

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, 2022*

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.

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Tweedy, Browne Value Funds

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FIRST INDEPENDENT FUND SERVICES LTD.
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CH-8008 Zürich, Switzerland

Facilities Agent in the United Kingdom

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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, 2022: Tweedy, Browne International Value Fund (Euro); Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund.

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 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
Brienner Strasse 59
D-80333 Munich, Germany

State Street Bank GmbH- Frankfurt Branch
Solmsstraße 83
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.
The Print Rooms
164 - 180 Union Street
London SE1 0LH, United Kingdom

Tweedy, Browne Value Funds

Investment Manager's Report to Shareholders

September 30, 2022

Net performance through September 30, 2022 Annualized for periods greater than 1 year				
	1 year	5 years	10 years	Since Inception
Tweedy, Browne International Value Fund (Euro)*† (inception 10/31/96)	-7.06%	3.17%	5.49%	7.49%
MSCI EAFE Index (Hedged to USD/EUR)**	-11.27	2.42	6.95	4.64
MSCI EAFE Index (in USD/EUR)**	-11.43	2.96	6.53	4.68
Tweedy, Browne International Value Fund (CHF)* (inception 10/31/96)	-12.26%	0.23%	3.44%	5.62%
MSCI EAFE Index (Hedged to CHF)**	-11.32	2.23	6.56	3.62
MSCI EAFE Index (in CHF)**	-21.01	-0.50	4.15	2.82
Tweedy, Browne Global High Dividend Value Fund* (inception 06/01/07)	-6.78%	2.11%	4.48%	3.09%
MSCI World Index (Hedged to Euro)**	-17.06	4.65	8.25	4.00
MSCI World Index (in Euro)**	4.92	9.34	11.10	6.77

**Performance returns are net of all fees and expenses. 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. The performance results reflected above are over the course of many years and reflect multiple market cycles and varying geopolitical, market and economic conditions. Past performance is no indication of future results. Investing involves the risk of loss, including the loss of principal. 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 the perceived foreign currency exposure of its investments was hedged to EUR. 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, since-inception performance figures do not represent the percentage increase in the USD or EUR value of shares in the Sub-Fund over the period. 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 November 16, 2022, the International Value Fund (Euro) no longer hedges perceived foreign currency exposure.

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 U.S. and Canada. The MSCI EAFE Index (in CHF) reflects the return of the MSCI EAFE Index for a Swiss franc investor; The MSCI EAFE Index (in USD) reflects the return of the MSCI EAFE Index for a US dollar investor; The MSCI EAFE Index (in EUR) reflects the return of the MSCI EAFE Index for a euro 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; The MSCI EAFE Index (Hedged to USD) consists of the results of the MSCI EAFE Index, with its non-USD exposure 100% hedged back into USD; The MSCI EAFE Index (Hedged to EUR) consists of the results of the MSCI EAFE Index, with its non-EUR exposure 100% hedged back into EUR. Each of the three hedged Indexes account for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

The blended MSCI EAFE Index (Hedged to USD/EUR) represents the performance of the MSCI EAFE Index (Hedged to USD) for the period through 16 May 2004 and the performance of the MSCI EAFE Index (Hedged to EUR) for the period from 17 May 2004 forward, linked together by Tweedy, Browne. The blended MSCI EAFE Index (in USD/EUR) represents the performance of the MSCI EAFE Index (in USD) for the period through 16 May 2004 and the performance of the MSCI EAFE Index (in EUR) for the period from 17 May 2004 forward, linked together by Tweedy, Browne. Results of each index for calendar year 2004 represent the performance of the MSCI EAFE Index (in USD or Hedged to USD) from 1 January 2004 – 16 May 2004, and the performance of the MSCI EAFE Index (in EUR or Hedged to EUR) from 17 May 2004 – 31 December 2004.

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 EUR) reflects the return of the MSCI World 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.

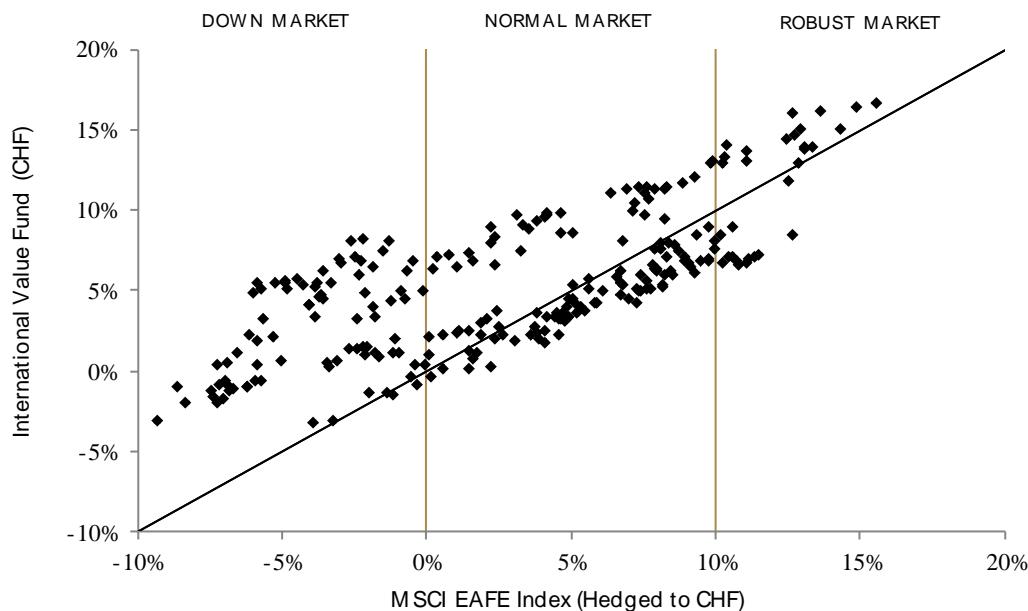
The hedged indexes are included to illustrate how the stocks that are the components of each hedged Index would have performed in their local currencies for an investor based in Switzerland (in the case of an index hedged to CHF), the EEA (in the case of an index hedged to Euro) or the US (in the case of an index hedged to USD). The Sub-Funds are actively managed, unlike the indices, and consist of securities that vary widely from those included in the indices in terms of portfolio composition, country and sector allocations, and other metrics. The hedged indices are fully nominally hedged on a monthly basis, whereas the hedged Sub-Funds only hedge their perceived currency risk where practicable. The hedged Sub-Funds apply a different hedging methodology than the hedged indices. Effective November 16, 2022, the International Value Fund (Euro) and Global High Dividend Yield Fund generally no longer hedge their perceived foreign currency exposure. Results for each index are inclusive of dividends and net of foreign withholding taxes. Index results are shown for illustrative purposes only, and do not reflect any deduction for fees and expenses. You cannot invest directly in an index.

INTERNATIONAL VALUE FUND (CHF)

5-Year Rolling Average Annual Returns (net of fees and expenses, calculated monthly)

October 31, 1996 through September 30, 2022

Out of 252 five-year measurement periods the International Value Fund (CHF) has outperformed the MSCI EAFE Index (Hedged to CHF) 153 times, or 61% of measured periods.



	Sub-Fund	Benchmark Index
Down Market (Below 0%) - 87 Periods <i>Sub-Fund beats Index in 97% of periods</i>	2.45%	-3.80%
Normal Market (0-10%) - 135 Periods <i>Sub-Fund beats Index in 39% of periods</i>	5.91%	5.45%
Robust Market (Above 10%) - 30 Periods <i>Sub-Fund beats Index in 57% of periods</i>	11.53%	11.95%

The above chart illustrates the five-year average annual rolling net returns (calculated monthly) for the International Value Fund (CHF), net of fees and expenses, since inception (October 31, 1996), compared to the five-year average annual rolling returns for its benchmark, the MSCI EAFE Index (Hedged to CHF) (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 252 average annual rolling return periods between October 31, 1996 and September 30, 2022. Past performance is no guarantee of future returns.

Please see page [1] for important additional performance and other information and disclosures.

The everything bubble.....In the decade after Lehman's bankruptcy a great variety of assets soared to extreme valuations. There were bubbles in industrial commodities and rare-earth elements, in US agricultural land and Chinese garlic bulbs, in fine or not-so-fine art (depending on your taste), bubbles in vintage cars and fancy handbags, bubbles in 'super-city' apartments, bubbles in sovereign bonds, bubbles in Silicon Valley unicorns and cryptocurrencies, and a giant bubble in American stocks. Never before in history had so many asset price bubbles inflated simultaneously. But then, never before in history had interest rates around the world sunk so low.

- Edward Chancellor, **The Price of Time, The Real Story of Interest** (2022)

To Our Shareholders:

From all appearances, the "everything rally" that elevated risk asset valuations over the last decade came to an abrupt end earlier this year as the architects of this asset boom, central bankers around the world, were forced to reverse course to fight a pernicious inflation that has proven to be anything but temporary. Since March 2022, US Fed policy has gone from maintaining interest rates at near the zero-bound to increasing the Fed funds rate in a series of hikes from roughly 0.25% as of March 17th to 3.25% as of September 22nd, and ending quantitative easing. One market commentator analogized the Fed's behavior as switching from being an arsonist to a firefighter virtually overnight. As of October 19th, the two- and ten-year US Treasury Bonds trade with yields north of 4%. The spike in interest rates has sparked a downward spiral in risk asset valuations, particularly those of longer durations such as growth and technology stocks. Macroeconomic gurus and market observers alike have found it hard to be "constructive," to borrow an overused word, about the near term prospects for global equities. Uncertain as to where to place their bets in the near term, investor sentiment remains weighed down by the ongoing economic quagmire we find ourselves in around the globe. With inflation stubbornly refusing to subside in the face of increasingly tightening financial conditions, the prospects for a consequential global recession have increased. On top of all this, supply chain issues continue to disrupt global trade, leading to shortages, higher input costs, declining profit margins and the prospect for lower corporate earnings. With borrowing costs on the rise and likely to remain higher for longer, threatening the robust corporate earnings power which has in part supported high risk-asset valuations, global equity markets have lost their footing and remain highly volatile and on edge.

Despite a rather impressive summer rally that saw global equity indices recover much of their 2022 declines, markets are once again in turmoil, as August inflation data offered little prospect of a long hoped for "Fed pivot." By September quarter end, the S&P 500, the Dow Jones Industrial Average, the Nasdaq, and the MSCI EAFE Index had all broken through their recent market lows and were trading well into bear market territory.

Nowhere has market sentiment suffered more than in non-US equity markets, particularly those of Europe and the emerging markets, which have been held back in part by tightening financial conditions, collapsing currencies, skyrocketing energy costs, continuing supply chain disruption, and the war in Ukraine. In addition, aggressive COVID lockdowns in China are constraining economic growth there and in other parts of Asia, and continue to wreak havoc with global supply chains. Faster and steeper rises in US interest rates have helped to turbo charge the value of the US dollar relative to most other global currencies, and the Japanese yen, the British pound, and the euro were all recently trading at multi-decade lows versus the dollar around quarter end. The strong US dollar has contributed to inflation in the emerging markets, which are dependent on critical commodities such as food and energy that are generally priced in US dollars. Furthermore, many emerging markets borrowed aggressively, often in US dollars, at the prevailing low rates of the last decade, and now face high refinancing and carrying costs, which they can ill afford.

