September 30.

Other solidly performing industry segments during the year, particularly the last six months, included the auto components and machinery industries. As the economy reopened, people got back onto the roads, and companies such as Autoliv, the Swedish manufacturer of airbags and seatbelts; Hyundai Mobis, the Korean auto parts company; and Michelin, the French premium tire manufacturer, were all beneficiaries. As industrial production surged, so did the stock prices of machinery companies such as Ebara, the Japanese manufacturer of pneumatic and hydraulic pumps, compressors, incinerators, and equipment for the manufacturing of semi-conductors; and Trelleborg, the Swedish manufacturer of polymer-based industrial rubber products including seals, hoses, and anti-vibration components.

One of the best performing stocks in terms of weight and return in our Sub-Fund portfolios after the late March market lows (excluding the Global High Dividend Value Fund) was Berkshire Hathaway. Back in early May, Warren Buffett offered up a wonderful economic and equity market history lesson for his shareholders at the Berkshire annual meeting, and encouraged his investors to "never bet against America." Berkshire's stock price was hit rather hard during the early days of the pandemic, and, as equity markets collapsed in late March, Warren Buffett and Charlie Munger remained uncharacteristically silent, and somewhat inactive, leading many market observers to question whether they had lost their touch. However, over the past year, Berkshire has sold or reduced a number of bank holdings, including Wells Fargo; eliminated positions in airline stocks; announced an agreement to purchase the natural gas transmission and storage assets of utility company Dominion Energy in a deal valued at almost $10 billion; and purchased a basket of five Japanese trading companies with high dividend yields, perhaps in an effort to help cover the yen-denominated interest expense Berkshire faces on its Japanese debt. As a result, Berkshire stock came roaring back from its late March lows. To borrow Buffett's admonition to his investors, "never bet against Warren Buffett."

Concerns over the prospects for an increase in pandemic-associated loan losses and rock-bottom interest rates, which constrain net interest margins, continued to haunt the Sub-Funds' bank holdings of late, leading to disappointing returns during the year in HSBC, Standard Chartered, Wells Fargo, The Bank of New York Mellon, and US Bancorp. The Sub-Funds' insurance stocks did not fare much better over the year, but they provided a relative bright light over the last six months, during which holdings such as CNP Assurances, Munich Re, and SCOR produced solid returns. Our financial holdings, where the Sub-Funds are currently overweighted, represent, in our view, some of the most undervalued companies in our Sub-Fund portfolios. If COVID recedes and the economy recovers, as we hope it will, we would expect these companies as a group to positively contribute to Sub-Fund returns. This should especially hold if the economy comes back stronger than anticipated, or if we get a surprising uptick in interest rates at some point. In the interim, in our view, the Sub-Funds' bank and insurance holdings remain financially strong as we wait patiently for value recognition in their shares.

The Sub-Funds' oil & gas holdings, which are far fewer today, were among the poorest performing groups over the past year, as the pandemic weighed on overall oil demand, particularly from an important constituency, the airline industry. Market sentiment in the energy sector continues to be negative and oil prices remain quite volatile. We have rationalized the Sub-Funds' positions over the last several years in energy-related holdings, having sold or significantly reduced the Sub-Funds' positions in companies such as Royal Dutch, and MRC. The Sub-Funds' primary holding today in this industry group is Total, the French oil producer, which in our view remains undervalued and financially strong, currently pays a dividend of approximately 8%, and has a growing production profile.

With the exception of Johnson & Johnson (J&J), the Sub-Fund's pharmaceutical holdings, which served the Sub-Funds very well in the early days of the pandemic, began to lose some steam during the period, perhaps in part due to concerns related to the election and prospects for lower drug prices. Drug prices have been a political football for a decade or more, and yet the businesses of our core pharma holdings and their stock prices have thrived. We believe the diversified position the Sub-Funds have had for years in companies such as Roche, Novartis, and J&J (which we have trimmed in the Sub-Funds' portfolios) will continue over time to serve shareholders well. While fairly valued today, in our view, they bring different strengths to the Sub-Funds' portfolios, are financially strong and innovative, and have continued to compound our estimates of their underlying intrinsic values at attractive rates.

With increasing volatility in global equity markets over the last couple of years, we have been considerably more active in our investment "garden," adding a number of new portfolio holdings from both the developed and lesser developed parts of the world, while pruning securities that had either met our valuation targets or had disappointed, or whose future prospects had, in our view, become compromised. This also held true to an even greater extent over the last six months, where we established multiple new positions in the Sub-Funds, eliminated a bunch, and added to or trimmed a number of others. Significant new positions established included Kuraray and Astellas Pharma, (all three Sub-Funds); Jardine Matheson (International Value (Euro) and Global High Dividend Value); CK Hutchison (all three Sub-Funds); Jardine Strategic, Johnson Service, Babcock International and Yamaha Motor (International Value (Euro) and International Value (CHF)); Carlisle Companies (Global High Dividend Value); and Truist Financial, US Bancorp, AbbVie, and Intel (Global High Dividend Value). Truist Financial and US Bancorp are, in our view, among the U.S.'s best managed and highest quality banks. We believe they are very strong financially, enjoy franchise positions in their industry, currently pay attractive dividends, and are well positioned for growth in a recovering economy. AbbVie (U.S.) and Astellas Pharma (Japan), in our view, are attractively valued pharmaceutical companies that are particularly well positioned for growth, with an emerging portfolio of potentially highly successful new drugs. Jardine Matheson Holdings Inc., the Singapore-listed holding company with interests in auto distribution (Jardine Cycle & Carriage in Singapore and Astra in Indonesia), food and retailing (Dairy Farm), property investment and development (Hongkong Land), and hotel operations (Mandarin Oriental), among other holdings, falls into the "statistical bargain" segment of our Sub-Fund portfolios. Similar to Ben Graham before us, we often utilize statistical underwriting criteria to uncover stocks that are quantitatively cheap. These stocks often trade at discounts to net current asset value, low price earnings ratios, low price to book value ratios, and/or low enterprise values in relation to EBIT, EBITA or EBITDA. More often than not, they are underleveraged and also have strong patterns of insider buying in their shares at or around the prices we are paying for those companies on behalf of our Sub-Funds. Like an insurance company that wants to issue as many policies as it can that meet its underwriting criteria to achieve a desired statistical result, we want to own a diversified group of these kinds of stocks. While these companies often have attractive qualitative characteristics as well, it is the statistical valuation pattern coupled with insider buying that tends generally to drive our decision-making in these types of stocks. Statistically-based bargains have always had a place in our Sub-Fund portfolios, less so over the last many years. However, with our equity markets sharply bifurcated today, and a significant number of securities still under water in terms of their equity prices in relation to their estimated intrinsic values, we are beginning to see an increasing number of new ideas in this area, reflected by deep quantitative discounts and material insider buying by knowledgeable insiders, i.e., CEOs, CFOs and the like. We also added to a number of positions in our Sub-Funds, including companies such as CNH and CNP Assurances.

As an example of what can be important to us when uncovering new bargains, let's take a bit of a closer look at Carlisle Companies, which was purchased in July. Carlisle Companies is a U.S. industrial conglomerate that manufactures highly-engineered products. Its primary business is manufacturing single-ply commercial roofing systems (77% of EBIT), where it has a 40% to 50% market share, depending on the product, in a very consolidated industry. Roofing systems are mission critical products because if a roof has a water leak, it could severely damage the building. In addition, the customer base (building owners and roofing installers) for roofing systems is highly local and disparate, creating a high barrier to entry. Carlisle's commercial roofing segment earns a high teens operating margin and a 25%+ pre-tax return on assets. Commercial roofing is also a very "replacement-driven" business (~80%), and the decision to "re-roof" is not that discretionary, which provides a somewhat annuity-like revenue stream. As of October 30, 2020, the company had a 7.4% owner earnings yield and sold for 10.4X its 2019 EBITA and 11.9X its 2019 earnings adjusted for intangible amortization. It is a high return on capital business with strong competitive advantages that has allowed it to consistently grow its earnings at a high single-digit rate, while generating excess free cash flow to invest in new areas of growth, pay a dividend and opportunistically repurchase shares. Carlisle has net debt to EBITDA of 1.8X, and a current dividend yield of 1.8%. The company has paid a dividend for 42 consecutive years.

In terms of sales and reductions in various Sub-Fund positions, we sold or reduced shares in oil & gas related companies such as MRC and Royal Dutch; in copper miner Antofagasta; and in HSBC, Nestlé, Novartis, Roche, Zurich Insurance, DBS, Siemens, J&J, and United Overseas Bank, among others.

Taken as a whole, our Sub-Funds are currently invested across 16 different countries in 32 different industries, and continue to have a larger capitalization orientation, although many of the more recent additions to the portfolios are smaller and medium-sized businesses. Geographically, the Global High Dividend Value Fund remains significantly underweighted in U.S. equities despite an increase in new U.S. names of late, while our two international funds (International Value (EUR) and International Value (CHF)) are overwhelmingly invested outside the U.S., as to be expected in funds with a non-U.S. mandate. When searching out undervalued securities, our focus has largely been in developed markets and the more developed of the emerging markets. At their recent peak weighting in 2017, emerging market equities constituted approximately 9% of total assets of the International Value Fund (EUR). As of quarter-end, this weighting had declined to 4.7%. In terms of country allocations, our Sub-Fund portfolios bear little to no resemblance to benchmark weightings. For example, as of September 30, the International Value Fund (EUR) was significantly overweighted its benchmark index in Switzerland (17.3% vs. 10.8%), and a little more than one-sixth that of the benchmark invested in Japan (4.4% vs. 25.6%). With respect to sectors and industry groups, in general, the Sub-Funds continue to maintain overweighted positions vis-à-vis their benchmarks in consumer staples (food, beverage, household products, etc.) as well as financials (diversified financials, banks, and insurance companies), pharmaceuticals and a diversified group of industrials. Our Sub-Fund portfolios are underweight in technology, materials, and consumer discretionary stocks (auto-related, distributors, hotels & leisure, and specialty retail).

Our shareholders should also not lose sight of the fact that many more stocks outside the United States pay dividend yields north of 3% today, and many of these companies, in our view, are financially strong, have stable and growing cash flows, have multi-decade records of paying steady and increasing dividends, and today trade at valuation multiples that are at discounts to the broader market indexes.

