Tweedy, Browne Value Funds

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

R.C.S. Luxembourg Nº B - 56.751

Semi-Annual Report

March 31, 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.

Tweedy, Browne Value Funds

Tweedy, Browne Value Funds

Directors and Administration

Board of Directors

Robert Q. Wyckoff, Jr.
Thomas H. Shrager
Amélie Guittet-Garreau
Benoît Paquay

Investment Manager

Tweedy, Browne Company LLC
One Station Place
Stamford, Connecticut 06902
United States of America

Management Company and Global Distributor

Lemanik Asset Management S.A.
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Luxembourg Central Administrator and Depository

State Street Bank International GmbH
Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A.
35 E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registered Office

49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Paying Agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
Postfach, CH-8024 Zürich,
Switzerland

Information Agent and Paying Agent in Germany

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

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES LTD.
Klausstrasse 33
CH-8008 Zürich, Switzerland

Facilities Agent in the United Kingdom

Zeidler Legal Services (UK) Ltd.
The Print Rooms
Studio 601
164-180 Union Street
London, SE1 0LH, United Kingdom

Legal and Tax Advisers

in the United States
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
United States of America

in Luxembourg
Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

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 March 31, 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	***State Street Bank GmbH- Frankfurt Branch***
Brienner Strasse 59	***Solmsstraße 83***
D-80333 Munich, Germany	***D-60486 Frankfurt am Main, Germany***

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

Zeidler Legal Services (UK) Ltd.
The Print Rooms
164 - 180 Union Street
London SE1 0LH, United Kingdom

> *A Hare was making fun of the Tortoise one day for being so slow. "Do you ever get anywhere?" he asked with a mocking laugh. "Yes," replied the Tortoise, "and I get there sooner than you think. I'll run you a race and prove it."*
>
> -Aesop's Fables

To Our Shareholders:

Our hearts go out to the Ukrainian people and their loved ones as Russian forces continue to conduct a brutal and heartless military assault on their country. This attack has sparked extreme volatility in global equity markets as investors struggle to understand what it means for the global economy and stocks. And this is occurring on top of rising inflation levels, current and prospective central bank tightening around the world, skyrocketing energy prices, and Covid lockdowns in China. The probabilities of a recession in the medium term have certainly increased.

While the Russian invasion is deeply unsettling, like other crises in the past, our immediate response has been to remain calm and draw on our experience to assess the situation rationally. A vital benefit of successfully operating for over 100 years in the investment industry is having a balanced perspective when markets are highly reactive.

You can rest assured that the Sub-Funds do not have any direct holdings in Ukraine or Russia; however, our Fund portfolios have some indirect exposure to the region. Nevertheless, the "knock on" effects on the broader global economy and on equity markets have been significant, and our Fund portfolios have not been completely immune to these effects. This has been particularly felt in the Sub-Funds' European-based holdings, as investors feared the impact on corporate profit margins of supply chain disruptions, rising input costs and inflation, economic sanctions, and rising oil prices. With equity valuations on the high side, and geopolitical and economic uncertainty escalating, it is no wonder that global equity markets had a comeuppance in the first calendar quarter of this year. While we remain very concerned about the Russian invasion in Ukraine for humanitarian reasons and for what it may mean for equity markets in the near term, we do not believe that this threat is likely to impact our long-term approach to markets, nor do we believe that it will likely permanently impair the underlying estimated intrinsic values of the companies held in our Sub-Funds' portfolios. Nevertheless, we will continue to closely monitor our Fund portfolios as the situation unfolds, and seek to take advantage of the inevitable pricing opportunities we expect will be presented by these challenging markets.