This cauldron of economic uncertainty around the world has stoked fear amongst investors, causing many to begin to deallocate from non-US equities. According to data from Refinitiv Lipper reported in the September 6th edition of The Wall Street Journal, investors had been piling into US stocks and US equity-focused mutual funds for four of the previous six weeks (prior to Sept. 6th), while yanking money from non-US stock funds for 20 consecutive weeks. The Journal went on to report that this was the longest streak of withdrawals since a 22-week run of outflows that ended in October of 2019. We believe these withdrawing investors are making a mistake. In contrast to their

US counterparts, we believe non-US equities, particularly those of the value variety, are priced as if Armageddon was at the door, and we all know Armageddon rarely shows up. Jason Zweig recently acknowledged this dichotomy, and the potential opportunity it afforded investors, in his popular Wall Street Journal column, The Intelligent Investor:

Enterprising investors—those who are willing to put time and effort into diverging from the crowd--should always be thinking about where potential for surprise is the greatest. For US investors right now, that could mean venturing abroad.

-Where You Can Find Stock-Market Bargains, The Wall Street Journal, September 16, 2022

As a result of this pessimism, a large valuation gap has developed between US and non-US equities, evidenced by the large dispersion in valuation between US-based market indexes and the value components of a number of non-US indexes. Some would argue that this is largely attributable to the fact that highly valued large cap technology stocks dominate US indexes while they play a more marginal role in non-US indexes. While we acknowledge this difference in mix, we believe that it does not completely explain the extreme differential in index valuations, or for that matter, between individual non-US companies and their US counterparts in a variety of different industry groups.

INDEX	DIVIDEND YIELD	P/E	P/E FWD	P/BV
S&P 500 Index	1.88	19.69	15.39	3.86
S&P 500 Value Index	2.61	17.29	13.04	2.73
S&P 500 Growth Index	1.11	22.99	19.01	7.06
MSCI EAFE Value Index	5.14	9.30	7.95	1.00
MSCI ACWI ex-US Value Index	5.23	9.06	7.95	1.03
MSCI Europe Value Index	5.21	8.79	7.44	1.06
MSCI AC Asia ex Japan Value Index	4.36	9.29	8.13	0.92
MSCI EM Value Index	5.55	8.38	7.66	1.02

The above chart displays valuation metrics (dividend yield, price/earnings and price/book value ratios) for various indexes provided by S&P Global and MSCI. The consensus earnings estimates are taken from financial analysts as provided by Thomson I/B/E/S for all countries except Japan. For Japan, data from Toyo Keizai is used for securities that are not covered by Thomson I/B/E/S.

Source: S&P Global and MSCI Fact Sheets as of September 30, 2022

One should not lose sight of the fact that there are many wonderful companies with durable competitive advantages domiciled abroad, and many of those are often amongst the top performing stocks globally each year. From a pricing perspective, the opportunity set that is being presented today, particularly in non-US equities, is in our view one of the best we've seen in well over a decade. We've provided some comparisons below of non-US equities held in one or more of our Sub-Funds that we believe trade at large discounts to similar US companies. These are the kinds of discounts that, when coupled with a discount from our estimate of intrinsic value, get us "trembling with greed."

Johnson Service Group (UK-based industrial laundry business)

Both UK-based Johnson Service Group ("Johnson") (a Sub-Fund holding) and US-based UniFirst Corporation (UniFirst) (which the Sub-Funds do not own) are industrial laundry businesses. Both companies have similar business models characterized by the following: providing an essential service at a low cost to thousands of customers in a variety of industries, high recurring revenue, and multi-year customer contracts. The primary difference between the two businesses (apart from location) is customer mix. While UniFirst provides laundry

services primarily for employee uniforms, Johnson provides laundry services for both employee uniforms and hotel, restaurant and catering linens.

As of September 30, Johnson was trading in the UK market at 1.1x enterprise value (“EV”) to trailing twelve-month (“TTM”) revenue, 10.7x its EV to TTM earnings before interest, taxes, and amortization (“EBITA”), and at approximately 12.3x TTM price to earnings (“P/E”). In contrast, US-based Unifirst was trading in the US equity market at 1.4x EV to TTM revenue, 15.0x its EV to TTM EBITA, and at approximately 22.9x TTM P/E.

	EV/TTM revenue	EV/TTM EBITA	TTM P/E
Johnson Services Group	1.1x	10.7x	12.3x
Unifirst	1.4x	15.0x	22.9x

While it is clear that Johnson is quantitatively cheaper than its closest US-listed peer on current earnings, we also believe the business is under-earning. Pre-COVID, Johnson derived 60% of EBITA from hotels, restaurants and catering customers. COVID had a material negative impact on these end markets in 2020 and 2021 in large part due to UK government imposed lockdowns. While an earnings recovery has been underway in 2022, profitability from these customers remains well below pre-COVID levels. Recent market consensus of a UK recession on the horizon may further delay the expected earnings recovery.

Even on depressed earnings, Johnson Services Group trades well below our estimate of intrinsic value. M&A (merger and acquisition) comparables of similar businesses in Europe have occurred at an average of 2.3x EV to revenue and 14.9x EV to EBITA. Recent corporate actions, in our view, may reflect positive signaling by the company about its future prospects. Following a September 1, 2022 earnings release, Johnson reinstated the payment of dividends and announced a corporate share repurchase program (first of its kind), and the CEO bought 30,000 shares in the open market.

CNH (UK-based agricultural equipment business)

CNH (which is held in Sub-Fund portfolios) and Deere & Company (the company behind the John Deere brand, which is not currently held in the Sub-Funds’ portfolios) are the two largest players in the oligopolistic agricultural equipment industry. The two companies have very similar product offerings with farmers often referring to them simply by the color of their equipment: green for John Deere and red for CNH. Both companies compete globally, although John Deere has a much higher market share in the profitable North American market. John Deere also has a stronger position in precision Ag equipment. As such, in our view, Deere deserves somewhat of a valuation premium to CNH. However, Deere currently sells for 14.6x its 2022 Bloomberg consensus estimated earnings versus CNH’s 8.2x figure (as of September 30).

	P/E (est)
CNH	8.2x
Deere & Co.	14.6x

CNH has long been listed and headquartered in Europe, since it is controlled by Italy’s Agnelli family, and its valuation often reflects that of more commoditized European industrial companies rather than that of a strong player in the oligopolistic agricultural equipment industry. In our view, CNH appears to be getting punished largely due to its European domicile and the pall that currently hangs over European markets. We believe this is a behavioral error that can be exploited. CNH is currently dual listed (on the New York Stock Exchange and the Borsa Italiana in Milan, Italy), but analysts and investors have been encouraging CNH to move exclusively to a US listing to address the valuation discount. On February 24, 2020, CNH’s CEO bought 150,000 shares of the company for \$13.69 per share, and on May 5, 2022, Alessandro Nasi, Vice Chairman of the Agnelli family holding company, Exor, bought 7,209 shares for \$14.56. As of October 19, 2022, the stock price was \$12.31.

Deutsche Post (German-based logistics business)

Deutsche Post, another Sub-Fund investment, is a German-listed logistics conglomerate with strong businesses in Express delivery, Freight Forwarding and Supply Chain management, all of which compete globally under the DHL

brand. These businesses are leaders in their industries, and collectively comprise ~80% of Deutsche Post's operating income. Deutsche Post sells for just 7.1x Bloomberg consensus estimates of its 2022 earnings (as of September 30), while comparable US companies in Deutsche Post's various business lines sell for double digit forward earnings multiples such as UPS (express delivery) at 12.6x, Expeditors (freight forwarding) at 10.8x, and GXO Logistics (supply chain management) at 12.7x.

P/E (est)	
Deutsche Post	7.1x
UPS	12.6x
Expeditors	10.8x
GXO Logistics	12.7x

In our view, as a result of the network effect and the scale advantages inherent in its various businesses, Deutsche Post is a very strong business. It has consistently earned a 20%+ return on equity (ROE) including goodwill and, if analyst's estimates are accurate, may have the potential to grow its revenue at a mid-single digit rate as a result of secular trends in e-commerce, outsourcing and de-globalization. The company's largest business, Express, is the global leader in the express delivery industry with a 38% market share. It competes in an oligopoly with FedEx and UPS. Deutsche Post's current management has also changed the capital allocation culture at the company, as it now focuses more on returns on capital and free cash flow generation than in the past. As of September 30, the company had a 5.8% dividend yield and a €2 billion share repurchase program, which represented approximately 5% of the company's September 30, 2022 market value. On June 28, 2022, when the company's stock was trading at €35.92 per share, the company announced, "Given the current opportunistic market environment, the Group decided to further front-load the execution of its share buybacks, making use of its financial strength." On September 30, Deutsche Post was trading at €30.80. Finally, four company insiders purchased over €1.08 million in Deutsche Post shares in May and June of 2022, buying at prices between €34.36 and €37.59 per share. This includes two directors and the current CEO, who will be retiring next year.

SKF (Swedish-based ball bearings company)

Sub-Fund holding SKF, in our view, is the pre-eminent manufacturer of ball bearings in the world. One of its direct competitors is The Timken Company, based in North Canton, Ohio. Both companies are in the ball bearing business, but SKF is much larger, with more than twice the annual sales of Timken. Also, in our view, SKF has the better reputation, a more global presence and more exposure to specialized markets. While Timken is very strong in bearings for rail transportation in the US, SKF is strong in many other market niches and has limited exposure to bearings for the light automobile business (a tough business).

As of September 30, 2022 and based on 2022 average Bloomberg consensus estimates, Timken's stock price traded at 10x earnings before interest and taxes ("EBIT"), 8x earnings before interest, taxes, depreciation and amortization ("EBITDA"), 11x net earnings, and had a dividend yield of 1.9%. In contrast, SKF's stock price traded at 8x EBIT, 6x EBITDA, and 10x net earnings based on average consensus estimates for 2022. SKF had a dividend yield of 4.5%. The operating margins of the two companies are comparable (roughly 12%) and so are pre-tax returns on capital (in the 25%-28% range).

	P/EBIT (est)	P/EBITDA (est)	P/E (est)	Div Yield
SKF	8.0x	6.0x	10.0x	4.50%
Timken	10.0x	8.0x	11.0x	1.90%

In 2021, Timken had about 40% of its sales in the US and 60% of sales outside the US. SKF has 21% of sales in the US, and although a bit heavy in Europe, in our view has an excellent spread across the globe as well as a better industry spread. SKF's growth model is much more geared towards internal growth than Timken's, which is more based on acquisitions. While this is not necessarily bad, we think fewer acquisitions in this context translates into less risk of buying the wrong things at the wrong price.