For example, as of September 30, of the 37 holdings in the Global High Dividend Value Fund, 22 of them have dividend yields greater than 3%. Another five have dividend yields greater than 2.5%. The average dividend growth rate over the last five years for the portfolio's equities was 5.2%, excluding the six companies that have temporarily suspended their dividends, and the average net debt to EBITDA ratio for the non-financial holdings was 2.0X. A number of the Sub-Fund's portfolio holdings raised their dividends year over year, including Carlisle (+19%), AbbVie (+11%), Nestlé (+10%), US Bancorp (+10%), Truist Financial (+8%), and Johnson & Johnson (+6%). Six companies, representing 13.6% of the Sub-Fund portfolio, have temporarily cancelled or suspended their dividend during the pandemic. One company, Michelin, reflecting 4.15% of the portfolio, had to substantially reduce its dividend due to the pandemic. In an investment world starved for yield, many investors have continued to turn their noses up at higher-yielding dividend stocks, preferring the opportunity for greater total return they feel is afforded in the increasingly expensive tech dominated indexes. According to The Wall Street Journal, investors have redeemed more than $40 billion from global dividend-focused mutual and exchange traded funds in 2020. In our view, this presents an opportunity for price-disciplined investors.

As of September 30, 2020, the top twenty-five holdings in each Sub-Fund's portfolio on average paid dividend yields of between 2.3% and 3.5%, depending on the Sub-Fund; had weighted average price/earnings ratios that ranged between 15.8 and 16.4X 2021 estimated earnings per share; and carried cash reserves that varied between 4.2% and 4.8% of total assets. In comparison, as of September 30, 2020, the MSCI EAFE Index had a price/earnings ratio of 15.5X 2021 estimated EPS with a dividend yield of 2.7%; the MSCI World Index had a forward price/earnings ratio of 18.7X with a dividend yield of 2.1%; and the S&P 500 had a forward price/earnings ratio of 20.2X with a dividend yield of 1.8%. *(Please note that the range of weighted average dividend yields shown above is not representative of a Fund's yield, nor does it represent a Fund's performance. The figures solely represent the range of the average weighted dividend yields of the top twenty-five common stocks held in the Funds' portfolios.)*

The Case for Investing Outside of the United States

If the lackluster relative performance of non-U.S. equities over the last many years has caused you to lose faith in investing outside of the United States, we would encourage you to reconsider. A look at the results of non-U.S. vs. U.S. equities over long measurement periods would suggest that investors who focus solely on U.S. equities might be shortchanging their portfolios and their wealth, and missing out on diversification as an important tool that can help reduce overall portfolio risk.

As stockpickers, we want to avail ourselves over time of the wealth of opportunity that exists beyond our shores. Metaphorically, we've always felt that the more "SKUs" in the shopping aisle, the better the chance for finding an attractively priced stock, even if it is domiciled in a foreign jurisdiction and trades in a different currency. We've also found over the years that equity investment cultures outside the U.S. are often not as well developed as they are in the U.S., which in our view may result in greater pricing inefficiency and more deeply discounted equities.

Furthermore, the role that the United States plays in the overall world economy is contracting. Today, the U.S. accounts for approximately 24% of global GDP (as of December 31, 2019), vs. the 30% market share it had in 2000. Contrast this contraction to the expansion of market share by rapidly growing countries such as China and India, which today account for roughly 20% of global GDP, up from less than 10% in 2000.

One should also not lose sight of the fact that many, if not most, of the top performing stocks each year are domiciled outside the U.S. A review of the chart below reveals that over the last twenty years, on average, 33 out of 50 (or 66%) of the top performing stocks in the MSCI World Index each year were domiciled outside of the U.S.; and, out of those 20 years, only twice were there more U.S. than non-U.S. top performing stocks.

MSCI World Index, Top 50 Performers | Number of stocks in U.S. vs Non-U.S.

Source: MSCI World Index and Bloomberg

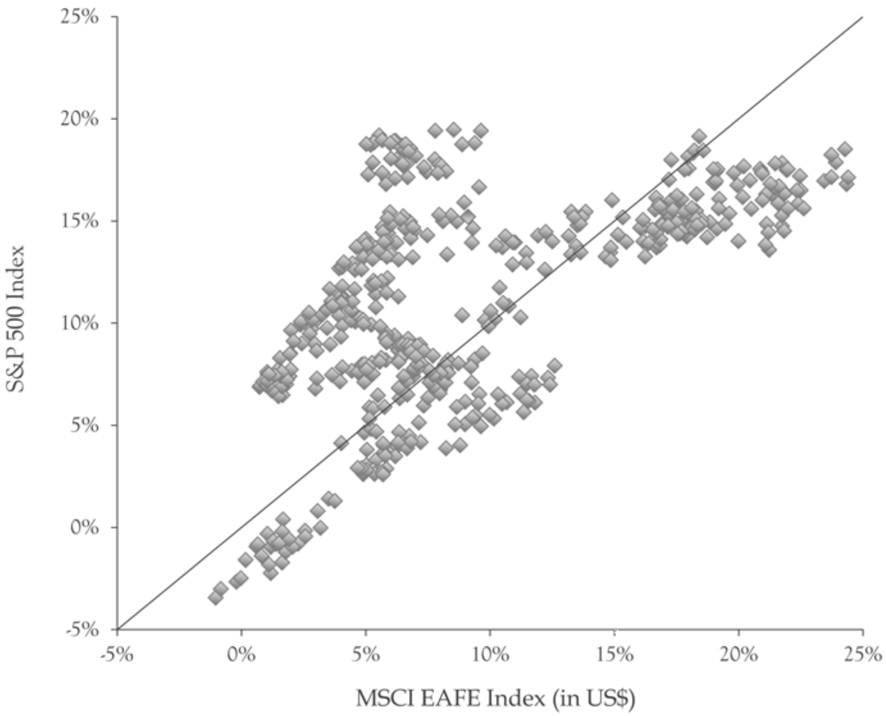
In addition, for those who define risk in terms of statistical correlations, non-U.S. equities have played an important role in helping to reduce risk in global equity portfolios over the longer term. While globalization has likely led to higher correlations over the last many years between U.S. and non-U.S. equities, there remains statistical support to suggest that non-U.S. equities continue to provide diversification and risk reduction for global equity portfolios. For example, according to research conducted by Brown Brothers Harriman, since the creation of the MSCI Index (1970) and the MSCI Emerging Market Index (1988), the correlation between developed and emerging international market indexes and the S&P 500 has been 0.63 and 0.44, respectively. These correlations have increased over the last couple of decades, and as of mid-2019, for the one-year period, stood at 0.90 and 0.74, respectively. Lastly, in this yield-starved era of zero to negative interest rates, an examination of MSCI World Index constituents indicates that there are over twice as many non-U.S. stocks with dividend yields greater than 3% than are available in the United States.

As mentioned earlier in this commentary, we believe the ongoing volatility in global equity markets over the last many years has spawned a significantly improved opportunity set for value investors, particularly for securities domiciled outside the U.S. We are hopeful that this foreshadows an improved return stream for investors like us who have maintained greater exposure to non-U.S. equities. While it is, of course, impossible to know for sure, looking forward, we believe the stage may be in the process of being set for a rotation away from the high performing U.S. equity market to Europe, Asia and even some of the emerging markets. Consider the following:

- Over time, there has clearly been a cyclical aspect to U.S. vs. non-U.S. equity returns, as evidenced by the significant outperformance of non-U.S. equities between 2000 and 2009, and the unprecedented strength of the U.S. equity market since the financial crisis in 2008 through today. In fact, a look at rolling ten-year returns for the S&P 500 and the MSCI EAFE Index going back as far as the mid-1970s reveals that it's been virtually a "toss up" as to which index outperforms, and according to a recent Morgan Stanley research report, we are currently well into the strongest period of outperformance for U.S. vs. non-U.S. stocks in equity market history. Of course, it is hard to know if we are on the verge of a shift back towards better non-U.S. returns, but we believe the periodic outperformance in non-U.S. equities in recent months may suggest we could be getting closer to such a shift.

S&P 500 Index & MSCI EAFE Index (in U.S.$)
10-Year Rolling Returns (calculated monthly)
December 31, 1969 through September 30, 2020

Out of 490 rolling ten-year measurement periods, U.S. equity markets (as measured by the S&P 500 Index) outperformed international markets (as measured by the MSCI EAFE Index (in U.S.$)) 258 times (53% of observed periods).



The vertical axis represents the ten-year annual rolling returns for the S&P 500 while the horizontal axis represents the ten-year annual rolling returns for the MSCI EAFE Index (in U.S.$). 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 S&P's relative outperformance, while points below the diagonal axis are indicative of its relative underperformance.

Source: Bloomberg and MSCI

- We believe equity valuations outside the U.S. today are generally more attractive than U.S. equity valuations. For example, as of September 30, the Shiller cyclically adjusted price earnings ratio (CAPE) was 19.6X for Europe, 20.6X for Japan, and 32.1X for the U.S. In post-war history, only during the dot-com bubble of 20 years ago was the Shiller CAPE ratio higher than it is today. In addition, other valuation metrics including price-to-earnings, price-to-sales, and market capitalization in relation to GDP (Buffett indicator) also indicate a valuation advantage for non-U.S. equities.

Valuation Metrics

As of September 30, 2020
** Current price/consensus estimated 2021 data*
Source: Barclays, Bloomberg, MSCI

- In a recent Goldman Sachs research piece from late June entitled *Europe outperforming US: Can it last?*[1], the Goldman portfolio strategy research team found that, largely as a result of European equity underperformance in relation to global benchmarks, European equities now account for a much lower weighting in global investor portfolios. The team looked at data from Emerging Portfolio Fund Research (EPFR), the Investment Company Institute (ICI), and the U.S. Treasury's Treasury International Capital (TIC) system, as well as information on Japanese investment trusts. ICI data indicated that non-U.S. equity weightings in U.S. investor portfolios have fallen steadily in recent years, and now are at roughly 80% of the levels they were at in 2012. These findings suggest, in our view, that European and other non-U.S. equities may today be under-owned by investors. A modest re-allocation by investors back to previous higher weightings at some point could lead to increased demand for European and other non-U.S. equities.