A Historical Perspective

Looking back over the last several decades, our International Value Sub-Funds and the global stock markets have endured some pretty grim news, but have gone on to persevere and prosper. In 1997, there was a meltdown in both currencies and equities in the Far Eastern markets of Indonesia, South Korea, Malaysia, and Thailand, losing on average roughly 50% of their value. Following that was the Russian bond default and the subsequent failure of Long-Term Capital Management in 1998, which nearly brought the entire market to its knees. In 1999, there was extraordinary fear of a potential massive systems failure resulting from the digital concerns related to the Year 2000 (Y2K). In 2000, there was the burst of the technology bubble and the presidential "hanging chad" election crisis in the United States, followed by the terrorist attack on the World Trade Center and the collapse of Enron in 2001. In 2008, we had the subprime credit crisis, which led to the failure of some of our iconic financial institutions and nearly drove the US into a full-scale depression. Finally, the COVID-19 pandemic was perhaps our most challenging test yet. That said, for the last 25-plus years (10/31/1996 to 03/31/2022), our International Value Sub-Funds have persevered and prospered, producing cumulative, albeit lumpy, returns of roughly 642% (Euro) and 381% (CHF). This compares to a cumulative return for the MSCI EAFE Index (Hedged to USD/EUR) of approximately 265%, and for the MSCI EAFE Index (Hedged to CHF) of approximately 183%.

History Doesn't Necessarily Repeat Itself But It Often Rhymes

The current market environment, in our view, rhymes somewhat with the mid-seventies and early 2000s. In both of those periods, speculative excess was followed by a comeuppance for overvalued equities that was quite severe. The highly regarded Nifty Fifty stocks of the '70s collapsed as did the tech darlings of the late '90s, and it took 15 to 20 plus years in many instances for those stocks to regain their previous highs. Several never made it back. In the '70s the collapse was catalyzed by inflation, triggered in part by fiscal stimulus associated with the funding of Lyndon Johnson's Great Society, and a supply shock (Arab oil embargo), which led to a quadrupling of oil prices. In contrast, the 2000 tech bubble stocks collapsed largely under the weight of their own excess valuations, and associated financial excesses. Will unexpectedly persistent and escalating inflation coupled with supply disruptions and an oil shock associated with the invasion of Ukraine be the catalyst for a similar comeuppance this time around? It's hard to know, but we believe such a calamity should again favor value-oriented investment strategies such as ours. (Of course, past performance is no guarantee of future results.)

Lessons from Ben Graham

Thanks to Benjamin Graham, we never lose sight of the fact that when we buy a stock for the Sub-Funds, we are purchasing an ownership interest in a business enterprise that has a value that is often independent of the price it trades at in the stock market. To Graham and us, the essence of investing has always been to seek to exploit discrepancies between those two prices … to buy bargains in the market. Over time, the stock price can be volatile, depending on any number of factors that can trigger reactions and overreactions from investors. In contrast, in our view, a business's underlying estimated intrinsic value tends to be more stable. We focus our attention on our estimates of the business's intrinsic value, and when we believe the stock market mis-prices that value, we pounce. When the stock market prices the business at a level that meets or exceeds our estimate of its underlying value, we will often trade our shares back into the market. In the interim, we seek to capture the spread between price and value and participate in the growth of the business's intrinsic value. While we are not always correct in our assessment of a company's underlying intrinsic value, this "business-like" approach to investment has served us well over time. The alternative approach of trying to predict the outcome of a crisis or its impact on the economy and equity markets, we believe, is a low probability exercise.

Staying on the Bus

In times of economic and geopolitical turmoil like the present, challenging markets will invariably offer up opportunities, and taking advantage when they appear, is, in our view, the essence of successful long-term investing. However, the ability to have a successful investment experience depends in large part on the willingness of our investors to "stay on the bus." The ride can be bumpy, but you have to stay on board to have any chance of reaching your destination. And you can rest assured that we are on board with you. As of March 31, 2022, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than $1.5 billion in portfolios combined with or similar to client portfolios.