Sweden's Wallenberg family owns approximately 14% of SKF, and has 30% of the voting rights. Over the last two years the family has purchased more than \$75 million of the company's shares at prices that on average have been higher than what our Sub-Funds paid for their shares. The company, in our view, has an attractive balance sheet with a net debt to EBITDA ratio as of June 30, 2022 of 0.65%.

We certainly understand that investors have perhaps grown weary of the poor relative returns of non-US equities over the last ten plus years, but it's important to understand that has not always been the case. For example, international equities significantly outperformed their US counterparts for the ten years following the bursting of the dot com bubble back in March of 2000. In fact, as we have mentioned in past letters, since the mid-1970s through September 30, 2022, rolling 10-year returns for the S&P 500 (calculated monthly) outperformed rolling 10 year returns for the MSCI EAFE Index (in US dollars) in only 55% of the periods measured. That means the MSCI EAFE Index outperformed the S&P 500 in roughly 45% of the those rolling ten year periods. Over the last 10 years, the S&P 500 produced returns that were more than double those produced by the MSCI EAFE Index. While we cannot know for sure, we suspect the next 10 years are likely to bear little resemblance to the last 10 years.

As Ben Graham advised, "always buy your straw hats in winter." Investors would be keen to keep this in mind in thinking about their asset allocation as an unusually cold winter could be in store for many non-US equities — we certainly are.

Performance

The year ended September 30 proved to be extraordinarily challenging for market indexes, with most of the Sub-Funds' benchmarks finishing the period with double digit declines. More often than not, when equity markets have been in decline, value-oriented investments have generally tended to hold up a bit better than broader market indexes. In this respect, the Sub-Funds on the whole did not disappoint.

All of our Sub-Funds, with the exception of the International Value Fund (CHF), bested their respective benchmark indexes during the reporting period. While the International Value Fund (CHF) marginally underperformed its hedged benchmark during the period, it outperformed the unhedged MSCI EAFE Index by 875 basis points. The Sub-Fund's underperformance relative to the hedged benchmark was largely related to its policy of hedging only its perceived foreign currency exposure (whereas the benchmark is 100% nominally hedged), its significant underweighting in Japanese equities versus the benchmark, and the recent collapse in the Japanese yen. That said, the Sub-Fund's hedging policy continued to provide significant protection against return dilution from declining foreign currencies, and that was critically important during a period when the pound, the euro and the yen were in free fall. (Near quarter end, all three of these major currencies were trading at multi-decade lows against the Swiss franc.) The International Value Fund (EUR) bested both the hedged and unhedged MSCI EAFE Index by 421 and 437 basis points, respectively, during the period, and the Global High Dividend Value Fund (EUR) bested its hedged benchmark by 1,028 basis points.

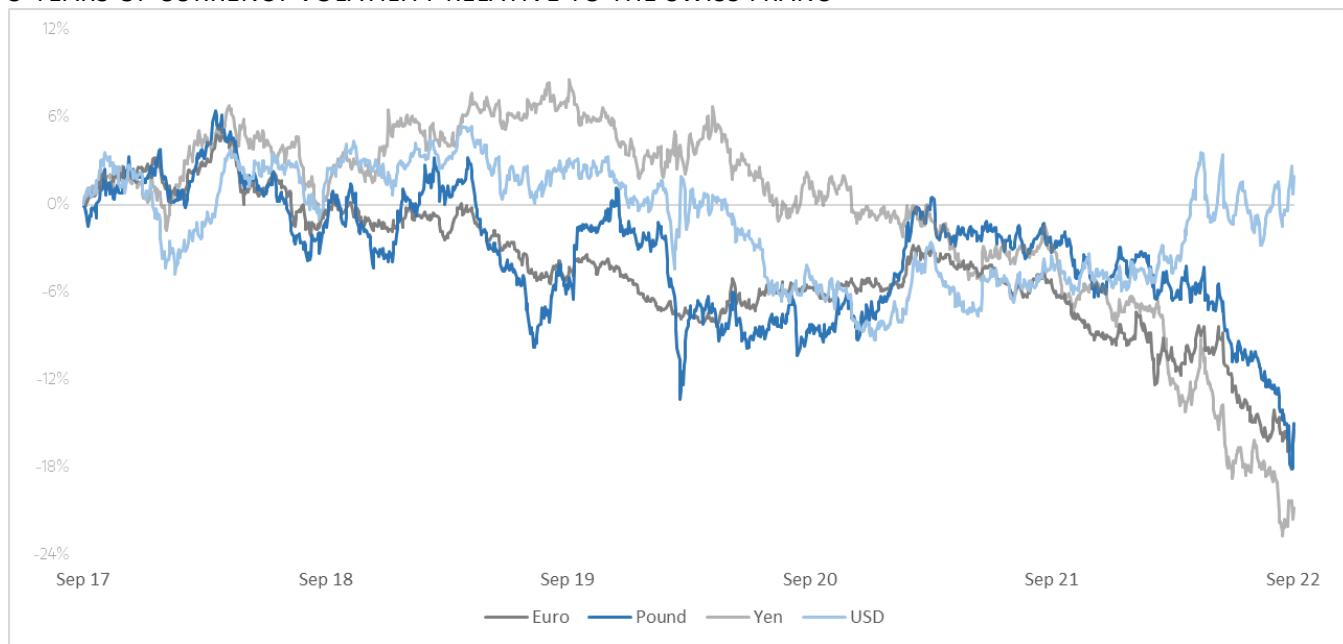
With interest rates aggressively on the rise and increasing concerns about a slowdown in growth, if not a contraction in corporate earnings, the rotation of investors away from longer duration, more growth-oriented equities to shorter duration, more value-oriented equities that began in September 2020 appears to continue to remain firmly in place.

It is impossible, of course, to know whether markets are nearing a bottom, but if the past is prologue concerning previous major market inflection points, this may go on for a while. The good news is that these volatile markets, in our view, continue to churn up new investment opportunities. We remain hopeful that this challenging environment, and the potential pricing opportunities it presents, could set the stage for the continuing resurgence of value investing.

Volatility in Major Foreign Currencies

Year-to-date, with the exception of the US dollar, there has been a “conflagration” in many major currencies, such as the British pound, the euro, and the Japanese yen, declining to multi-decade lows relative to the Swiss franc (we are focusing on the Swiss franc in this section for illustrative purposes and because of the Board’s recent decision to amend the euro-based Sub-Funds’ investment policies such that the Sub-Funds will generally no longer hedge their perceived foreign currency exposure, effective November 16, 2022).

5-YEARS OF CURRENCY VOLATILITY RELATIVE TO THE SWISS FRANC



Source: Bloomberg

The chart above illustrates the cumulative decline in currency rates (excepting the US dollar) relative to the Swiss franc from September 30, 2017 through September 30, 2022 based on daily currency rate data provided by Bloomberg. The four currencies (euro, British pound, Japanese yen, and US dollar) were normalized using a base of 100 on September 30, 2017 and the chart reflects the cumulative percentage change for each of the four currencies over the subsequent five years.

The International Value Fund (CHF)’s policy of hedging its perceived foreign currency exposure back into the Swiss franc has helped the Sub-Fund mitigate the dilution to total returns posed by declining foreign currencies. As you know, possible losses from changes in foreign currency exchange rates are a risk of investing unhedged in foreign stocks. While a stock may perform well on the London stock exchange, if the British pound declines against the Swiss franc, a gain on that stock can disappear or even become a loss when translated back into Swiss francs. Lately, declining foreign currencies have compounded losses in many international equities, adding insult to injury. Back in 1996, the Sub-Fund’s decision to hedge its perceived foreign currency exposure was based in part on the empirically-based notion that over long measurement periods, exposure to foreign currency did not make investors much, if any, additional money, and yet added to the volatility of their return stream.

Volatility in a return stream can impact an investor’s decision to “stay on the bus,” which we have always viewed as critical for long term investment success. We believe the International Value Fund CHF’s practice of hedging perceived foreign currency risk, where practicable, helps mitigate the volatility of investing outside of Switzerland.

A look at the results of both the MSCI EAFE Index (Hedged to CHF) and MSCI EAFE Index (in CHF) since October 31, 1996 provides some insight into how a fully hedged posture can impact performance over long measurement periods. Despite a lot of interim ups and downs over that 26-year period, the hedged index outperformed the unhedged index by 80 basis points per year on average, resulting in a significant net benefit to the hedged Swiss investor. Over long measurement periods, based on empirical studies of US dollar-based hedging strategies and past experience, we would expect the spread between the performance of the hedged and unhedged indices to be modest, but the advantage enjoyed by the MSCI EAFE Index (Hedged to CHF) index during this long period likely reflects the relative strength of the Swiss franc over the last several years. However, it does suggest that hedging foreign currency risk can be done at very low cost in terms of foregone return over very long periods. (Keep in mind that the International Value Fund (CHF) is not fully nominally hedged like the hedged index is, and that the Sub-Fund looks very different from the index in terms of portfolio composition, country, sector, industry and market capitalization allocation, and other metrics.) (Although hedging perceived foreign currency risk 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 and may impose costs on a Sub-Fund.)

Given the increase in currency volatility, particularly as it related to the Euro, the Board has determined to amend the investment policies of the International Value Fund (Euro) and Global High Dividend Value Fund, effective November 16, 2022, to reflect that those Sub-Funds will generally no longer seek to reduce their currency risk by hedging their perceived foreign currency exposure back to the Euro. However, under the Sub-Funds’ new investment policies, the Investment Adviser may, in its sole discretion, determine to hedge some or all of each Sub-Fund’s perceived exposure to one or more currencies at any time, if it believes that taking a hedged or partially hedged posture with respect to those currencies is in the best interest of the Sub-Fund and its shareholders.

Today, shareholders can choose to invest in a hedged fund (the International Value Fund (CHF)) or an unhedged fund (the International Value Fund (Euro) or Global High Dividend Value Fund, both of which moved to an unhedged posture effective 16 November 2022. What we would caution against, however, are attempts to try to time the currency markets by moving money between hedged and unhedged vehicles. We continue to believe either path (hedged or unhedged) is likely to lead to a similar return destination, but with potentially different levels of intraperiod volatility.

Portfolio Attribution & Positioning

Please note that the individual companies discussed herein were held in one or more of the Sub-Funds during the year ended September 30, 2022, but were not necessarily held in all three of the Sub-Funds.

As previously mentioned herein, rising inflation and interest rates, increasing prospects for global recession, spiking energy prices, collapsing currencies and the ongoing war in Ukraine continued to wreak havoc on global equity markets and, in turn, our Sub-Fund portfolios during the period. Most sectors, industry groups (with the exception of energy), countries and individual securities faced declines during the period. While there were a few bright spots, they were few and far between.