Allocations to Europe have steadily fallen for most global investors
Weight in European equities out of Global equities relative to level in 2012
(for ICI it is weight in International equity)

Source: Haver Analytics, EPFR, Goldman Sachs Global Investment Research

[1] Bell, Sharon, Peytavin, Lilia, Oppenheimer, Peter, and Jaisson, Guillaume, "Europe outperforming US: Can it last?" Goldman Sachs Portfolio Strategy Research, June 23, 2020

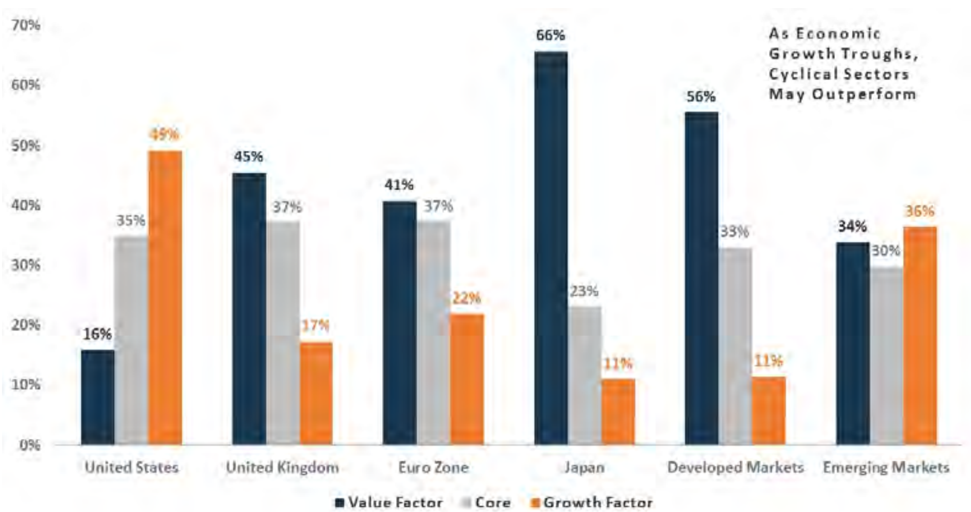
- Some market observers have contended that Asia and parts of Europe have responded more successfully to the onslaught of the virus and that their economic recoveries are likely to be quicker and more robust off what was a deeper bottom than that reached in the U.S. Whether this plays out is a subject of considerable debate as the virus continues to resurge globally, particularly in some parts of Europe. Nonetheless, this view has in part translated into higher economic growth projections by forecasters such as the IMF for many non-U.S. economies.

		PROJECTIONS	
(real GDP, annual percent change)	2019	2020	2021
World Output	**2.8**	**-4.4**	**5.2**
Advanced Economies	**1.7**	**-5.8**	**3.9**
United States	2.2	-4.3	3.1
Euro Area	1.3	-8.3	5.2
Germany	0.6	-6.0	4.2
France	1.5	-9.8	6.0
Italy	0.3	-10.6	5.2
Spain	2.0	-12.8	7.2
Japan	0.7	-5.3	2.3
United Kingdom	1.5.	-9.8	5.9
Canada	1.7	-7.1	5.2
Other Advanced Economies	1.7	-3.8	3.6
Emerging Markets and Developing Economies	**3.7**	**-3.3**	**6.0**
Emerging and Developing Asia	5.5	-1.7	8.0

Source: IMF, *World Economic Outlook*, October 2020

- The implication for many of these non-U.S. public equity markets, which tend to be more value-based and pro-cyclical in terms of their structure, particularly so for Europe, which is tech light and heavier in sectors sensitive to economic performance, is that they could perform better coming out of their respective recessions. The following chart from Morgan Stanley research[2] illustrates the value-oriented character of non-U.S. equity markets over a 30-year period through December 2018.

Non-US Markets Are Value Biased and Pro-Cyclical
Style Factor Exposure by Geography
Monthly data from December 1987 through December 2018



Source: Bloomberg, Morgan Stanley & Co. Research

- The recent passage by the EU of an unprecedented stimulus package, the 750 billion Euro European Recovery Fund, where member countries came together to share the burden of the pandemic through the

[2] Morgan Stanley Wealth Management Investment Resources Market Strategy Team, "Case for International." Morgan Stanley & Co. Research, July 8, 2020

issuance of pan-European financed bonds, suggests a new level of cooperation in Europe, which could help to facilitate a speedier economic recovery there.

- Some market observers view this in contrast to the U.S., where economic recovery could be stymied by a resurgent virus, congressional acrimony over new stimulus proposals, rapidly rising debt levels, and U.S. elections, which are raising additional concerns about future corporate tax rates, prospective earnings growth, and implications for the performance of the U.S. equity market.

While the performance of non-U.S. equities has significantly trailed their U.S. equity counterparts for much of the last decade, we believe that the evidence suggests clear and meaningful benefits to maintaining an allocation to these securities. In our view, any of the factors mentioned above could serve as a spark that ignites a shift in investor sentiment towards non-U.S. equities, and potentially, better relative returns for non-U.S. and global funds. Now may not be the time to let home country bias drive investment decision-making. Rather, it may indeed be the time to skate to where we believe the "puck" may be going.

Will Browne Decides to Take a Step Back

Will Browne, our mentor, partner, and dear friend of many years, announced in mid-November that he is taking a step back from his day-to-day involvement and will become a Senior Advisor to our firm's Investment Committee. He will continue to maintain an equity stake in the firm, and to have significant investments in the firm's pooled investment vehicles.

Will joined Tweedy, Browne in 1978, becoming a partner in 1983. His tenure at Tweedy spans some 42 years, during which he made important contributions to the firm's trading, research, and portfolio management capabilities. Having travelled extensively as a young man and studied in Europe, Will played an indelible role in driving the firm's efforts to invest internationally, and to a great degree is responsible for the firm's reputation as a premier international value investor.

He and his deceased brother, Chris, were the second generation of Brownes to work at Tweedy, Browne, following in the footsteps of their father, Howard Browne. As a partner of the Firm between 1943 and 1980, Howard Browne served both as an investment manager for clients and as a broker and market maker for such legendary value investors as Benjamin Graham and Warren Buffett. As Will indicated in a letter announcing his change of status:

> *After more than four decades at Tweedy, Browne, and the inescapable fact that there is no way to halt the relentless march of time, I have decided to step back from my involvement in certain aspects of the business. Going forward, I will be relinquishing my position on the management committee as well as my official titles on the boards of our funds. By no means, however, do I consider this letter a farewell address and the end of my involvement with an organization where I have spent the last forty-two years with a group of extraordinary and talented individuals. I would add, that today, I believe the team at Tweedy, Browne is stronger and more talented than at any point of my history with the firm. As has been the case up until now, I will continue my active participation on the Investment Committee, assuming the title of Senior Advisor to the Investment Committee. The reality is, the committee will continue to function as it has over the past several decades, where my voice has been one among a group of thoughtful, talented, and principled individuals whose commitment to their fiduciary obligation to clients has never been in doubt. Perhaps the direction in which I am travelling could best be summed up by the words of General Douglas MacArthur upon his retirement, when he said, 'Old soldiers never die, they just fade away.'*

Will has made an immeasurable contribution to our firm during his 42-year tenure, and while we will miss the wit and wisdom he has brought to his day-to-day involvement, we respect his decision and are looking forward to many more years of his advice and counsel. Will's full announcement is attached at the conclusion of this report and will also be available on our website.

Final Thoughts

Markets can remain irrational longer than you can remain solvent.

– John Maynard Keynes

We were reminded once again a few weeks back of the timeless validity of Keynes' observations about markets. And while solvency was surely not the issue, Ted Aronson took steps in October to avoid even the chance of that eventuality. As Jason Zweig reported in the The Wall Street Journal, the well-known and successful value investor decided to finally throw in the towel, and is returning $10 billion back to his investors and shuttering his 30-year-old, Philadelphia-based value-oriented investment firm after an unusually long period of underperformance. Ted's decision harkens back to similar decisions made by other value investors in past ebullient markets, including legendary investors such as Julian Robertson, who in March of 2000, after having been whipsawed by the prevailing tech bubble of his day, decided to close down his hedge fund and return investors their capital, ironically just days after the tech bubble began to burst. And even the Oracle of Omaha, Warren Buffett, closed the Buffett Partnership in 1969 during another period of high equity valuations – unable to find stocks that met his rather demanding value criteria. In some respects, such are the times in which we live and invest today. Robertson's decision coincided with the early days of the bursting U.S. technology bubble, while Buffett's decision pre-dated by a few years the collapse of the "nifty-fifty" in 1973. Will Aronson's departure foreshadow a similar debacle for today's high-flying tech stocks? Only time will tell.

Having been at this investment game now for roughly 100 years, Tweedy, Browne is not about to give up on value investing and the universal truth (in our view) that price matters. Empirical data and our own experience over countless market cycles would suggest that would be a short-sighted and unprofitable thing to do. For value investors like ourselves, pricing opportunity is invariably borne from adversity, and matures with patience into its own reward. Seeking it out is, unfortunately, an anxiety-inducing endeavor that requires unusual discipline and resolve. But for those who have the psychological ballast to overcome the persistent anxiety, the rewards can be great.

Value investing's relative travails of late have once again caused the financial media to question its efficacy, and to suggest, particularly in light of continuing low interest rates, that we may be in a "new era" where value takes a permanent back seat to growth. Clients of value managers are becoming impatient, and have grown weary of the rationales for their underperformance. This has not been lost on us.

While we have no reason to believe we are on the precipice of a financial crisis like that which occurred in 1929, the observations of Benjamin Graham and David Dodd regarding what they described as "new era" thinking leading up to that stock market crash, we believe, provides meaningful perspective about today's infatuation with all things technology. In the Second Edition of their magnum opus, *Security Analysis*, published in 1940, they spoke of the public acquiring "a completely different attitude towards the investment merits of common stocks." The new theory, in their view, could be summed up in the sentence, "The value of a common stock depends entirely upon what it will earn in the future," as opposed to the dividends it pays and the asset values supporting its earnings power. Under this new theory, past earnings were only relevant to the extent they indicated what changes in earnings were likely to take place in the future, and a rising trend in earnings was all important.

Why did the investing public turn its attention from dividends, from asset values, and from earnings, to transfer it almost exclusively to the earnings trend? The answer was, first, that the records of the past were proving an undependable guide to investment; and second, that the rewards offered by the future had become irresistibly alluring.

Graham and Dodd felt there were two weaknesses in this thinking that could lead to mischief. One was that it abolished the fundamental distinctions between investment and speculation, and two, it ignored the price of a stock in determining whether or not it was a desirable purchase.