***

Performance

After nearly nine years of an incredibly difficult stretch for value investors, we believe that the pendulum is now swinging back in favor of what we do, and that is reflected in the returns of our Sub-Funds over the last year and a half. If one looks at performance results beginning 18 months ago (September 30, 2020), when the prospects for emergency use approval of vaccines and the prospect of a strong fundamental economic recovery sparked a strong rally in value-oriented equities, the Tweedy, Browne Value Funds have produced cumulative absolute returns of between 28.05% and 37.86%. Our two International Value Sub-Funds outperformed their respective benchmarks, while our globally-oriented dividend Sub-Fund marginally trailed its benchmark during this period, largely due to an underweighting in US equities and the impact of the Ukraine war on the relative performance of European equities. Two of our three Sub-Funds significantly outperformed the growth component of the MSCI EAFE Index, which produced returns for the 18-month period of 16.77% and 10.97% (MSCI EAFE Growth Index in EUR and CHF, respectively). The Global High

Dividend Value Fund finished the 18-month period with a strong absolute return of 28.05%, but marginally underperformed the MSCI World Growth Index (in EUR), which was up 29.87%.

Returns over the six months ended March 31, 2022 were relatively robust. All three Sub-Funds outperformed their respective benchmark indices, producing absolute returns of between 2.36% and 6.31% compared to returns of between -0.23% and 2.67% for their benchmarks. For our Sub-Funds and value stocks in general, returns had been quite strong from the first announcements of vaccines in the fourth quarter of 2020, right up until mid-May of 2021, when the Delta and subsequent Omicron variants appeared, driving people indoors again. From that point forward, as case rates and hospitalizations rose, the "stay at home" technology and growth stocks once again surged, driving stock market returns for the rest of the calendar year. As the new year opened, increasing concerns regarding rising inflation and interest rates, and the invasion of Ukraine, led to rising market volatility, and value stocks once again assumed market leadership.

Over the last 25-plus years since their inception in October 1996 through March 31, 2022, the International Value Sub-Funds produced compound annualized returns for their shareholders of 8.21% (euro-based Sub-Fund) and 6.38% (Swiss franc-based Sub-Fund), net of fees, which translate into cumulative returns of 642.74% and 381.26%, respectively. By comparison, from October 31, 1996 through March 31, 2022, the MSCI EAFE Index (Hedged to USD/EUR) and the MSCI EAFE Index (Hedged to CHF) compounded at 5.23% and 4.18%, respectively, translating into cumulative returns of 265.21% and 182.97%. Thus, an investor who had been invested in the euro-based International Value Sub-Fund since its inception would have received a cumulative annual return of roughly twice that of the MSCI EAFE Index (Hedged to USD/EUR); an investor in the Swiss franc-based Sub-Fund would have received 1.7 times that of the MSCI EAFE Index (Hedged to CHF). Investors should never forget the power of compound interest. An investment of €1 million compounded at 8.21% over 25.4 years grows to €7,427,398; an identical investment in the no-fee MSCI EAFE Index (Hedged to USD/EUR) would yield a portfolio valued €3,652,064. Likewise, an investment of CHF 1 million compounded at 6.38% over 25.4 years grows to $4,812,618, while an investment in the index would result in a portfolio valued at CHF 2,829,657.

Following is the performance history for all three Sub-Funds, including comparisons with relevant benchmark indexes.

	6 months ending March 31, 2022	Performance through March 31, 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)*	6.31%	11.84%	6.89%	7.52%	8.21%
MSCI EAFE Index (Hedged to USD/EUR)	-0.08	5.96	6.08	8.07	5.23
MSCI EAFE Index (in USD/EUR)	0.64	6.86	5.88	8.20	5.30
Tweedy, Browne International Value Fund (CHF)* *(inception 10/31/96)*	2.36%	4.60%	4.20%	5.53%	6.38%
MSCI EAFE Index (Hedged to CHF)	-0.23	5.69	5.83	7.64	4.18
MSCI EAFE Index (in CHF)	-4.69	-1.08	4.94	6.46	3.64
Tweedy, Browne Global High Dividend Value Fund* *(inception 06/01/07)*	5.67%	6.67%	5.04%	6.32%	4.07%
MSCI World Index (Hedged to Euro)	2.67	10.67	10.48	10.64	5.65
MSCI World Index (in Euro)	6.47	16.32	11.54	12.89	7.82