While the majority of our companies continued to make financial progress with underlying corporate earnings holding up fairly well, profit margins at many of them began to come under some pressure due to rising input costs. Some of the decline in many, if not most, of their stock prices was no doubt also tied to multiple contraction in the face of rising interest/discount rates as opposed to just deteriorating fundamentals.

On the whole, biotech, specialty retail, aerospace & defense, and bank holdings were significant positive contributors to our Sub-Fund’s returns during the period. This included strong results from companies such as Vertex Pharmaceuticals, Ionis Pharmaceuticals, AutoZone, BAE Systems, Rheinmetall, and DBS Group. In contrast, industrials, communication services, materials, and consumer staples stocks took it on the chin with the

hardest hit taken by a number of the Sub-Fund's air freight & logistics, commercial services, interactive media, chemicals, and food product companies. This included disappointing stock returns from FedEx, Deutsche Post, A-Living Smart City Services, Alphabet, BASF, Lassonde, and Nestlé, among others.

The Sub-Fund portfolios at quarter end remained diversified by issue, country, sector, industry group, and by market capitalization, but continued to bear very little resemblance to broad market indexes. (Diversification does not guarantee a profit and does not protect against a loss in a declining market.) While the portfolios still have a larger capitalization orientation, there have been numerous smaller and medium capitalization companies added to the Sub-Fund portfolios over the last couple of years, and during the reporting period. Exposure to some of the more developed of the emerging markets has also increased at the margin over the last couple of years, and during the reporting period. This includes current investments in China, Mexico, and South Korea, while our investment team continues to evaluate companies based in Taiwan, the Philippines, and Chile, among others. Given the robust opportunity set available in this volatile environment, the Sub-Fund portfolios remain relatively fully invested, which we often define as a 95% invested posture or greater. As of September 30, the Sub-Funds held cash reserves between 4.8% and 6.9%.

Portfolio Activity

With market volatility on the rise during the reporting period, we remained very active, establishing a significant number of new positions in each Sub-Fund. We also added to numerous others during the period. New additions to the Sub-Fund's portfolios included Deutsche Post, the German based logistics company, which through its subsidiary, DHL, is the leader internationally in parcel dispatch and express delivery services; UK-based Howden Joinery, which designs, manufactures, and sells fitted kitchens; KBC Group, the Belgian based bank which enjoys a strong banking franchise in Belgium and in central and eastern Europe; Nabtesco, the small to medium sized Japanese industrial company that manufactures precision parts for a wide range of motion-control applications including robots, aircrafts, railway equipment, and construction equipment; and Husqvarna, a Swedish based company, which is a leading manufacturer and distributor of outdoor power tools including robotic lawnmowers. In our view, all of these newly added positions were trading at significant discounts from our conservative estimates of their underlying intrinsic values at purchase, had solid balance sheets that should allow them to weather economic storms, appear to be positioned to benefit from future runways of potential growth, and in many, if not most instances, were being purchased by knowledgeable insiders at or around the prices we were paying for the Sub-Fund's shares.

On the sell side, among others, we sold our remaining shares of BASF, the German-based chemical company; Vivo Energy, the UK-based marketer and distributor of petroleum products; 3M, the US-based manufacturer of consumer brands; and Bollore, the French-based holding company with interests in transportation, logistics, and media. The stock prices of these businesses had either reached our estimates of underlying intrinsic values, or had been compromised in some way by virtue of declines in our estimates of their underlying intrinsic values and future growth prospects. In other instances, we trimmed back positions to make room for new additions to the Sub-Funds, and/or to generate losses, which could be used to offset realized gains.

Environmental, Social and Governance (ESG) Considerations

Please note that the Sub-Funds of the Fund fall under Article 6 SFDR. An Article 6 categorization implies that products do not promote environmental or social characteristics and do not have sustainable investment as an objective. Regardless of the categorization of the product, the Sub-Funds shall describe the manner in which sustainability risks are integrated into the investment decisions and provide information about the results of the assessment of the likely impacts of sustainability risks on their returns. Article 6 SFDR Sub-Funds are not directly targeted by the Taxonomy Regulation. However, under the Taxonomy Regulation such products are requested to include the following disclaimer in the pre-contractual documentation: “The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.”

As you might be aware, during the reporting period, there was a lot of back and forth in the press regarding the efficacy of incorporating environmental, social, and governance issues (ESG) into the investment processes of investment organizations. Numerous media contributors, industry regulators and government officials questioned whether incorporating these considerations is in conflict with an advisor’s fiduciary responsibility to try to produce the best returns for their clients. Part of this, no doubt, had to do with the recent outperformance of energy related stocks, and new empirical evidence that suggested so called ESG portfolios (which often exclude investment in energy related businesses) were not producing the kinds of returns previously promised.

In light of these concerns, we want our Sub-Fund shareholders to have a very clear understanding of how we think about incorporating ESG considerations into our investment process. As a reminder, we are not on some kind of moral crusade to “save the world” at Tweedy, Browne, although we do believe that behaving reasonably and responsibly when it comes to a number of these issues may help to enhance corporate share value over time. We remain fully aware of our fiduciary responsibility and conduct ourselves accordingly. We are simply trying to produce the best possible risk-adjusted returns for our Sub-Funds, given their investment strategies, and to the extent ESG issues that we identify present material risks or opportunities related to our estimate of the future compound of the underlying intrinsic values of the Sub-Fund’s portfolio companies, they are evaluated and weighed in our decision-making process. Our approach has always been, and will continue to be, completely aligned with our fiduciary obligation.

With that backdrop, there were a few instances during the reporting period where an ESG issue became actionable in our investment process that we believe are worth mentioning here:

From a corporate governance perspective (the “G” in ESG), we continued to be active during the last 12 months in the Sub-Fund’s position in Industrias Bachoco, the Mexican chicken company, arguing aggressively against a proposed voluntary tender offer under consideration by an entity controlled by the Robinson Bours family. We continue to believe that the offer made by the controlling family is well below fair value and unfairly benefits the family at the expense of minority shareholders. Together with other shareholders, collectively representing about 16% of the outstanding shares, we sent multiple letters to the company and the regulator to make our objections known. We believe the offer has left shareholders with two bad options: be forced to embrace a low-ball offer and tender shares well below our estimate of their fair value; or not tender, and face even less liquidity in an already thinly-traded stock. As a result, we have made numerous efforts to put pressure on the controlling family through the press and combined efforts with other shareholders in hopes of achieving a better outcome. Unfortunately, to date, those efforts have fallen on deaf ears. As we write, the Mexican regulator has approved the voluntary tender offer price, and the controlling shareholder has moved forward and formally commenced its offer.

In late spring, we decided to sell the Sub-Fund’s remaining holdings in 3M, primarily due to recent litigation around product safety. There has been an extended running liability issue involving so-called “forever chemicals” getting into the public water supply, and a more recent issue involving earplugs made for the military. Damage awards in several early ear plug cases have been extraordinarily large and could be a drag on growth for 3M in the years ahead. While the stock remained reasonably priced, we felt it was more prudent to deploy the Sub-Funds’ capital elsewhere rather than trying to wait out years of legal wrangling.

We also voted against a proposal by SCOR, the Sub-Fund’s French reinsurance company holding, to change the by-laws to allow the chairman, Denis Kessler, to stay in place until age 72 (from 70). We felt that his performance, specifically regarding his handling of the attempted takeover by Covea, and the fumbled SCOR CEO transition, did

not provide the good corporate governance that we had become accustomed to in SCOR in past years. Given that this measure required a super-majority to pass, we felt it was the best opportunity we had to try to force his retirement from the Board. The vote passed, and Mr. Kessler will remain chairman for two more years, after which he is expected to retire. SCOR's stock price remains extraordinarily cheap in our view, more than compensating for Kessler's continued service, which over the longer term has been quite satisfactory.

Earlier this year, Tweedy, Browne signed on to a collaborative effort, led by the Rathbones stewardship team and coordinated through the PRI Collaboration Platform, to engage with FTSE 350 companies that were not in compliance with Section 54 of the Modern Slavery Act of 2015. This issue of modern slavery in corporations and their supply chains is more pervasive than one might expect, and was important to us. This effort, which was entitled Votes Against Slavery, included 29 other investment managers and institutional investors, and this year identified and engaged with 44 companies that were not in compliance with the law. We are pleased to report that, as of October 3, all 44 companies were in compliance, and Votes Against Slavery won PRI's Stewardship Project of the Year. We were happy to have added our name in support of this important initiative.

Comings and Goings

We are pleased to announce that Andrew Ewert, a six-year veteran of our analytical team and equity stakeholder in our firm, was promoted to Managing Director and joined our Investment Committee effective July 1, 2022. Andrew joined Tweedy, Browne in 2016 after having worked at other value investing firms such as Equinox Partners and Ruane, Cunniff & Goldfarb. He received a Bachelor's degree in Business Administration from Emory University in 2000 and an MBA from Columbia University in 2007, where he completed Columbia's highly respected value investing program. During his tenure at Tweedy, Browne, Andrew has been an extraordinarily productive analyst, researching both domestic and international equities. In addition, he has been responsible for a host of successful investments that have made their way into our portfolios in recent years. He is a clear thinker, of impeccable character, and day-in and day-out has exhibited the requisite temperament necessary for success as a value investor.

Andrew replaced Sean McDonald, who resigned from the firm effective June 30. Sean had been a member of our investment team since 2009, as well as a respected friend and colleague, and we were sad to see him go. We wish him success in his future endeavors.

We remain particularly proud of the strength and stability of our investment team, which consists of the seven members of our Investment Committee, Will Browne as senior advisor thereto, and three additional security analysts. This eleven-person team has logged 280 years at Tweedy, Browne (ranging from 6 to 48 years) for an average tenure of 25 years. Moreover, in Tweedy, Browne's more than 100-year history, no member of the Management Committee of Tweedy, Browne has ever left to take another job elsewhere. We look forward to many more years of collaboration with this talented team of investment professionals.

Final Thoughts

The well intentioned experiment with extreme, and what some consider to be radical, monetary policy since the financial crisis of 2008 has been accompanied of late by unintended consequences, i.e., spiking inflation and interest rates and wide disparities in wealth and income, that in our humble view threaten the sustainability of our long economic expansion. Some have argued that this has also led to a fragility in our capital markets and political institutions. As Richard Fisher, the former President of the Dallas Fed, recently said in an interview with Joe Kernan on CNBC's Squawk Box:

We have an inflationary problem. We are the lead central bank in the world. We have to demonstrate that we will deal with the problem even if we created that problem in the first place.....Enormous excess was created by keeping rates at zero bound for too long and by not reining in the balance sheet, and we are seeing the reverse of the benefits that did for investors and companies. If you take this away, you are going to have strains in the system.....We are just going to have to see what price is paid for again having started this process. Ben Bernanke, by the way, started the process of using the balance sheet and hugging the zero bound, and now it's gone to such an extreme it has to be brought back in and that will be painful.