The notion that the desirability of a common stock was entirely independent of its prices seems incredibly absurd. Yet the new-era theory led directly to this thesis. If a public-utility stock was selling at 35 times the maximum recorded earnings, instead of 10 times its average earnings, which was the pre-boom standard, the conclusion to be drawn was not that the stock was too high but merely that the standard of value had been raised. Instead of judging the market price by established standards of *value, the new-era based its standards of value on the market price. Hence all upper limits disappeared not only upon the price at which a stock could sell but even upon the price at which it would deserve to sell.… An alluring corollary of this principle was that making money in the stock market was now the easiest thing in the world. It was only necessary to buy 'good' stocks, regardless of price, and then let nature take her upward course. The results of such a doctrine could not fail to be tragic.*

The past six years have been frustrating, to say the least, as a small group of technology stocks have captured the imaginations of investors all over the world, but we remain absolutely committed, intellectually and financially, to the approach first pioneered by Benjamin Graham, which has served us and our Funds well over the long term. Our advice, stay the course. As of September 30, 2020, the current and retired managing directors and employees of Tweedy, Browne and their families had over $1.2 billion invested in portfolios combined with or similar to client portfolios, including $54 million in the Tweedy, Browne Value Funds. We believe that brighter days are ahead, and we thank you for your continued confidence.

William H. Browne, Roger R. de Bree, Frank H. Hawrylak, Jay Hill,
Thomas H. Shrager, John D. Spears, Robert Q. Wyckoff, Jr.
Investment Committee
Tweedy, Browne Company LLC

Postscript – Letter from Will Browne

To Clients, Colleagues, and Friends,

After more than four decades at Tweedy, Browne, and the inescapable fact that there is no way to halt the relentless march of time, I have decided to step back from my involvement in certain aspects of the business. Going forward, I will be relinquishing my position on the management committee as well as my official titles on the boards of our funds. By no means, however, do I consider this letter a farewell address and the end of my involvement with an organization where I have spent the last forty-two years with a group of extraordinary and talented individuals. I would add, that today, I believe the team at Tweedy, Browne is stronger and more talented than at any point of my history with the firm. As has been the case up until now, I will continue my active participation on the Investment Committee, assuming the title of Senior Advisor to the Investment Committee. The reality is, the committee will continue to function as it has over the past several decades, where my voice has been one among a group of thoughtful, talented, and principled individuals whose commitment to their fiduciary obligation to clients has never been in doubt. Perhaps the direction in which I am travelling could best be summed up by the words of General Douglas MacArthur upon his retirement, when he said, "Old soldiers never die, they just fade away."

My decision has been both difficult and easy; difficult for the simple reason that the passage of time brings with it the realization that the time for stepping back has arrived. More importantly, however, I want to emphasize why the decision has been an easy one, and that rests on the simple fact that the principles on which this firm has been built are deeply ingrained in its culture. First, the firm rests on a culture of integrity, and culture shapes and defines an organization every day the doors open for business. Howard Browne, on his retirement over forty years ago, said to me, "Be honest – your friends and clients will forgive you for the inevitable dumb mistake, but they will not, and should not, forgive you for a dishonest mistake. Also, be humble, and good luck." Howard understood a long time ago how culture shapes and sustains an organization, and I have a deep sense of pride in how this continues to be a hallmark of the firm.

Secondly, we have managed the firm with a simple goal of being "best in class" in terms of the investment approach we apply to the management of your and our money. We have never aspired to be all things to all people, but rather have continuously strived to strengthen and sharpen our skills in applying what we refer to as Ben Graham's big idea – that a share of stock is a fractional ownership interest in a business. Figure out the value of that business to a reasonable degree of certainty, pay a reasonable price for it, and your capital will grow. Nevertheless, there are periods of time when this is a very lonely process, and the past several years have been one of those periods. William Faulkner on receiving the Nobel Prize for literature in 1949 said in his address, "I decline to accept the end of man." Taking literary license, I decline to accept the end of value investing. While there is no Newtonian apple in the business of investing, the logic of Graham's simple idea remains compelling in its simplicity and applicability.

I will be reachable (as I always have been, which at times is not easy) through my invaluable assistant Lisa Griffith at Tweedy.

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Footnotes

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 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 (in EUR) reflects the return of this index for a euro investor. The MSCI World Index (Hedged to EUR) consists of the results of the MSCI World Index with its non-EUR exposure 100% hedged back into EUR, 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) 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.*

*4) 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 USD/EUR) reflects the return of the MSCI EAFE Index (in US$) (from inception of the Value Fund (USD) through May 16, 2004) and the return of the MSCI EAFE Index (in EUR) from May 17, 2004 through the current date. The MSCI EAFE Index (Hedged to USD/EUR) consists of the results of the MSCI EAFE Index 100% hedged back into USD (from inception to May 16, 2004) and with its non-EUR exposure 100% hedged into EUR (from May 17, 2004 forward). The index accounts for interest rate differentials in forward currency exchange rates. The MSCI EAFE Index (in CHF) reflects the return of the MSCI EAFE Index for a Swiss franc investor. The MSCI EAFE Index (Hedged to CHF) consists of the results of the MSCI EAFE Index, with its non-CHF exposure 100% hedged back into CHF, 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.*

Mention of a specific security should not be considered a recommendation to buy or sell that security. Holdings are subject to change at any time.

The views expressed represent the opinions of Tweedy, Browne Company LLC as of the date of this letter, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Current and future portfolio holdings are subject to risk. 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, if held to maturity, bonds 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 U.S. Treasuries are backed by the full faith and credit of the U.S. Government. Investing in foreign securities involves additional risks which include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various countries. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. 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 and does not protect against a loss in a declining market. Please refer to the Fund's prospectus for a description of risk factors associated with investments in securities which may be held by the Sub-Funds.

Although the practice of hedging against currency exchange rate changes utilized by a Sub-Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of a Sub-Fund to gain from favorable exchange rate movements when the currency to which the Sub-Fund is being hedged declines against the currencies in which the Sub-Fund's investments are denominated, and in some interest rate environments may impose out of-pocket costs on the Sub-Fund.

Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. ***Forward price/earnings ratio*** is a company's stock price over its estimated future earnings per share. ***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. ***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). ***Return on Assets*** is a measure of financial performance calculated by dividing net income by total assets. ***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"). ***Owner Earnings Yield*** is the net profit after tax divided by enterprise value. ***The Shiller Cyclically Adjusted Price Earnings (CAPE) ratio*** is a valuation metric that measures price divided by the average of ten years of earnings, adjusted for inflation.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as "COVID-19," first detected in China in December 2019, has since spread globally and was declared a pandemic by the World Health Organization in March 2020. The current economic situation resulting from the unprecedented measures taken around the world to combat the spread of COVID-19 may continue to contribute to severe market disruptions, volatility and reduced economic activity. The

COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, or there-introduction of business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the COVID-19 pandemic, which is uncertain, and for some period thereafter. While several countries, as well as certain states, counties and cities in the United States, have begun to lift the public health restrictions with a view to reopening their economies, recurring COVID-19 outbreaks have led to the re-introduction of such restrictions in certain states in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. Additionally, the absence of viable treatment options or a vaccine could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession. These events could have a significant impact on the Sub-Funds', including impacting the Sub-Funds' performance, net asset values, income, and/or operating results or the performance, income, operating results and viability of issuers in which each Sub-Fund invests.

This letter contains opinions and statements on investment techniques, economics, and 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.

This material must be preceded or accompanied by a prospectus for Tweedy, Browne Value Funds.

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working world

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Independent auditor's report

To the Shareholders of
Tweedy, Browne Value Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Tweedy, Browne Value Funds (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedules of investments and of forward exchange contracts as at 30 September 2020, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

K.N.chol

Kerry Nichol

Luxembourg, 25 January 2021

Tweedy, Browne Value Funds

Combined Statement of Assets and Liabilities

As at September 30, 2020
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 172,018,274) (Note 2)	$	245,517,770
Cash		12,252,685
Unrealized gain on forward exchange contracts (Note 2)		2,491,586
Dividends and interest receivable		699,920
Other receivables		120
Total Assets		260,962,081
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		1,529,619
Investment management and Management Company fees payable (Note 4)		470,087
Accrued expenses and other payables		700,784
Total Liabilities		2,700,490
Net Assets	$	258,261,591

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Combined Statement of Operations and Changes in Net Assets

Year ended September 30, 2020
Expressed in US ($)

INVESTMENT INCOME	
Dividend (net of foreign withholding taxes of $ 1,129,738) (Note 2)	$ 6,723,643
Total Investment Income	6,723,643
EXPENSES	
Investment management and Management Company fees (Note 4)	3,077,268
Depositary fees	761,221
Professional fees	225,527
Taxes d'abonnement (Note 6)	154,671
Directors' fees and other expenses (Note 7)	749,109
Total Expenses	4,967,796
Net Investment Income	1,755,847
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS	
Net realized gain/(loss) on:	
Investments	38,846,759
Foreign currencies and forward exchange contracts	470,878
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year	39,317,637
Net change in unrealized depreciation on:	
Investments	(88,722,453)
Foreign currencies and forward exchange contracts	(1,068,558)
Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year	(89,791,011)
Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year	(50,473,374)
Net decrease in Net Assets Resulting from Operations	(48,717,527)
Net capital movement	(155,768,237)
NET ASSETS	
Beginning of Year	$ 439,369,235
Beginning of Year Currency Translation	23,378,120
End of Year	$ 258,261,591

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)*

Statement of Operations and Changes in Net Assets

Period from October 01, 2019 to July 31, 2020
Expressed in US ($)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of $ 143,079) (Note 2)	$	836,113
Total Investment Income		836,113
EXPENSES		
Investment management and Management Company fees (Note 4)		278,115
Depositary fees		125,030
Professional fees		22,951
Taxes d'abonnement (Note 6)		21,008
Directors' fees and other expenses (Note 7)		37,831
Total Expenses		484,935
Net Investment Income		351,178
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		16,638,553
Foreign currencies and forward exchange contracts		(1,292,976)
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the period		15,345,577
Net change in unrealized depreciation on:		
Investments		(18,364,483)
Foreign currencies and forward exchange contracts		(549,746)
Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the period		(18,914,229)
Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the period		(3,568,652)
Net (Decrease) in Net Assets Resulting from Operations		(3,217,474)
Net capital movement		(82,201,065)
NET ASSETS		
Beginning of Period	$	85,418,539
End of Period	$	0

*The USD Sub-Fund merged into the International Euro Sub-Fund effective August 3, 2020, based on each Sub-Fund's respective Net Asset Values calculated as of July 31, 2020. The USD Sub-Fund's NAV as of July 31, 2020 was USD 38,167,184.64.