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

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

If you believe that the volatility of a return stream is a reliable measurement of risk, the International Value (Euro) Sub-Fund produced its benchmark-besting returns while assuming relatively low levels of risk when compared to the MSCI EAFE Index (both Hedged to USD/EUR and in USD/EUR). For example, since its inception* through March 31, 2022, the International Value (Euro) Sub-Fund had an annualized standard deviation of 11.40% versus 14.79% for the MSCI EAFE Index (in USD/EUR), and 14.09 for the MSCI EAFE Index (Hedged to USD/EUR). In terms of Sharpe Ratio, which measures return per unit of risk, the Sub-Fund's since-inception ratio of 0.49 positions it well ahead of its benchmark's 0.25 (calculated for the MSCI EAFE Index (Hedged to USD/EUR)).

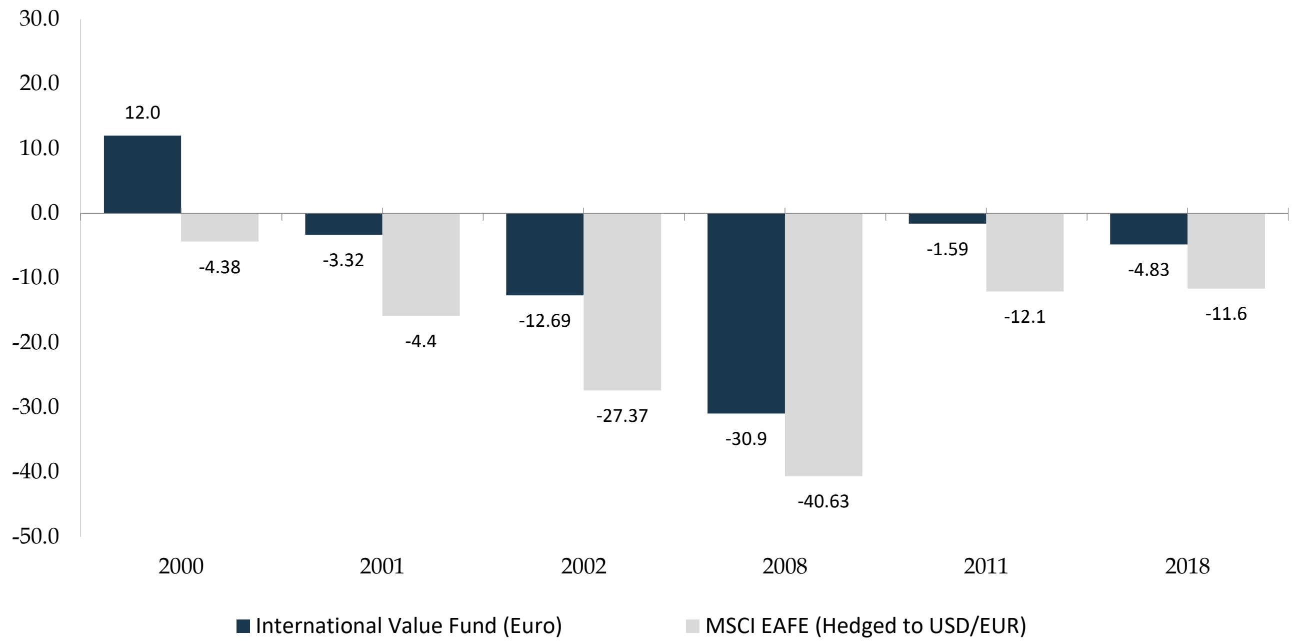
As we have mentioned before, we believe that fellow value investor Howard Marks was absolutely right when he stated that the true measure of a money manager's skill is their ability to produce returns that are more than commensurate with the risks assumed. At Tweedy, Browne, we focus on stock prices in relation to various valuation multiples and earnings yields and fundamental factors such as earnings and sales stability in gauging the inherent risk of a prospective investment. We are encouraged by the fact that this fundamental work has also produced statistically attractive risk-adjusted returns.