While the “zero bound” global economy of the last decade-plus favored passive investment over active investment, growth and technology stocks over value stocks, and US equities over non-US equities, the reverse would appear to be the case today. An inflationary environment where interest rates ultimately normalize higher, in our view, is likely to favor active investment over passive investment, value stocks over growth and technology stocks, and non-US equities over US equities.

That said, the near-term investment environment remains extremely challenging as markets come to grips with rising inflation and interest rates and the prospects for what could be a painful global recession. While valuations have corrected somewhat, with many stocks down more than 25% from their highs, it remains to be seen whether it is enough, in light of the prospect for earnings disappointments on the near term horizon. Nevertheless, we believe that this is an excellent time to be “mining for value,” particularly in non-US equity markets, which to a significant degree, did not achieve the excesses in valuation experienced by their US counterparts. Accordingly, we continue to focus on companies that we believe have strong balance sheets and/or the ability to continue to deliver pricing power, and those where there has been recent insider buying in their shares by “knowledgeable insiders.” Rest assured that we will keep our nose to the grindstone, researching new and existing investments on a stock-by-stock basis, and refreshing our client portfolios for what we believe could be a period of relative prosperity for our style of investing.

Thank you for your continued confidence and trust.

Sincerely,

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

Investment Committee
Tweedy, Browne Company LLC

October 2022

Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Portfolio holdings are subject to change at any time without notice and may not be representative of a Sub-Fund's current or future investments.

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

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks, which are more pronounced in emerging markets. These risks 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. Force majeure events such as pandemics, political upheaval and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit and does not protect against a loss in a declining market.

The impact of the COVID-19 pandemic has negatively affected the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways, and the duration of this pandemic cannot be determined with certainty. While some vaccines have been developed and approved for use by various governments, the political, social, economic, market and financial risks of COVID-19 could persist for years to come and could have a significant impact on the Sub-Funds, including by impacting the Sub-Fund's performance, net asset value, income, and/or operating results or the performance, income, operating results and viability of issuers in which each Sub-Fund invests.

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. All investments are subject to risk including the possible loss of principal. There is no assurance that a Sub-Fund will achieve its investment objective.

Although hedging perceived foreign currency risk 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-Funds' investments are denominated and may impose costs on a Sub-Fund.

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.

DEFINITIONS

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

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

P/E Forward is calculated by dividing the price on calculation date (i.e., September 30, 2022) by the 12-month forward EPS estimate derived on a rolling basis from the consensus of analysts' earnings estimates for the next fiscal year.

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

Enterprise Value (or EV) is a measure of a company's total value (market value of common stock + market value of preferred equity + market value of debt + minority interest – cash and investments).

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

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).

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and longterm historical EPS growth trend and long-term historical sales per share growth trend.

This report contains opinions and statements on investment techniques, economics, market conditions and other matters. There is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact.

This material must be preceded or accompanied by a prospectus for Tweedy, Browne Value Funds. You should consider the Sub-Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Sub-Funds. The prospectus should be read carefully before investing.



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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 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 2022, 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 each of its sub-funds as at 30 September 2022, 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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for 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.



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

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.



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- 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

Jean-Marc Cremer

Luxembourg, 25 January 2023

Tweedy, Browne Value Funds

Combined Statement of Assets and Liabilities

As at September 30, 2022
Expressed in US (\$)

ASSETS

Investments, at market value (Cost \$ 162,333,095) (Note 2)	\$ 230,535,116
Cash	9,780,236
Unrealized gain on forward exchange contracts (Note 2)	4,663,015
Dividends and interest receivable	375,308
Receivable for investments sold	6,154,538
Other receivables	112
Total Assets	251,508,325

LIABILITIES

Unrealized loss on forward exchange contracts (Note 2)	4,792,049
Investment management and Management Company fees payable (Note 4)	427,270
Payable for investments purchased	694,105
Accrued expenses and other payables	547,719
Total Liabilities	6,461,143
Net Assets	\$ 245,047,182

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Combined Statement of Operations and Changes in Net Assets

Year ended September 30, 2022

Expressed in US (\$)

INVESTMENT INCOME

Dividend (net of foreign withholding taxes of \$ 786,650) (Note 2)	\$ 7,113,875
Other income	317
Total Investment Income	7,114,192

EXPENSES

Investment management and Management Company fees (Note 4)	2,016,201
Depository fees	640,795
Professional fees	137,510
Taxes d'abonnement (Note 6)	146,813
Directors' fees and other expenses (Note 7)	663,427
Total Expenses	3,604,746
Net Investment Income	3,509,446

REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS

Net realized gain/(loss) on:

Investments	9,805,118
Foreign currencies and forward exchange contracts	(4,348,204)

Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

5,456,914

Net change in unrealized appreciation/(depreciation) on:

Investments	(39,689,771)
Foreign currencies and forward exchange contracts	1,812,266

Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

(37,877,505)

Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

(32,420,591)

Net decrease in Net Assets Resulting from Operations

(28,911,145)

Net capital movement	(16,135,170)
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NET ASSETS

<i>Beginning of Year</i>	\$ 317,379,482
<i>Beginning of Year Currency Translation</i>	(27,285,985)
<i>End of Year</i>	\$ 245,047,182

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at September 30, 2022
Expressed in Euros (€)

ASSETS

Investments, at market value (Cost € 54,309,587) (Note 2)	€	87,725,945
Cash		5,119,199
Unrealized gain on forward exchange contracts (Note 2)		614,163
Dividends and interest receivable		120,019
Receivable for investments sold		2,091,386
Total Assets		95,670,712

LIABILITIES

Unrealized loss on forward exchange contracts (Note 2)		2,126,120
Investment management and Management Company fees payable (Note 4)		125,011
Payable for investments purchased		597,594
Accrued expenses and other payables		192,154
Total Liabilities		3,040,879
Net Assets	€	92,629,833

NET ASSETS

Attributable to Investor Shares

€ 113.80 per share based on 430,693 shares outstanding	€	49,011,119
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Attributable to Manager Shares

€ 338.63 per share based on 128,809 shares outstanding	€	43,618,714
	€	92,629,833

STATISTICAL INFORMATION

	FYE 2022	FYE 2021	FYE 2020
Net Asset Value	€ 92,629,833	€ 94,406,116	€ 80,040,419
Per Investor Share	€ 113.80	€ 122.45	€ 94.43
Per Manager Share	€ 338.63	€ 360.61	€ 275.30

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2022

Expressed in Euros (€)

INVESTMENT INCOME

Dividend (net of foreign withholding taxes of € 233,638) (Note 2)	€ 2,175,001
Other income	114
Total Investment Income	2,175,115

EXPENSES

Investment management and Management Company fees (Note 4)	506,096
Depository fees	194,191
Professional fees	45,212
Taxes d'abonnement (Note 6)	48,369
Directors' fees and other expenses (Note 7)	203,504
Total Expenses	997,372
Net Investment Income	1,177,743

REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS

Net realized gain/(loss) on:

Investments	4,482,541
Foreign currencies and forward exchange contracts	(2,973,079)

Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

1,509,462

Net change in unrealized depreciation on:

Investments	(8,421,801)
Foreign currencies and forward exchange contracts	(912,202)

Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

(9,334,003)

Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

(7,824,541)

Net (Decrease) in Net Assets Resulting from Operations

(6,646,798)

Net capital movement	4,870,515
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NET ASSETS

<i>Beginning of Year</i>	€ 94,406,116
<i>End of Year</i>	€ 92,629,833

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at September 30, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Transferable securities traded on a regulated market</i>			
<i>Equity Securities</i>			
<i>Belgium</i>			
Fagron NV	17,066	€ 214,861	0.23 %
KBC Group NV	9,930	483,194	0.52
		698,055	0.75
<i>Canada</i>			
Lassonde Industries, Inc., Class A	4,760	384,488	0.41
Winpak, Ltd.	10,005	333,949	0.36
		718,437	0.77
<i>Cayman Islands</i>			
CK Hutchison Holdings, Ltd.	119,500	674,408	0.73
<i>China</i>			
Haitian International Holdings, Ltd.	213,220	413,677	0.45
Uni-President China Holdings, Ltd.	616,360	528,184	0.57
		941,861	1.02
<i>Finland</i>			
Kemira Oyj	43,490	493,612	0.53
<i>France</i>			
Cie Generale des Etablissements MICHELIN, Class A	34,360	795,606	0.86
Rubis SCA	73,325	1,568,422	1.69
Safran SA	30,525	2,869,655	3.10
SCOR SE	101,090	1,502,703	1.62
Tarkett SA	81,654	1,010,876	1.09
TotalEnergies SE	34,412	1,661,239	1.80
		9,408,501	10.16
<i>Germany</i>			
Deutsche Post AG	47,025	1,463,183	1.58
Fresenius SE & Co. KGaA	65,800	1,444,310	1.56
Krones AG	11,080	1,004,402	1.09
Münchener Rückversicherungs AG, Registered	4,240	1,049,400	1.13
Rheinmetall AG	6,265	991,123	1.07
		5,952,418	6.43
<i>Hong Kong</i>			
Asia Financial Holdings, Ltd.	830,000	358,328	0.39

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Hong Kong (continued)</i>			
Chow Sang Sang Holdings International, Ltd.	348,000	€ 362,022	0.39 %
Dali Foods Group Co., Ltd.	895,000	393,373	0.42
Luk Fook Holdings International, Ltd.	112,645	271,280	0.29
WH Group, Ltd.	402,025	258,776	0.28
		1,643,779	1.77
<i>Italy</i>			
Buzzi Unicem SpA	27,615	402,765	0.43
SOL SpA	100,145	1,572,276	1.70
		1,975,041	2.13
<i>Japan</i>			
Fuji Seal International, Inc.	14,000	151,058	0.16
Inaba Denki Sangyo Co., Ltd.	23,110	444,437	0.48
Konishi Co., Ltd.	22,900	250,803	0.27
Kuraray Co., Ltd.	61,765	440,372	0.47
Nabtesco Corp.	33,100	689,781	0.74
Nifco, Inc.	13,380	283,548	0.31
Nihon Kohden Corp.	12,365	268,578	0.29
Okamoto Industries, Inc.	7,310	183,009	0.20
Sumitomo Heavy Industries, Ltd.	23,005	433,657	0.47
Taikisha, Ltd.	9,345	212,208	0.23
Transcosmos, Inc.	10,105	266,166	0.29
YAMABIKO Corp.	25,975	202,415	0.22
		3,826,032	4.13
<i>Mexico</i>			
Coca-Cola FEMSA SAB de CN, Sponsored ADR	27,169	1,619,352	1.75
Industrias Bachoco SAB de CV	171,219	683,196	0.74
Megacable Holdings SAB de CV	317,450	653,810	0.70
		2,956,358	3.19
<i>Netherlands</i>			
Heineken NV	29,667	2,665,877	2.88
<i>Singapore</i>			
DBS Group Holdings, Ltd.	125,200	2,973,913	3.21
United Overseas Bank, Ltd.	124,245	2,312,194	2.50
		5,286,107	5.71
<i>South Korea</i>			
Binggrae Co., Ltd.	5,840	164,377	0.18
Hyundai Mobis Co., Ltd.	5,165	703,857	0.76
Kangnam Jevisco Co, Ltd.	12,490	180,454	0.20