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at September 30, 2020
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 50,034,157) (Note 2)	€	76,413,791
Cash		3,951,602
Unrealized gain on forward exchange contracts (Note 2)		318,015
Dividends and interest receivable		252,470
Total Assets		80,935,878
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		520,151
Investment management and Management Company fees payable (Note 4)		119,676
Accrued expenses and other payables		255,632
Total Liabilities		895,459
Net Assets	€	80,040,419
NET ASSETS		
Attributable to Investor Shares		
€ 94.43 per share based on 476,227 shares outstanding	€	44,971,522
Attributable to Manager Shares		
€ 275.30 per share based on 127,383 shares outstanding	€	35,068,897
	€	80,040,419

STATISTICAL INFORMATION

		FYE 2020		**FYE 2019**		**FYE 2018**
Net Asset Value	€	80,040,419	€	95,814,063	€	113,768,387
Per Investor Share	€	94.43	€	106.61	€	104.01
Per Manager Share	€	275.30	€	307.18	€	296.06

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2020
Expressed in Euros (€)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of € 218,457) (Note 2)	€	1,516,746
Total Investment Income		1,516,746
EXPENSES		
Investment management and Management Company fees (Note 4)		703,444
Depositary fees		183,363
Professional fees		57,494
Taxes d'abonnement (Note 6)		37,516
Directors' fees and other expenses (Note 7)		152,464
Total Expenses		1,134,281
Net Investment Income		382,465
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		4,022,424
Foreign currencies and forward exchange contracts		(214,079)
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		3,808,345
Net change in unrealized appreciation/(depreciation) on:		
Investments		(17,972,895)
Foreign currencies and forward exchange contracts		956,974
Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(17,015,921)
Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(13,207,576)
Net (Decrease) in Net Assets Resulting from Operations		(12,825,111)
Net capital movement		(2,948,533)
NET ASSETS		
Beginning of Year	€	95,814,063
End of Year	€	80,040,419

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at September 30, 2020
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Transferable securities traded on a regulated market					
Equity Securities					
Cayman Islands					
CK Hutchison Holdings Ltd.	108,000	€	553,783	0.69	%
France					
Bollore SA	494,400		1,576,147	1.97	
Cie Generale des Etablissements Michelin	12,645		1,159,799	1.45	
CNP Assurances	107,333		1,146,317	1.43	
Safran SA	27,775		2,345,321	2.93	
SCOR SE	101,090		2,391,790	2.99	
Tarkett SA	81,654		939,021	1.18	
Total SA	69,412		2,026,830	2.53	
			11,585,225	14.48	
Germany					
BASF SE	9,840		511,483	0.64	
Henkel AG & Co, KGaA	9,230		737,477	0.92	
Krones AG	18,245		966,073	1.21	
Münchener Rückversicherungs AG (Registered)	6,355		1,376,493	1.72	
			3,591,526	4.49	
Hong Kong					
Asia Financial Holdings Ltd.	830,000		331,524	0.41	
Great Eagle Holdings Ltd.	237,784		462,065	0.58	
Hang Lung Group Ltd.	364,000		705,727	0.88	
Jardine Strategic Holdings Ltd.	21,100		356,450	0.45	
			1,855,766	2.32	
Italy					
SOL SpA	118,500		1,404,225	1.76	
Japan					
Astellas Pharma, Inc.	58,900		745,830	0.93	
Ebara Corporation	34,000		781,108	0.97	
Fuji Seal International, Inc.	14,000		228,865	0.29	
Konishi Company Ltd.	22,900		284,978	0.36	
Kuraray Co Ltd.	52,200		429,412	0.54	
Yamaha Motor Company Ltd.	43,900		539,926	0.67	
Zeon Corporation	107,200		953,757	1.19	
			3,963,876	4.95	
Mexico					
Coca-Cola Femsa SAB de CV (sponsored ADR)	27,169		943,437	1.18	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2020
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Netherlands					
Heineken NV	34,667	€	2,630,532	3.29	%
Unilever NV	19,000		978,500	1.22	
			3,609,032	4.51	
Singapore					
DBS Group Holdings Ltd.	175,200		2,179,076	2.72	
United Overseas Bank Ltd.	196,600		2,337,164	2.92	
			4,516,240	5.64	
South Korea					
Hyundai Mobis Company Ltd.	10,665		1,788,627	2.24	
Kangnam Jevisco Company Ltd.	12,490		139,343	0.17	
			1,927,970	2.41	
Sweden					
Trelleborg AB (Class B Shares)	133,550		2,026,430	2.53	
Switzerland					
Coltene Holding AG (Registered)	3,200		207,022	0.26	
Nestlé SA (Registered)	24,025		2,438,240	3.04	
Nestlé SA (sponsored ADR)	15,440		1,570,201	1.96	
Novartis AG (Registered)	41,100		3,048,436	3.81	
Roche Holding AG	10,745		3,143,097	3.93	
TX Group AG	8,142		502,559	0.63	
Zurich Insurance Group AG	8,178		2,434,334	3.04	
			13,343,889	16.67	
Thailand					
Bangkok Bank PCL	341,600		882,536	1.10	
United Kingdom					
Babcock International Group plc	203,255		561,097	0.70	
BAE Systems plc	331,318		1,760,576	2.20	
CNH Industrial NV	197,370		1,312,116	1.64	
Diageo plc	67,279		1,965,568	2.46	
Diageo plc (sponsored ADR)	12,620		1,481,489	1.85	
GlaxoSmithKline plc	42,029		672,788	0.84	
Johnson Service Group PLC	176,735		175,359	0.22	
Standard Chartered PLC	78,569		308,451	0.38	
			8,237,444	10.29	
United States					
Alphabet, Inc. - Class A	1,085		1,356,053	1.69	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2020
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
United States (continued)					
Alphabet, Inc. - Class C	2,590	€	3,245,864	4.06	%
Autoliv, Inc.	4,590		285,268	0.36	
AutoZone, Inc.	1,685		1,692,169	2.11	
Berkshire Hathaway, Inc. - Class A	23		6,276,399	7.84	
Berkshire Hathaway, Inc. - Class B	3,045		552,937	0.69	
Carlisle Cos, Inc.	1,620		169,052	0.21	
Emerson Electric Company	10,635		594,667	0.74	
Goldman Sachs Group, Inc.	3,000		514,143	0.64	
Johnson & Johnson	17,395		2,208,474	2.76	
National Western Life Group - Class A	1,445		225,219	0.28	
The Bank of New York Mellon Corporation	29,100		852,167	1.07	
			17,972,412	22.45	
Total Equity Securities		€	76,413,791	95.47	%
Total Investments		€	76,413,791	95.47	%
Other Net Assets			3,626,628	4.53	%
Total Net Assets		€	80,040,419	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at September 30, 2020 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts					
Unrealized gain on Forward Exchange Contracts					
Hong Kong Dollar					
	State Street Bank	1,628,074	10/15/20	€	5,889
	JP Morgan Chase	4,840,200	04/23/21		35,181
	JP Morgan Chase	3,101,167	07/02/21		11,088
Japanese Yen					
	State Street Bank	23,623,400	04/09/21		9,412
	State Street Bank	32,444,901	05/27/21		8,329
	State Street Bank	124,614,735	10/08/21		45,882
	JP Morgan Chase	50,953,675	12/03/21		14,533
Mexican Peso					
	State Street Bank	210,000	04/15/21		135
Pound Sterling					
	State Street Bank	377,433	10/07/20		3,929
	State Street Bank	438,811	03/12/21		17,536
	State Street Bank	870,657	06/17/21		14,321
	JP Morgan Chase	346,296	08/05/21		208
Singapore Dollar					
	JP Morgan Chase	2,304,776	12/23/20		62,778
	JP Morgan Chase	160,000	12/23/20		1,475
	JP Morgan Chase	2,294,354	07/02/21		24,491
Swedish Krona					
	State Street Bank	2,168,910	08/05/21		4,046
Thailand Baht					
	JP Morgan Chase	5,700,594	06/04/21		7,496
	JP Morgan Chase	10,535,937	07/02/21		18,335
	State Street Bank	18,221,580	07/09/21		32,951
				€	318,015
Unrealized loss on Forward Exchange Contracts					
Hong Kong Dollar					
	JP Morgan Chase	1,927,414	08/05/21		(462)
Mexican Peso					
	State Street Bank	7,248,812	04/15/21		(12,597)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2020 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)					
Singapore Dollar					
	JP Morgan Chase	200,000	12/23/20	€	(1,509)
Swiss Franc					
	State Street Bank	2,731,980	12/11/20		(37,096)
	State Street Bank	650,000	12/11/20		(15,444)
	State Street Bank	2,081,980	12/11/20		(45,161)
	State Street Bank	3,253,050	12/23/20		(21,330)
	State Street Bank	3,253,050	12/23/20		(70,749)
Thailand Baht					
	JP Morgan Chase	1,700,000	06/04/21		(182)
U.S. Dollar					
	JP Morgan Chase	9,834,629	03/02/21		(157,580)
	JP Morgan Chase	900,000	03/02/21		(831)
	State Street Bank	9,873,759	09/02/21		(157,210)
				€	(520,151)
Net Unrealized Loss on Forward Exchange Contracts				€	(202,136)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at September 30, 2020
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 94,102,727) (Note 2)	CHF	129,922,299
Cash		6,354,630
Unrealized gain on forward exchange contracts (Note 2)		1,598,273
Dividends and interest receivable		325,144
Other receivables		110
Total Assets		138,200,456
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		514,677
Investment management and Management Company fees payable (Note 4)		273,337
Accrued expenses and other payables		297,386
Total Liabilities		1,085,400
Net Assets	CHF	137,115,056
NET ASSETS		
Attributable to Investor Shares		
CHF 39.86 per share based on 2,607,161 shares outstanding	CHF	103,932,215
Attributable to Manager Shares		
CHF 315.16 per share based on 105,288 shares outstanding	CHF	33,182,841
	CHF	137,115,056

STATISTICAL INFORMATION

		FYE 2020		**FYE 2019**		**FYE 2018**
Net Asset Value	CHF	137,115,056	CHF	214,176,817	CHF	240,863,583
Per Investor Share	CHF	39.86	CHF	45.70	CHF	45.63
Per Manager Share	CHF	315.16	CHF	357.12	CHF	352.18