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>South Korea (continued)</i>			
LG Corp.	19,125	€ 1,009,750	1.09 %
Samsung Electronics Co., Ltd.	10,125	383,592	0.41
		<hr/>	<hr/>
		2,442,030	2.64
<i>Sweden</i>			
Husqvarna AB	154,840	884,461	0.96
SKF AB	65,895	910,691	0.98
Trelleborg AB, Class B	108,550	2,095,783	2.26
		<hr/>	<hr/>
		3,890,935	4.20
<i>Switzerland</i>			
Nestlé SA, Registered	24,025	2,668,059	2.88
Nestlé SA, Sponsored ADR	15,440	1,696,013	1.83
Novartis AG, Registered	16,100	1,261,157	1.36
Roche Holding AG	2,810	942,621	1.02
Zurich Insurance Group AG	3,548	1,453,465	1.57
		<hr/>	<hr/>
		8,021,315	8.66
<i>United Kingdom</i>			
BAE Systems plc	331,318	2,981,756	3.22
CNH Industrial NV	197,370	2,295,413	2.48
Diageo plc	42,279	1,829,500	1.97
Diageo plc, Sponsored ADR	12,620	2,187,519	2.36
GlaxoSmithKline plc	33,623	500,291	0.54
Haleon plc	42,029	133,737	0.14
Howden Joinery Group plc	65,530	377,236	0.41
Johnson Service Group plc	337,255	303,596	0.33
Tesco plc	180,290	424,846	0.46
Unilever plc	19,000	859,180	0.93
		<hr/>	<hr/>
		11,893,074	12.84
<i>United States</i>			
Alphabet, Inc., Class A	21,700	2,118,722	2.29
Alphabet, Inc., Class C	32,800	3,219,232	3.48
Autoliv, Inc.	4,590	312,185	0.34
AutoZone, Inc.	1,450	3,170,315	3.42
Bank of New York Mellon Corp.	29,100	1,144,217	1.24
Berkshire Hathaway, Inc., Class A	17	7,053,531	7.61
Berkshire Hathaway, Inc., Class B	3,045	829,966	0.90
FedEx Corp.	5,435	823,697	0.89
FMC Corp.	12,035	1,298,525	1.40
Ionis Pharmaceuticals, Inc.	18,775	847,668	0.91

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>United States (continued)</i>			
Johnson & Johnson	9,565	€ 1,594,997	1.72 %
Vertex Pharmaceuticals, Inc.	6,175	€ 1,825,050	1.97
		24,238,105	26.17
Total Equity Securities		€ 87,725,945	94.71 %
Total Investments		€ 87,725,945	94.71 %
Other Net Assets		4,903,888	5.29 %
Total Net Assets		€ 92,629,833	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at September 30, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Forward Exchange Contracts</i>				
<i>Unrealized gain on Forward Exchange Contracts</i>				
<i>Canadian Dollar</i>				
	SSB	50,000	02/16/23	€ 1,077
	SSB	40,000	02/16/23	669
<i>Hong Kong Dollar</i>				
	SSB	5,016,398	10/05/22	2,163
	SSB	520,000	10/27/22	7,501
<i>Japanese Yen</i>				
	SSB	20,094,990	11/18/22	8,098
	SSB	129,274,000	04/06/23	79,529
	JPM	45,014,585	06/02/23	28,028
	SSB	60,516,312	08/04/23	24,923
	SSB	93,780,729	11/13/23	10,092
	SSB	87,636,705	03/28/24	7,435
<i>Pound Sterling</i>				
	JPM	593,103	03/10/23	32,042
	SSB	2,144,333	03/24/23	87,881
	SSB	1,758,306	06/23/23	38,208
	JPM	690,756	08/17/23	32,925
<i>Swedish Krona</i>				
	SSB	2,205,882	02/16/23	7,512
	SSB	385,000	02/16/23	81
	SSB	550,000	02/16/23	35
	SSB	7,319,848	04/12/23	28,824
	SSB	2,267,311	08/17/23	7,744
<i>Swiss Franc</i>				
	SSB	1,100,000	02/16/23	75,406
	SSB	500,000	02/16/23	30,442
	SSB	240,000	02/16/23	16,618
	SSB	165,000	02/16/23	13,012
<i>Yuan Renminbi</i>				
	SSB	2,400,000	02/16/23	8,890
	SSB	2,700,000	02/16/23	14,275
	SSB	2,300,000	02/16/23	11,382
	SSB	1,500,000	02/16/23	7,635
	SSB	6,500,000	02/16/23	26,166
	SSB	3,904,986	02/16/23	5,570
			€	614,163

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Unrealized loss on Forward Exchange Contracts</i>				
<i>Canadian Dollar</i>				
	SSB	662,742	02/16/23	€ (37,750)
	SSB	45,000	02/16/23	(492)
<i>Hong Kong Dollar</i>				
	SSB	10,035,984	10/27/22	(203,846)
	SSB	1,100,000	10/27/22	(936)
	SSB	690,000	10/27/22	(49)
	SSB	7,212,733	02/16/23	(129,962)
<i>Mexican Peso</i>				
	SSB	5,126,078	02/16/23	(51,285)
	SSB	1,800,000	02/16/23	(171)
	JPM	9,026,493	03/10/23	(80,030)
	SSB	16,901,905	04/26/23	(104,352)
<i>Singapore Dollar</i>				
	JPM	4,510,515	01/05/23	(288,536)
	SSB	2,176,471	02/16/23	(136,345)
<i>Swiss Franc</i>				
	SSB	5,589,640	02/16/23	(517,567)
<i>U.S. Dollar</i>				
	SSB	11,162,360	09/14/23	(141,557)
	JPM	10,251,400	09/21/23	(228,659)
<i>Yuan Renminbi</i>				
	SSB	19,974,986	02/16/23	(165,729)
	SSB	670,000	02/16/23	(694)
	JPM	8,006,768	03/10/23	(38,160)
				€ (2,126,120)
				€ (1,511,957)
<i>Net Unrealized Loss on Forward Exchange Contracts</i>				

Counterparty Abbreviations:

JPM - JPMorgan Chase Bank NA

SSB - State Street Bank and Trust Company

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at September 30, 2022
Expressed in Swiss Francs (CHF)

ASSETS

Investments, at market value (Cost CHF 99,566,800) (Note 2)	CHF	132,028,171
Cash		4,035,972
Unrealized gain on forward exchange contracts (Note 2)		3,883,382
Dividends and interest receivable		225,330
Receivable for investments sold		4,041,047
Other receivables		110
Total Assets		144,214,012

LIABILITIES

Unrealized loss on forward exchange contracts (Note 2)		2,094,667
Investment management and Management Company fees payable (Note 4)		279,434
Accrued expenses and other payables		299,087
Total Liabilities		2,673,188
Net Assets	CHF	141,540,824

NET ASSETS

Attributable to Investor Shares

CHF 43.81 per share based on 2,380,788 shares outstanding	CHF	104,309,755
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Attributable to Manager Shares

CHF 353.61 per share based on 105,288 shares outstanding	CHF	37,231,069
	CHF	141,540,824

STATISTICAL INFORMATION

		FYE 2022		FYE 2021		FYE 2020
Net Asset Value	CHF	141,540,824	CHF	179,741,761	CHF	137,115,056
<i>Per Investor Share</i>	CHF	43.81	CHF	49.93	CHF	39.86
<i>Per Manager Share</i>	CHF	353.61	CHF	398.79	CHF	315.16

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2022
Expressed in Swiss Francs (CHF)

INVESTMENT INCOME

Dividend (net of foreign withholding taxes of CHF 452,382) (Note 2)	CHF	4,070,228
Other income		177
		<u>4,070,405</u>

EXPENSES

Investment management and Management Company fees (Note 4)	1,290,003
Depository fees	295,543
Professional fees	77,515
Taxes d'abonnement (Note 6)	82,975
Directors' fees and other expenses (Note 7)	<u>391,360</u>
	<u>2,137,396</u>
<i>Total Expenses</i>	
<i>Net Investment Income</i>	<u>1,933,009</u>

REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS

Net realized gain/(loss) on:

Investments	3,501,156
Foreign currencies and forward exchange contracts	<u>(967,223)</u>

Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

2,533,933

Net change in unrealized appreciation/(depreciation) on:

Investments	(27,325,585)
Foreign currencies and forward exchange contracts	<u>3,042,612</u>

Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

(24,282,973)

Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

(21,749,040)

Net (Decrease) in Net Assets Resulting from Operations

(19,816,031)

Net capital movement	(18,384,906)
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NET ASSETS

<i>Beginning of Year</i>	CHF	179,741,761
<i>End of Year</i>	CHF	<u>141,540,824</u>

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at September 30, 2022
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Transferable securities traded on a regulated market</i>			
<i>Equity Securities</i>			
<i>Belgium</i>			
Fagron NV	27,853	CHF 338,123	0.24 %
KBC Group NV	15,595	731,701	0.52
		1,069,824	0.76
<i>Canada</i>			
Lassonde Industries, Inc., Class A	8,035	625,804	0.44
Winpak, Ltd.	16,495	530,874	0.38
		1,156,678	0.82
<i>China</i>			
Baidu, Inc., Class A	139,816	2,000,248	1.41
Dali Foods Group Co., Ltd.	2,119,670	898,310	0.64
Haitian International Holdings, Ltd.	590,585	1,104,823	0.78
Uni-President China Holdings, Ltd.	1,023,945	846,064	0.60
		4,849,445	3.43
<i>Finland</i>			
Kemira Oyj	70,876	775,660	0.55
<i>France</i>			
Rubis SCA	125,940	2,597,471	1.84
Safran SA	51,051	4,627,587	3.27
SCOR SE	142,385	2,040,823	1.44
Tarkett SA	109,343	1,305,232	0.92
TotalEnergies SE	87,382	4,067,434	2.87
		14,638,547	10.34
<i>Germany</i>			
Deutsche Post AG	41,139	1,234,240	0.87
Fresenius SE & Co. KGaA	109,010	2,307,157	1.63
Krones AG	21,925	1,916,389	1.35
Rheinmetall AG	10,905	1,663,445	1.18
		7,121,231	5.03
<i>Hong Kong</i>			
Asia Financial Holdings, Ltd.	450,000	187,323	0.13
Chow Sang Sang Holdings International, Ltd.	589,600	591,410	0.42

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2022
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Hong Kong (continued)</i>			
CK Hutchison Holdings, Ltd.	177,825	CHF 967,662	0.69 %
WH Group, Ltd.	668,610	414,973	0.29
		2,161,368	1.53
<i>Italy</i>			
Buzzi Unicem SpA	45,175	635,303	0.45
SOL SpA	174,060	2,634,965	1.86
		3,270,268	2.31
<i>Japan</i>			
Inaba Denki Sangyo Co., Ltd.	43,395	804,687	0.57
Kamigumi Co., Ltd.	46,000	836,414	0.59
Kuraray Co., Ltd.	100,690	692,212	0.49
Nabtesco Corp.	39,535	794,403	0.56
Nifco, Inc.	20,805	425,123	0.30
Nihon Kohden Corp.	19,345	405,155	0.29
Okamoto Industries, Inc.	13,655	329,626	0.23
Sumitomo Heavy Industries, Ltd.	37,485	681,331	0.48
Taikisha, Ltd.	15,585	341,244	0.24
Transcosmos, Inc.	18,940	481,030	0.34
		5,791,225	4.09
<i>Mexico</i>			
Coca-Cola FEMSA SAB de CN, Sponsored ADR	27,726	1,593,423	1.13
Industrias Bachoco SAB de CV	278,733	1,072,404	0.76
Megacable Holdings SAB de CV	1,029,940	2,045,334	1.44
		4,711,161	3.33
<i>Netherlands</i>			
Heineken Holding NV	37,215	2,529,783	1.79
Heineken NV	40,345	3,495,686	2.47
		6,025,469	4.26
<i>Singapore</i>			
DBS Group Holdings, Ltd.	143,670	3,290,533	2.32
United Overseas Bank, Ltd.	187,430	3,363,262	2.38
		6,653,795	4.70
<i>South Korea</i>			
Binggrae Co., Ltd.	10,180	276,281	0.19
Hyundai Mobis Co., Ltd.	7,730	1,015,710	0.72
Kangnam Jevisco Co, Ltd.	5,947	82,847	0.06

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2022
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>South Korea (continued)</i>			
LG Corp.	31,322	CHF 1,594,550	1.13 %
Samsung Electronics Co., Ltd.	16,895	617,177	0.43
		3,586,565	2.53
<i>Sweden</i>			
Husqvarna AB	232,685	1,281,564	0.91
SKF AB	110,740	1,475,704	1.04
Trelleborg AB, Class B	119,020	2,215,709	1.56
		4,972,977	3.51
<i>Switzerland</i>			
Coltene Holding AG, Registered	5,915	455,455	0.32
Nestlé SA, Registered	56,315	6,030,210	4.26
Novartis AG, Registered	34,135	2,578,217	1.82
Roche Holding AG	10,141	3,280,106	2.32
TX Group AG	16,011	1,930,927	1.36
Zurich Insurance Group AG	5,830	2,302,850	1.63
		16,577,765	11.71
<i>United Kingdom</i>			
BAE Systems plc	426,660	3,702,416	2.62
CNH Industrial NV	285,503	3,201,597	2.26
Diageo plc	144,121	6,013,276	4.25
GlaxoSmithKline plc	167,382	2,401,439	1.70
Haleon plc	209,228	641,947	0.45
Howden Joinery Group plc	108,530	602,420	0.43
Johnson Service Group plc	481,720	418,127	0.29
Unilever plc	60,852	2,653,271	1.87
		19,634,493	13.87
<i>United States</i>			
Alphabet, Inc., Class A	52,000	4,895,462	3.46
Alphabet, Inc., Class C	49,980	4,729,889	3.34
Autoliv, Inc.	15,950	1,046,010	0.74
Berkshire Hathaway, Inc., Class A	20	8,001,362	5.65
Berkshire Hathaway, Inc., Class B	658	172,932	0.12
FedEx Corp.	9,050	1,322,491	0.93
FMC Corp.	20,800	2,163,933	1.53
Ionis Pharmaceuticals, Inc.	30,790	1,340,393	0.95

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2022

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>United States (continued)</i>			
Johnson & Johnson	14,526	CHF 2,335,593	1.65 %
Vertex Pharmaceuticals, Inc.	10,610	CHF 3,023,635	2.14
		29,031,700	20.51
<i>Total Equity Securities</i>			
		CHF 132,028,171	93.28 %
<i>Total Investments</i>			
		CHF 132,028,171	93.28 %
Other Net Assets		9,512,653	6.72 %
<i>Total Net Assets</i>			
		CHF 141,540,824	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at September 30, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Forward Exchange Contracts</i>				
<i>Unrealized gain on Forward Exchange Contracts</i>				
<i>Canadian Dollar</i>				
	SSB	394,858	12/01/22	CHF 3,693
<i>Euro</i>				
	SSB	4,296,419	12/01/22	363,299
	JPM	2,352,226	03/10/23	141,391
	SSB	4,415,219	04/12/23	264,680
	SSB	4,327,722	05/19/23	353,486
	JPM	11,727,048	05/25/23	966,118
	JPM	2,335,737	07/14/23	66,118
<i>Hong Kong Dollar</i>				
	SSB	1,800,000	02/16/23	1,644
<i>Japanese Yen</i>				
	SSB	121,187,200	03/02/23	173,215
	SSB	94,363,848	11/13/23	68,496
	JPM	193,650,800	01/05/24	59,604
	JPM	222,769,280	03/01/24	53,904
<i>Mexican Peso</i>				
	SSB	1,700,000	12/23/22	927
<i>Pound Sterling</i>				
	JPM	664,894	03/10/23	80,995
	SSB	4,771,501	06/23/23	504,881
	SSB	5,051,398	07/06/23	414,509
<i>Singapore Dollar</i>				
	JPM	400,000	12/14/22	2,796
<i>Swedish Krona</i>				
	SSB	1,136,862	11/17/22	19,363
	SSB	1,136,862	11/17/22	396
	SSB	1,158,119	03/16/23	7,996
	SSB	1,158,119	03/16/23	1,496
	SSB	17,441,201	04/12/23	165,933
	SSB	340,000	04/12/23	438
	SSB	3,379,578	08/10/23	14,770
<i>U.S. Dollar</i>				
	SSB	300,000	12/23/22	1,512

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Unrealized gain on Forward Exchange Contracts (continued)</i>				
<i>U.S. Dollar (continued)</i>				
	SSB	1,100,000	12/23/22	CHF 7,229
<i>Yuan Renminbi</i>				
	SSB	20,739,341	12/23/22	33,021
	JPM	35,888,150	01/30/23	89,518
	SSB	8,544,427	02/16/23	21,954
				CHF 3,883,382
<i>Unrealized loss on Forward Exchange Contracts</i>				
<i>Canadian Dollar</i>				
	SSB	60,000	12/01/22	(1,984)
	SSB	70,000	12/01/22	(2,370)
	JPM	622,687	12/14/22	(2,980)
<i>Euro</i>				
	SSB	1,000,000	12/01/22	(1,477)
<i>Hong Kong Dollar</i>				
	SSB	8,333,608	10/05/22	(4,844)
	SSB	5,151,504	10/05/22	(2,994)
	SSB	13,270,296	02/16/23	(94,011)
	SSB	6,500,000	02/16/23	(705)
	JPM	3,070,539	05/05/23	(7,895)
	SSB	6,690,537	07/19/23	(8,261)
	SSB	7,204,515	08/17/23	(29,061)
<i>Japanese Yen</i>				
	JPM	106,967,740	03/28/24	(3,358)
<i>Mexican Peso</i>				
	SSB	10,717,668	12/23/22	(82,901)
	JPM	7,390,432	03/10/23	(45,932)
	SSB	13,550,250	04/26/23	(45,978)
	SSB	10,629,943	05/19/23	(17,949)
	SSB	8,798,711	07/19/23	(17,245)
<i>Singapore Dollar</i>				
	JPM	3,317,279	12/14/22	(61,423)
	JPM	500,000	12/14/22	(14,262)
	JPM	1,700,000	12/14/22	(1,670)
	JPM	8,213,700	01/30/23	(76,819)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Unrealized loss on Forward Exchange Contracts (continued)</i>				
<i>U.S. Dollar</i>				
	SSB	2,954,326	12/23/22	CHF (183,780)
	SSB	3,402,492	02/16/23	(202,328)
	SSB	10,795,389	02/16/23	(677,590)
	SSB	3,006,986	04/12/23	(203,431)
	JPM	9,035,536	07/14/23	(152,926)
<i>Yuan Renminbi</i>				
	SSB	3,200,000	12/23/22	(13,046)
	SSB	7,700,000	12/23/22	(39,281)
	SSB	4,200,000	12/23/22	(24,273)
	SSB	5,639,341	12/23/22	(27,851)
	JPM	7,800,000	01/30/23	(46,042)
				CHF (2,094,667)
<i>Net Unrealized Gain on Forward Exchange Contracts</i>				
				CHF 1,788,715

Counterparty Abbreviations:

JPM - JPMorgan Chase Bank NA

SSB - State Street Bank and Trust Company

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at September 30, 2022
Expressed in Euros (€)

ASSETS

Investments, at market value (Cost € 8,134,184) (Note 2)	€	10,670,678
Cash		678,465
Unrealized gain on forward exchange contracts (Note 2)		118,232
Dividends and interest receivable		29,394
Total Assets		11,496,769

LIABILITIES

Unrealized loss on forward exchange contracts (Note 2)		593,080
Investment management and Management Company fees payable (Note 4)		21,332
Payable for investments purchased		110,930
Accrued expenses and other payables		56,757
Total Liabilities		782,099
Net Assets	€	10,714,670

NET ASSETS

Attributable to Investor Shares

€ 15.95 per share based on 552,399 shares outstanding	€	8,812,427
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Attributable to Manager Shares

€ 20.05 per share based on 94,852 shares outstanding	€	1,902,243
	€	10,714,670

STATISTICAL INFORMATION

		FYE 2022		FYE 2021		FYE 2020
Net Asset Value	€	10,714,670	€	13,190,626	€	12,929,065
Per Investor Share	€	15.95	€	17.11	€	14.12
Per Manager Share	€	20.05	€	21.31	€	17.42

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Operations and Changes in Net Assets

Year ended September 30, 2022

Expressed in Euros (€)

INVESTMENT INCOME

Dividend (net of foreign withholding taxes of € 50,917) (Note 2)	€	418,650
Other income		6
Total Investment Income		418,656

EXPENSES

Investment management and Management Company fees (Note 4)	95,379
Depository fees	109,061
Professional fees	6,061
Taxes d'abonnement (Note 6)	6,161
Directors' fees and other expenses (Note 7)	26,840
Total Expenses	243,502
Net Investment Income	175,154

REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS

Net realized gain/(loss) on:

Investments	1,157,692
Foreign currencies and forward exchange contracts	(101,489)

Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

1,056,203

Net change in unrealized depreciation on:

Investments	(1,526,988)
Foreign currencies and forward exchange contracts	(391,413)

Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

(1,918,401)

Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year

(862,198)

Net (Decrease) in Net Assets Resulting from Operations

(687,044)

Net capital movement	(1,788,912)
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NET ASSETS