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2020
Expressed in Swiss Francs (CHF)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of CHF 607,527) (Note 2)	CHF	3,399,527
Total Investment Income		3,399,527
EXPENSES		
Investment management and Management Company fees (Note 4)		1,690,908
Depositary fees		314,465
Professional fees		118,207
Taxes d'abonnement (Note 6)		79,990
Directors' fees and other expenses (Note 7)		485,651
Total Expenses		2,689,221
Net Investment Income		710,306
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain on:		
Investments		11,775,444
Foreign currencies and forward exchange contracts		2,010,750
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		13,786,194
Net change in unrealized depreciation on:		
Investments		(38,535,080)
Foreign currencies and forward exchange contracts		(2,084,046)
Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(40,619,126)
Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(26,832,932)
Net (Decrease) in Net Assets Resulting from Operations		(26,122,626)
Net capital movement		(50,939,135)
NET ASSETS		
Beginning of Year	CHF	214,176,817
End of Year	CHF	137,115,056

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at September 30, 2020
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Transferable securities traded on a regulated market					
Equity Securities					
Cayman Islands					
Baidu, Inc. (sponsored ADR)	28,052	CHF	3,262,575	2.38	%
CK Hutchison Holdings Ltd.	173,000		955,713	0.70	
Kingboard Holdings Ltd.	209,000		631,804	0.46	
			4,850,092	3.54	
Chile					
Embotelladora Andina SA - Class A (Preferred)	679,000		1,164,012	0.85	
France					
Bollore SA	660,030		2,266,981	1.65	
CNP Assurances	129,474		1,489,772	1.09	
Safran SA	43,521		3,959,251	2.89	
SCOR SE	112,030		2,855,716	2.08	
Tarkett SA	101,343		1,255,618	0.92	
Total SA	87,382		2,748,975	2.00	
			14,576,313	10.63	
Germany					
BASF SE	33,300		1,864,861	1.36	
Henkel AG & Co, KGaA	21,835		1,879,602	1.37	
Krones AG	35,011		1,997,269	1.46	
Münchener Rückversicherungs AG (Registered)	12,210		2,849,312	2.08	
			8,591,044	6.27	
Hong Kong					
Asia Financial Holdings Ltd.	1,490,000		641,193	0.47	
Hang Lung Group Ltd.	417,000		871,039	0.63	
Jardine Strategic Holdings Ltd.	38,100		693,437	0.51	
TAI Cheung Holdings Ltd.	699,000		383,666	0.28	
			2,589,335	1.89	
Italy					
SOL SpA	174,060		2,222,201	1.62	
Japan					
Astellas Pharma, Inc.	94,600		1,290,570	0.94	
Kuraray Co Ltd.	70,300		623,052	0.45	
Yamaha Motor Company Ltd.	63,900		846,715	0.62	
Zeon Corporation	123,200		1,180,917	0.86	
			3,941,254	2.87	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2020
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Mexico					
Coca-Cola Femsa SAB de CV (sponsored ADR)	39,871	CHF	1,491,634	1.09	%
Netherlands					
Heineken Holding NV	17,900		1,281,486	0.94	
Heineken NV	48,000		3,924,050	2.86	
Unilever NV	60,852		3,376,354	2.46	
			8,581,890	6.26	
Singapore					
DBS Group Holdings Ltd.	290,300		3,890,014	2.84	
United Overseas Bank Ltd.	239,340		3,065,399	2.23	
			6,955,413	5.07	
South Korea					
Hyundai Mobis Company Ltd.	12,345		2,230,571	1.63	
Kangnam Jevisco Company Ltd.	5,947		71,480	0.05	
LG Corporation	30,433		1,771,577	1.29	
			4,073,628	2.97	
Sweden					
Trelleborg AB (Class B Shares)	157,860		2,580,631	1.88	
Switzerland					
Coltene Holding AG (Registered)	6,600		460,020	0.33	
Nestlé SA (Registered)	81,160		8,874,034	6.47	
Novartis AG (Registered)	65,930		5,268,466	3.84	
Roche Holding AG	18,651		5,877,863	4.29	
TX Group AG	16,011		1,064,732	0.78	
Zurich Insurance Group AG	15,530		4,980,471	3.63	
			26,525,586	19.34	
Thailand					
Bangkok Bank PCL	566,200		1,575,979	1.15	
United Kingdom					
Babcock International Group plc	326,945		972,384	0.71	
BAE Systems plc	523,720		2,998,298	2.19	
CNH Industrial NV	259,643		1,859,660	1.36	
Diageo plc	202,096		6,361,100	4.64	
GlaxoSmithKline plc	146,198		2,521,370	1.84	
Johnson Service Group PLC	273,306		292,160	0.21	
Standard Chartered PLC	546,303		2,310,650	1.68	
			17,315,622	12.63	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2020
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
United States					
Alphabet, Inc. - Class A	2,600	CHF	3,500,952	2.55	%
Alphabet, Inc. - Class C	3,609		4,872,854	3.55	
Autoliv, Inc.	15,950		1,067,988	0.78	
Berkshire Hathaway, Inc. - Class A	29		8,526,027	6.22	
Berkshire Hathaway, Inc. - Class B	658		128,730	0.10	
Cisco Systems, Inc.	75,880		2,746,064	2.00	
Johnson & Johnson	14,951		2,045,050	1.49	
			22,887,665	16.69	
Total Equity Securities		CHF	129,922,299	94.75	%
Total Investments		CHF	129,922,299	94.75	%
Other Net Assets			7,192,757	5.25	%
Total Net Assets		CHF	137,115,056	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at September 30, 2020 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts					
Unrealized gain on Forward Exchange Contracts					
Euro					
	State Street Bank	2,121,513	10/07/20	CHF	14,423
	State Street Bank	6,456,969	12/23/20		47,817
Hong Kong Dollar					
	JP Morgan Chase	4,448,021	04/23/21		21,277
	JP Morgan Chase	7,484,780	07/02/21		20,576
	State Street Bank	5,653,995	07/09/21		15,826
Japanese Yen					
	JP Morgan Chase	32,930,430	12/18/20		13,668
	JP Morgan Chase	70,468,642	04/06/21		8,388
	State Street Bank	61,124,112	04/09/21		29,513
	JP Morgan Chase	40,602,528	12/03/21		8,674
	State Street Bank	29,449,720	01/28/22		317
	State Street Bank	77,162,694	03/25/22		3,059
Mexican Peso					
	State Street Bank	8,113,502	12/11/20		45,728
	State Street Bank	400,000	12/11/20		1,374
Pound Sterling					
	State Street Bank	6,680,138	06/11/21		114,921
	State Street Bank	5,466,898	06/24/21		49,044
Singapore Dollar					
	JP Morgan Chase	5,469,750	12/02/20		224,649
	JP Morgan Chase	325,000	12/02/20		2,752
	JP Morgan Chase	560,000	12/02/20		5,631
	JP Morgan Chase	779,538	12/23/20		26,610
	JP Morgan Chase	4,561,456	01/13/21		139,504
	JP Morgan Chase	1,040,491	06/04/21		4,481
Swedish Krona					
	State Street Bank	2,067,632	07/29/21		3,935
Thailand Baht					
	State Street Bank	11,013,321	03/05/21		12,262
	JP Morgan Chase	26,534,200	04/23/21		5,666
	JP Morgan Chase	18,148,845	07/02/21		28,380

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2020 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized gain on Forward Exchange Contracts (continued)					
U.S. Dollar					
	JP Morgan Chase	2,862,832	01/13/21	CHF	78,342
	State Street Bank	12,379,786	02/03/21		370,145
	JP Morgan Chase	10,042,520	07/02/21		248,854
Yuan Renminbi					
	State Street Bank	3,603,150	10/16/20		4,137
	State Street Bank	1,800,000	10/16/20		833
	State Street Bank	9,217,856	11/20/20		11,334
	State Street Bank	13,213,015	11/20/20		24,478
	State Street Bank	2,200,000	11/20/20		5,086
	State Street Bank	2,400,000	11/20/20		4,676
	JP Morgan Chase	3,581,698	01/13/21		1,517
	State Street Bank	3,059,606	09/30/21		396
				CHF	1,598,273
Unrealized loss on Forward Exchange Contracts					
Euro					
	State Street Bank	700,000	10/07/20		(593)
	State Street Bank	550,000	10/07/20		(81)
	State Street Bank	4,735,261	05/07/21		(92,907)
	JP Morgan Chase	10,956,555	05/14/21		(283,485)
	JP Morgan Chase	5,633,422	07/02/21		(56,438)
Hong Kong Dollar					
	State Street Bank	5,904,880	08/05/21		(3,059)
Mexican Peso					
	State Street Bank	500,000	12/11/20		(804)
	State Street Bank	1,100,000	12/11/20		(588)
	State Street Bank	650,000	12/11/20		(967)
	State Street Bank	11,703,301	05/07/21		(21,882)
Singapore Dollar					
	JP Morgan Chase	400,000	12/02/20		(1,262)
	JP Morgan Chase	550,000	12/02/20		(6,855)
Swedish Krona					
	State Street Bank	989,346	11/06/20		(1,498)
	JP Morgan Chase	1,190,462	07/02/21		(1,588)
U.S. Dollar					
	JP Morgan Chase	1,000,000	01/13/21		(30,400)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2020 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)					
Yuan Renminbi					
	State Street Bank	1,803,150	10/16/20	CHF	(1,437)
	State Street Bank	2,200,000	11/20/20		(2,927)
	JP Morgan Chase	4,366,622	06/04/21		(7,906)
				CHF	(514,677)
Net Unrealized Gain on Forward Exchange Contracts				CHF	1,083,596

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at September 30, 2020
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 9,313,054) (Note 2)	€	12,364,360
Cash		598,842
Unrealized gain on forward exchange contracts (Note 2)		323,241
Dividends and interest receivable		42,607
Total Assets		13,329,050
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		306,546
Investment management and Management Company fees payable (Note 4)		27,493
Accrued expenses and other payables		65,946
Total Liabilities		399,985
Net Assets	€	12,929,065
NET ASSETS		
Attributable to Investor Shares		
€ 14.12 per share based on 798,687 shares outstanding	€	11,276,324
Attributable to Manager Shares		
€ 17.42 per share based on 94,852 shares outstanding	€	1,652,741
	€	12,929,065