<i>Beginning of Year</i>	€	13,190,626
<i>End of Year</i>	€	10,714,670

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at September 30, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Transferable securities traded on a regulated market</i>			
<i>Equity Securities</i>			
<i>Belgium</i>			
KBC Group NV	1,230	€ 59,852	0.56 %
<i>Cayman Islands</i>			
CK Hutchison Holdings, Ltd.	25,500	143,911	1.34
<i>China</i>			
Dali Foods Group Co., Ltd.	316,160	138,960	1.29
Uni-President China Holdings, Ltd.	168,495	144,390	1.35
		283,350	2.64
<i>Finland</i>			
Kemira Oyj	19,420	220,417	2.06
<i>France</i>			
Rubis SCA	12,290	262,883	2.45
Safran SA	4,240	398,603	3.72
SCOR SE	15,405	228,995	2.14
TotalEnergies SE	10,869	524,701	4.90
		1,415,182	13.21
<i>Germany</i>			
Deutsche Post AG	6,405	199,292	1.86
Fresenius Medical Care AG & Co. KGaA, ADR	8,645	123,897	1.15
Fresenius SE & Co. KGaA	8,935	196,123	1.83
Münchener Rückversicherungs AG, Registered	1,090	269,775	2.52
Norma Group SE	7,350	101,650	0.95
		890,737	8.31
<i>Hong Kong</i>			
Hang Lung Group, Ltd.	135,000	222,597	2.08
Johnson Electric Holdings, Ltd.	85,550	87,662	0.82
Luk Fook Holdings International, Ltd.	30,235	72,814	0.68
		383,073	3.58
<i>Japan</i>			
Inaba Denki Sangyo Co., Ltd.	7,140	137,312	1.28
Kuraray Co., Ltd.	7,800	55,612	0.52
Nabtesco Corp.	2,795	58,246	0.54

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Japan (continued)</i>			
Sumitomo Heavy Industries, Ltd.	3,065	€ 57,777	0.54 %
Takasago Thermal Engineering Co., Ltd.	5,880	70,536	0.66
		379,483	3.54
<i>Mexico</i>			
Coca-Cola FEMSA SAB de CN, Sponsored ADR	2,730	162,716	1.52
Industrias Bachoco SAB de CV	44,425	177,264	1.65
Megacable Holdings SAB de CV	91,810	189,089	1.77
		529,069	4.94
<i>Singapore</i>			
DBS Group Holdings, Ltd.	11,685	277,557	2.59
United Overseas Bank, Ltd.	12,555	233,648	2.18
		511,205	4.77
<i>South Korea</i>			
LG Corp.	2,416	127,558	1.19
<i>Sweden</i>			
Husqvarna AB	17,760	101,447	0.95
SKF AB	8,465	116,989	1.09
Trelleborg AB, Class B	16,760	323,587	3.02
		542,023	5.06
<i>Switzerland</i>			
Nestlé SA, Registered	5,725	635,781	5.93
Novartis AG, Registered	2,775	217,373	2.03
Roche Holding AG	1,220	409,252	3.82
Zurich Insurance Group AG	755	309,292	2.89
		1,571,698	14.67
<i>United Kingdom</i>			
BAE Systems plc	53,240	479,143	4.47
Diageo plc	14,990	648,648	6.06
GlaxoSmithKline plc	15,243	226,807	2.12
Howden Joinery Group plc	8,255	47,522	0.44
Jardine Matheson Holdings, Ltd.	3,485	180,147	1.68
Unilever plc	7,820	353,620	3.30
		1,935,887	18.07
<i>United States</i>			
Autoliv, Inc.	1,740	118,345	1.10

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>United States (continued)</i>			
Bank of America Corp.	6,280	€ 193,596	1.81 %
Cisco Systems, Inc.	2,535	103,506	0.97
Intel Corp.	6,855	180,323	1.68
Johnson & Johnson	2,620	436,894	4.08
Paramount Global Class B	2,265	44,021	0.41
Progressive Corp.	2,015	239,027	2.23
Truist Financial Corp.	4,180	185,778	1.73
U.S. Bancorp	4,270	175,743	1.64
		1,677,233	15.65
Total Equity Securities		€ 10,670,678	99.59 %
Total Investments		€ 10,670,678	99.59 %
Other Net Assets		43,992	0.41 %
Total Net Assets		€ 10,714,670	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at September 30, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Forward Exchange Contracts</i>				
<i>Unrealized gain on Forward Exchange Contracts</i>				
<i>Hong Kong Dollar</i>				
	JPM	175,000	12/14/22	€ 383
<i>Japanese Yen</i>				
	JPM	28,276,920	11/16/23	4,942
<i>Mexican Peso</i>				
	JPM	2,450,000	12/14/22	21,550
	JPM	300,000	12/14/22	1,364
<i>Pound Sterling</i>				
	SSB	716,643	12/23/22	17,579
	JPM	165,714	07/14/23	5,447
<i>Swedish Krona</i>				
	SSB	1,568,539	04/12/23	6,177
	SSB	55,000	04/12/23	3
<i>Swiss Franc</i>				
	SSB	50,000	02/16/23	3,963
<i>U.S. Dollar</i>				
	SSB	100,000	02/16/23	8,167
	SSB	130,000	02/16/23	11,723
	SSB	300,000	02/16/23	27,273
	SSB	100,000	02/16/23	6,696
	SSB	100,000	02/16/23	2,737
	SSB	55,000	02/16/23	228
			€	118,232
<i>Unrealized loss on Forward Exchange Contracts</i>				
<i>Hong Kong Dollar</i>				
	JPM	979,107	12/14/22	(16,818)
	JPM	270,000	12/14/22	(222)
	JPM	2,541,024	05/05/23	(26,232)
	JPM	653,626	07/14/23	(3,615)
<i>Japanese Yen</i>				
	SSB	18,796,050	03/08/24	(2,586)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Unrealized loss on Forward Exchange Contracts (continued)</i>				
<i>Mexican Peso</i>				
	JPM	8,092,192	12/14/22	€ (93,459)
<i>Pound Sterling</i>				
	SSB	60,000	12/23/22	(3,402)
	SSB	43,000	12/23/22	(866)
<i>Singapore Dollar</i>				
	JPM	156,533	12/14/22	(10,867)
	JPM	475,218	07/14/23	(9,096)
<i>Swiss Franc</i>				
	SSB	738,254	02/16/23	(68,358)
<i>U.S. Dollar</i>				
	SSB	2,319,976	02/16/23	(343,509)
	SSB	80,000	02/16/23	(524)
<i>Yuan Renminbi</i>				
	SSB	975,069	02/16/23	(9,889)
	SSB	896,538	04/26/23	(3,637)
			€ (593,080)	
<i>Net Unrealized Loss on Forward Exchange Contracts</i>				
			€ (474,848)	

Counterparty Abbreviations:

JPM - JPMorgan Chase Bank NA

SSB - State Street Bank and Trust Company

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.

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.

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 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, 2022. 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.

Tweedy, Browne Value Funds

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. 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 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, 2022 were as follows:

	Euro	CHF
USD	1.0208	0.9843

The average exchange rates during the fiscal year ended as of September 30, 2022 were as follows:

	Euro	CHF
USD (average)	0.9249	0.9444

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.

Effective since 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 will continue in effect through at least December 31, 2023, but may be continued from year to year thereafter by the Investment Manager.

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 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 the High Dividend Sub-Fund.

Tweedy, Browne Value Funds

Notes to Financial Statements (continued)

4. Investment Management and Management Company Fees (continued)

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.

	Tweedy, Browne International Value Fund (Euro)	Tweedy, Browne International Value Fund (CHF)	Tweedy, Browne Global High Dividend Value Fund
Investment manager fees	506,096	1,290,003	95,379
Depository fees	194,191	295,543	109,061
Professional fees	45,212	77,515	6,061

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 Thomas H. Shrager 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.

	Tweedy, Browne International Value Fund (Euro)	Tweedy, Browne International Value Fund (CHF)	Tweedy, Browne Global High Dividend Value Fund
Director fees	26,747	46,999	3,464
Regulatory fees	66,814	116,773	8,516
Interest paid	34,871	108,190	3,918
Negative income	12,563	-	-
Domicil., admin., paying and transfer agency expenses	62,509	119,398	10,942
Total	203,504	391,360	26,840

Tweedy, Browne Value Funds

Notes to Financial Statements (continued)

8. Total Expense Ratio on Investor Shares*

Total Expense Ratio on Investor Shares of the International Euro Sub-Fund for the year ended September 30, 2022:

Year-end Expenses	€	744,649
Average Net Assets	€	50,602,361
Total Expense Ratio (TER)		1.47%

Total Expense Ratio on Investor Shares of the Swiss Franc Sub-Fund for the year ended September 30, 2022:

Year-end Expenses	CHF	1,857,336
Average Net Assets	CHF	128,919,148
Total Expense Ratio (TER)		1.44%

Total Expense Ratio on Investor Shares of the High Dividend Sub-Fund for the year ended September 30, 2022:

Year-end Expenses	€	215,778
Average Net Assets	€	10,590,671
Total Expense Ratio (TER)		2.04%

* 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). In autumn 2020, SFAMA (Swiss Funds & Asset Management Association) and AMP (Asset Management Platform) merged to become AMAS (Asset Management Association Switzerland).

9. Portfolio Turnover Ratio for equity securities

The portfolio turnover ratio of the Sub-Fund’s equity securities for the year ended September 30, 2022 is as follows:

International Euro Sub-Fund:	22.23%
Swiss Franc Sub-Fund:	20.24%
High Dividend Sub-Fund:	16.91%

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

Transaction costs figures for each Sub-Fund as of September 30, 2022, which are composed of brokerage costs, are as follows:

International Euro Sub-Fund:	€	26,588
Swiss Franc Sub-Fund:	CHF	53,088
High Dividend Sub-Fund:	€	2,818

These transaction costs are included as part of the cost of investments.

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 outbreak of the novel coronavirus (“COVID-19”) and subsequent global pandemic has significantly impacted the global economy, individual companies, and financial markets in general and throughout the world, and has created significant uncertainty. The duration and extent of COVID-19 over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which COVID-19 will impact each Sub-Fund’s normal course of business, results of operations, investments, and cash flows will depend on future developments, which are highly uncertain and difficult to predict.

Tweedy, Browne Value Funds

Notes to Financial Statements (continued)

13. Subsequent Events

There were no subsequent events material to the Fund's financial statements.

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 21 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 2021 for the Identified Staff (21 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 (in EUR).

Staff Code	Fixed remuneration	Variable Remuneration	Total
S	1,632,216.32	264,232.68	1,896,449.00
R	1,017,403.39	78,500.00	1,095,903.39
C	379,106.58	30,000.00	409,106.58
O	0.00	0.00	0.00

Tweedy, Browne Value Funds

Information for Shareholders (unaudited) (continued)

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.

Environmental, Social and Governance principles ("ESG")

The investments underlying this financial product of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