STATISTICAL INFORMATION

		FYE 2020		**FYE 2019**		**FYE 2018**
Net Asset Value	€	12,929,065	€	31,833,844	€	69,809,427
Per Investor Share	€	14.12	€	16.70	€	15.60
Per Manager Share	€	17.42	€	20.37	€	18.79

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Operations and Changes in Net Assets

Year ended September 30, 2020
Expressed in Euros (€)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of € 97,800) (Note 2)	€	580,385
Total Investment Income		580,385
EXPENSES		
Investment management and Management Company fees (Note 4)		224,155
Depositary fees		92,450
Professional fees		13,512
Taxes d'abonnement (Note 6)		7,479
Directors' fees and other expenses (Note 7)		31,152
Total Expenses		368,748
Net Investment Income		211,637
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		4,863,089
Foreign currencies and forward exchange contracts		(80,931)
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		4,782,158
Net change in unrealized appreciation/(depreciation) on:		
Investments		(9,033,605)
Foreign currencies and forward exchange contracts		518,639
Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(8,514,966)
Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(3,732,808)
Net (Decrease) in Net Assets Resulting from Operations		(3,521,171)
Net capital movement		(15,383,608)
NET ASSETS		
Beginning of Year	€	31,833,844
End of Year	€	12,929,065

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at September 30, 2020
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Transferable securities traded on a regulated market					
Equity Securities					
Cayman Islands					
CK Hutchison Holdings Ltd.	25,500	€	130,754	1.01	%
France					
Cie Generale des Etablissements Michelin	5,870		538,397	4.16	
CNP Assurances	20,305		216,857	1.68	
Safran SA	4,605		388,846	3.01	
SCOR SE	22,570		534,006	4.13	
Total SA	14,019		409,355	3.17	
			2,087,461	16.15	
Germany					
BASF SE	9,650		501,607	3.88	
Münchener Rückversicherungs AG (Registered)	1,775		384,465	2.98	
Siemens AG (Registered)	4,520		487,618	3.77	
Siemens Energy AG	2,260		51,980	0.40	
			1,425,670	11.03	
Hong Kong					
Hang Lung Group Ltd.	135,000		261,740	2.03	
Jardine Matheson Holdings Ltd.	5,400		182,724	1.41	
			444,464	3.44	
Japan					
Astellas Pharma, Inc.	9,900		125,360	0.97	
Kuraray Co Ltd.	7,800		64,165	0.50	
			189,525	1.47	
Mexico					
Coca-Cola Femsa SAB de CV (sponsored ADR)	7,465		259,220	2.00	
Netherlands					
Unilever NV	11,175		575,513	4.45	
Singapore					
DBS Group Holdings Ltd.	31,200		388,055	3.00	
United Overseas Bank Ltd.	32,200		382,791	2.96	
			770,846	5.96	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2020
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Sweden					
Trelleborg AB (Class B Shares)	23,030	€	349,447	2.70	%
Switzerland					
Nestlé SA (Registered)	6,775		687,579	5.32	
Novartis AG (Registered)	4,560		338,220	2.62	
Roche Holding AG	1,815		530,919	4.11	
Zurich Insurance Group AG	1,640		488,176	3.77	
			2,044,894	15.82	
United Kingdom					
BAE Systems plc	64,300		341,681	2.64	
Diageo plc	28,015		818,463	6.33	
GlaxoSmithKline plc	24,210		387,547	3.00	
HSBC Holdings plc	51,840		172,312	1.33	
			1,720,003	13.30	
United States					
3M Company	2,770		378,372	2.93	
AbbVie, Inc.	1,660		123,992	0.96	
Autoliv, Inc.	1,740		108,141	0.83	
Carlisle Cos, Inc.	1,300		135,659	1.05	
Cisco Systems, Inc.	9,620		323,141	2.50	
Intel Corporation	1,590		70,209	0.54	
Johnson & Johnson	3,075		390,403	3.02	
Truist Financial Corporation	4,180		135,632	1.05	
US Bancorp	4,270		130,541	1.01	
Verizon Communications, Inc.	11,245		570,473	4.41	
			2,366,563	18.30	
Total Equity Securities		€	12,364,360	95.63	%
Total Investments		€	12,364,360	95.63	%
Other Net Assets			564,705	4.37	%
Total Net Assets		€	12,929,065	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at September 30, 2020 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts					
Unrealized gain on Forward Exchange Contracts					
Hong Kong Dollar					
	JP Morgan Chase	1,927,513	04/23/21	€	14,010
	JP Morgan Chase	886,048	07/02/21		3,168
Pound Sterling					
	JP Morgan Chase	340,129	11/12/20		15,260
	State Street Bank	2,228,798	12/11/20		145,575
	State Street Bank	215,000	12/11/20		1,174
	State Street Bank	400,000	12/11/20		6,247
	State Street Bank	290,141	02/03/21		20,791
Singapore Dollar					
	JP Morgan Chase	1,455,728	07/02/21		15,539
	JP Morgan Chase	70,000	07/02/21		464
Swiss Franc					
	State Street Bank	223,605	02/03/21		2,249
U.S. Dollar					
	State Street Bank	3,289,891	12/11/20		98,764
				€	323,241
Unrealized loss on Forward Exchange Contracts					
Pound Sterling					
	JP Morgan Chase	125,000	11/12/20		(11,359)
	JP Morgan Chase	215,129	11/12/20		(13,114)
	State Street Bank	100,000	12/11/20		(6,152)
	State Street Bank	95,000	12/11/20		(3,289)
	State Street Bank	570,000	12/11/20		(19,767)
	State Street Bank	100,000	12/11/20		(3,364)
	State Street Bank	70,000	12/11/20		(140)
Singapore Dollar					
	JP Morgan Chase	185,000	07/02/21		(389)
Swiss Franc					
	State Street Bank	1,912,386	12/11/20		(25,967)
	State Street Bank	50,000	12/11/20		(529)
	State Street Bank	130,000	12/11/20		(2,283)
	State Street Bank	250,000	12/11/20		(5,940)
	State Street Bank	1,482,386	12/11/20		(32,155)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2020 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)					
Swiss Franc (continued)					
	State Street Bank	223,605	02/03/21	€	(4,850)
U.S. Dollar					
	State Street Bank	270,000	12/11/20		(12,536)
	State Street Bank	140,000	12/11/20		(4,684)
	State Street Bank	305,000	12/11/20		(10,345)
	State Street Bank	200,000	12/11/20		(5,250)
	State Street Bank	250,000	12/11/20		(17,715)
	State Street Bank	2,124,891	12/11/20		(126,718)
				€	(306,546)
Net Unrealized Gain on Forward Exchange Contracts				€	16,695

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Notes to Financial Statements

1. General

Tweedy, Browne Value Funds (the "Fund") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* with the capacity to divide its assets into several separate investment portfolios ("Sub-Funds") and issue shares of several classes each relating to a separate Sub-Fund. Within each Sub-Fund, two classes of shares are established: one class issued to investors generally (the "Investor Shares") and one other class (the "Manager Shares") issued exclusively for the benefit of certain owners of Tweedy, Browne Company LLC, the investment manager of the Fund (the "Investment Manager"). Currently, the Fund is offering shares in the following Sub-Funds: Tweedy, Browne International Value Fund (Euro) (the "International Euro Sub-Fund"), Tweedy, Browne International Value Fund (CHF) (the "Swiss Franc Sub-Fund"), and Tweedy, Browne Global High Dividend Value Fund (the "High Dividend Sub-Fund"). Each Sub-Fund is exclusively responsible for all liabilities attributable to it. Tweedy, Browne Value Fund (USD) (the "USD Sub-Fund") merged into the International Euro Sub-Fund on August 3, 2020, based on each Sub-Fund's respective Net Asset Values as of July 31, 2020 (the "Fund Merger"). As a result of the Fund Merger, all shareholders of the USD Sub-Fund on August 3, 2020 became shareholders of the International Euro Sub-Fund. Further details are disclosed in Note 12, "Significant Events."

The Fund is registered pursuant to Part I of the law of December 17, 2010 on undertakings for collective investment, as amended, and is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Directive 2009/65/EC of the European Parliament and of the Council.

The Fund, the International Euro Sub-Fund and the Swiss Franc Sub-Fund were organized on October 30, 1996 and commenced operations on November 1, 1996. The High Dividend Sub-Fund was organized on June 1, 2007 and commenced operations on June 15, 2007. The USD Sub-Fund was organized on October 30, 1996.

2. Significant Accounting Policies

These financial statements are presented in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds. The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Portfolio Valuation
The valuation of investments in securities, money market instruments and any other assets listed or dealt in on any stock exchange or on any other regulated market that operates regularly and is recognized and is open to the public (a "Regulated Market") is based on the last available price on the relevant market that is normally their principal market. In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to investments listed or dealt in on any stock exchange or other Regulated Market as aforesaid, the price is determined not to be representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by or under procedures established by the Board of Directors.

Foreign Currency Translation
The books and records of the USD Sub-Fund were maintained in U.S. Dollars, and the books and records of the International Euro Sub-Fund, the High Dividend Sub-Fund, and the Swiss Franc Sub-Fund are maintained in Euros, Euros, and Swiss Francs, respectively. The values of all assets and liabilities not expressed in the base currency of a Sub-Fund are converted into the base currency of such Sub-Fund at rates last quoted by any major bank or by Thomson Reuters. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each Sub-Fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used.

The combined statements are presented in U.S. Dollars. The combined statement of assets and liabilities is translated using the exchange rate at the balance sheet date. The combined statement of operations and changes in net assets is translated using the average exchange rate for the year ended September 30, 2020. The difference between opening Net Assets stated at exchange rates prevailing at the beginning of the period and their value at the end of the period is included in the "Beginning of Year Currency Translation" in the Combined Statement of Operations and Changes in Net Assets. The "Beginning of Year Currency Translation" also includes the translation amount arising from the translation of the Combined Statement of Operations and Changes in Net Assets using the average exchange rates.

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Forward Exchange Contracts

Each Sub-Fund has entered into forward exchange contracts for the purpose of hedging its perceived exposure to certain foreign currencies. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the applicable Sub-Fund within net change in unrealized appreciation/(depreciation) on foreign currencies and forward exchange contracts in the Statement of Operations and Changes in Net Assets. When the contract is closed, the applicable Sub-Fund records a realized gain or loss within net realized gain/(loss) on foreign currencies and forward exchange contracts in the Statement of Operations and Changes in Net Assets, in an amount equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. Realized gains and losses from forward transactions are recorded on the historical cost basis using the first-in, first-out method.

The use of the forward exchange contracts does not affect fluctuations in the underlying price of a Sub-Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the hedged currency increase and, in some interest rate environments, may impose out-of-pocket costs on the Sub-Funds. In addition, a Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Exchange rates used in this report

The exchange rates used as of September 30, 2020 were as follows:

	Euro	**CHF**
USD	0.8528	0.9188

The average exchange rates during the fiscal year ended as of September 30, 2020 were as follows:

	Euro	**CHF**
USD (average)	0.8935	0.9602

Securities Transactions and Net Investment Income

Securities transactions are recorded as of the day after the trade date. Dividend income is recorded on the ex-dividend date and interest is recorded on the accrual basis as earned. Realized gains and losses from securities transactions are recorded on the historical cost basis using the specific identification method.

3. Distribution to Investors

All shares are issued as capitalization shares that capitalize their entire earnings. Accordingly, it is not anticipated that any net income or capital gains of the Sub-Funds of the Fund will be distributed to investors.

4. Investment Management and Management Company Fees

The Fund has agreed to pay the Investment Manager, quarterly in arrears, an investment management fee at an annual rate of 1.25% of the average aggregate Net Asset Value of the Investor Shares of each Sub-Fund of the Fund computed as of the close of business on the applicable valuation date. The investment management fee payable to the Investment Manager is borne by the Investor Shares of each Sub-Fund and accrued fees are deducted in determining the Net Asset Value of Investor Shares.

The Investment Manager had voluntarily agreed, through April 30, 2020, to waive a portion of its fee such that the Fund would pay an investment management fee of 1.25% on average aggregate Investor Share Net Asset Value of up to $400 million (USD), but would pay 0.75% on average aggregate Investor Share Net Asset Value over $400 million (USD) (the "Prior Agreement"). The blended rate thus calculated was then applied to the average aggregate Net Asset Value of the Investor Shares of each Sub-Fund.

Effective May 1, 2020, the Investment Manager and the Fund entered into an Amended and Restated Voluntary Investment Management Fee Waiver Agreement (the "Agreement"). The Agreement replaced the Prior Agreement, and will continue in effect through at least December 31, 2021, but may be continued from year to year thereafter by the Investment Manager.

Notes to Financial Statements (continued)

4. Investment Management and Management Company Fees (continued)

Under the Agreement, the investment management fee payable by the Fund is as follows:

One percent (1.00%) per annum in respect of the average aggregate Net Asset Value of the Investor Shares of each of the USD Sub-Fund, the International Euro Sub-Fund, and the Swiss Franc Sub-Fund, and

Ninety basis points (0.90%) per annum in respect of the average aggregate Net Asset Value of the Investor Shares of High Dividend Sub-Fund.

The Annual Investment Management Fee Rate so calculated will be applied to the average aggregate Net Asset Value of each Sub-Fund's Investor Shares as of the relevant Valuation Date.

No investment management fee is charged on or borne by the Manager Shares of any Sub-Fund.

The Fund pays to the Management Company a management company services fee that will not exceed 0.10% of the average assets per Sub-Fund per annum subject to a minimum of EUR 80,000, such minimum to be charged at the level of the Fund.

5. Statements of Portfolio Changes

The schedule of changes in investment portfolio during the reporting period can be obtained free of charge at the registered office of the Fund and from the representative in Switzerland and paying agent in Germany.

6. Taxation

The Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax *("taxe d'abonnement")* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant quarter. No Luxembourg tax is payable on the realized capital appreciation of the assets of the Fund.

Dividend and interest income of the Fund and in certain cases its capital gains may be subject to withholding taxes at source.

7. Directors' Fees and other expenses

The Directors of the Fund, other than William H. Browne and Robert Q. Wyckoff, Jr., each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund. Such fees have been recorded as part of Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

In addition, the Fund has entered into agreements to pay service fees to certain investment fund platforms through which Investor Shares are offered. The Fund also pays the Management Company annual fees for distribution, registration, and other ancillary services. These fees paid during the year have been recorded as part of the Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

Directors' fees and other expenses:

	Tweedy, Browne Value Fund (USD)	**Tweedy, Browne International Value Fund (Euro)**	**Tweedy, Browne International Value Fund (CHF)**	**Tweedy, Browne Global High Dividend Value Fund**
Director fees	12,272	24,483	47,845	6,485
Regulatory fees	9,811	16,358	36,415	4,586
Interest paid	-	66,262	336,759	10,115
Negative income	-	17,012	851	784
Domicil., admin., paying and transfer agency expenses	15,748	28,349	63,781	9,182
Total	**37,831**	**152,464**	**485,651**	**31,152**

Notes to Financial Statements (continued)

8. Total Expense Ratio on Investor Shares*

The Total Expense Ratio on Investor Shares of the USD Sub-Fund for the ten-month period October 1, 2019 through July 31, 2020:

Period-end Expenses	$	374,440
Average Net Assets	$	26,863,229
Total Expense Ratio (TER)		1.39%

The Total Expense Ratio on Investor Shares of the International Euro Sub-Fund for the year ended September 30, 2020:

Year-end Expenses	€	955,119
Average Net Assets	€	56,892,671
Total Expense Ratio (TER)		1.68%

The Total Expense Ratio on Investor Shares of the Swiss Franc Sub-Fund for the year ended September 30, 2020:

Year-end Expenses	CHF	2,210,506
Average Net Assets	CHF	139,177,141
Total Expense Ratio (TER)		1.59%

The Total Expense Ratio on Investor Shares of the High Dividend Sub-Fund for the year ended September 30, 2020:

Year-end Expenses	€	344,917
Average Net Assets	€	18,680,790
Total Expense Ratio (TER)		1.85%

* The TER has been determined in accordance with the "Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes (TER)", which was published by the Swiss Funds & Asset Management Association ("SFAMA") on May 16, 2008 (status as of April 20, 2015).

9. Portfolio Turnover Ratio for equity securities

The portfolio turnover ratio of the USD Sub-Fund's equity securities for the period ended July 31, 2020 and for each other Sub-Fund's equity securities for the year ended September 30, 2020 is as follows:

USD Sub-Fund:	8.77%
International Euro Sub-Fund:	34.02%
Swiss Franc Sub-Fund:	9.53%
High Dividend Sub-Fund:	11.10%

These numbers are derived by dividing the lesser of each Sub-Fund's equity purchases or sales by each Sub-Fund's average monthly value of long term securities for the period.

10. Transaction Costs

The transaction costs figures for the USD Sub-Fund as of July 31, 2020 and for each other Sub-Fund as of September 30, 2020, which are composed of brokerage costs, are as follows:

USD Sub-Fund:	$	26,220
International Euro Sub-Fund:	€	18,832
Swiss Franc Sub-Fund:	CHF	37,264
High Dividend Sub-Fund:	€	9,081

11. Securities Financing Transactions Regulation

The Fund does not currently, and does not currently intend to, enter into (i) securities lending transactions, repurchase or reverse repurchase agreements, (ii) commodities lending and securities and commodities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions or (v) total return swaps.

12. Significant Events

The Fund, which had qualified as a so-called "self-managed SICAV", appointed Lemanik Asset Management S.A., with registered office at 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg, as its external management

Notes to Financial Statements (continued)

12. Significant Events (continued)

company (the "Management Company") effective October 1, 2019. The Management Company is vested with the day-to-day management and administration of the Fund. The CSSF approved the appointment of the Management Company and approved the Fund's revised Prospectus dated October 2019 reflecting this change.

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A., the Depositary and Central Administration Agent of the Fund, merged into State Street Bank International GmbH as from November 4, 2019 (the "Merger Date"). This change is reflected in the Fund's prospectus dated August 2020.

Since the Merger Date, State Street Bank International GmbH continues to carry out the Depositary and Central Administration Agent functions through State Street Bank International GmbH, Luxembourg Branch. In other words, State Street Bank International GmbH, Luxembourg Branch acts as Depositary and Central Administration Agent of the Fund with effect from the Merger Date.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights as under the existing agreements with the Fund.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the CSSF in Luxembourg.

Both State Street Bank Luxembourg S.C.A. and State Street Bank International GmbH are members of the State Street group of companies. All the functions and operations which were in place for the Fund and were performed by State Street Bank Luxembourg S.C.A. are unaffected by the restructuring. There will be no change of address or contact details of the Depositary and Central Administration Agent.

The fees payable by the Fund to State Street Bank International GmbH, Luxembourg Branch are the same as the fees that were payable by the Fund to State Street Bank Luxembourg S.C.A.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19, first detected in China in December 2019, has since spread globally and was declared a pandemic by the World Health Organization in March 2020. The current economic situation resulting from the unprecedented measures taken around the world to combat the spread of COVID-19 may continue to contribute to severe market disruptions, volatility and reduced economic activity. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, or the re-introduction of business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the COVID-19 pandemic, which is uncertain, and for some period thereafter. While several countries, as well as certain states, counties and cities in the United States, have begun to lift the public health restrictions with a view to reopening their economies, recurring COVID-19 outbreaks have led to the re-introduction of such restrictions in certain states in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. Additionally, the absence of viable treatment options or a vaccine could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, most major global economies may continue to experience a recession. These events could have a significant impact on the Fund, including impacting performance, net asset value, income, and/or operating results or the performance, income, operating results and viability of issuers in which the Fund invests.

The USD Sub-Fund merged into the International Euro Sub-Fund effective August 3, 2020 based on each Sub-Fund's respective Net Asset Value calculated as of July 31, 2020. As a result of the merger, holders of Investor Shares of the USD Sub-Fund on August 3, 2020 received Investor Shares of the International Euro Sub-Fund; and holders of Manager Shares of the USD Sub-Fund on August 3, 2020 received Manager Shares of the International Euro Sub-Fund, in each case according to the following conversion ratios:

Conversion Ratio of Investor shares:	2.192403594
Conversion Ratio of Manager shares:	187.887114747

Tweedy, Browne Value Funds

Information for Shareholders (unaudited)

Determination of Global Exposure

The methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Fund ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2019 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

Staff expenses split into fixed and variable remuneration

Wages and salaries

a. Fixed
b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules.

Staff Code	Fixed remuneration	Variable Remuneration	Total
S	1,809,599.25	327,500.00	2,137,099.25
R	713,989.33	41,000.00	754,989.33
C	538,324.58	50,500.00	588,824.58
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.