While the International Value (Euro) Sub-Fund's positive returns over the last 25-plus years were earned while experiencing lower volatility than its primary benchmark index, the path to achieving attractive risk-adjusted returns has not been without bumps along the way. Periods of underperformance are a normal part of a long-term index-besting performance record — the following table illustrates this. Since the International Value (Euro) Sub-Fund's inception, good index-besting periods have been followed by difficult periods, then good periods, etc. You'll notice the latest difficult stretch of underperformance has been unprecedentedly long. If the past is indeed prologue, we would expect the recovery of returns this time around relative to our growth brethren and our global benchmark to be similarly robust, if not better. (Of course, past performance is no guarantee of future results.)

		CUMULATIVE % RETURNS	
		INTERNATIONAL VALUE FUND (Euro)	MSCI EAFE INDEX (HEDGED TO USD/EUR)
Good	10/31/1996 - 1997	24.77%	19.74%
Difficult	1998 - 1999	33.64	55.16
Good	2000 - 2004	39.12	-21.92
Difficult	2005 - 2007	41.83	55.72
Good	2008 - 2012	19.11	-21.34
Difficult	2013 – 03/31/2022	89.52	105.54

In many respects, Ben Graham's "margin of safety" approach to investing can help an investor win over the longer term by losing less during periods of great market stress. That has certainly been reflected in the results of our internationally focused Sub-Funds over their 25-plus year history. As you can see in the following chart, since its inception in late 1996, the International Value Fund (Euro) has outperformed its benchmark index (in terms of annual total returns) in every calendar year in which the index had a negative annual total return. In fact, the Sub-Fund gained the most ground against its benchmark index during these challenging periods.

PERFORMANCE IN DOWN MARKET YEARS



Portfolio Attribution & Positioning

Please note that the individual companies discussed herein were held in one or more of the Sub-Funds during the year ending March 31, 2022, but were not necessarily held in all three of the Sub-Funds.

While macroeconomic issues, including the war in Ukraine and the surge in inflation and commodity prices, especially oil, are rarely determinative in our bottom-up investment decision-making process, they are seriously weighed and can have an impact at the margin on portfolio construction and stock selection. Before addressing the drivers of returns over the last six months and specific portfolio actions we have taken, we thought we would share with you our views regarding the current macro and geopolitical environment:

- The risk of sustained higher inflation has increased. In addition to the cumulative impact of years and years of monetary and fiscal stimulus in the US, elevated energy prices (Ukrainian war) and continued supply chain bottlenecks (China's lockdowns from zero-Covid policy) are adding additional inflationary pressure. Medium-term consumer inflation expectations are increasing, as are the risks for a wage-price spiral.
- There is an increased possibility that energy prices will remain structurally higher in the medium term, particularly in Europe.
- Many central banks, including the US Federal Reserve, appear to be behind the curve, and are playing catch-up in raising interest rates and removing quantitative easing to fight high inflation.
- While difficult to predict, the probability of a global recession in the medium term has also increased.
- Factors above argue for more cautious near-term margin and earnings expectations.
- In discussions with the Sub-Funds' portfolio companies, we have uncovered a good deal of optimism with respect to their ability to ultimately pass on increased costs via higher prices. Almost invariably, however, this occurs with a lag, resulting in near term margin compression. Moreover, with every business now attempting to simultaneously increase prices, some demand destruction should be expected.
- On the geopolitical front, the overwhelming global condemnation of the Russian invasion in Ukraine and the imposition of crippling economic sanctions has likely been a shot across the bow for the Chinese.

With respect to portfolio attribution, the strongest overall contributions to our Sub-Funds' performance over the last six months came from traditional value groups such as the Sub-Funds' financial, consumer staples, healthcare, and industrial holdings. This included strong returns from the Sub-Funds' banks, diversified financials, food and beverage, pharma and interactive tech media companies. It has been a particularly beneficial environment for banks such as DBS Group and United Overseas Bank, which have been clear beneficiaries of the increase in financial activity, advisory fees and net interest margins. Food and beverage holdings, Nestlé, Industrias Bachoco, and Diageo benefitted from economic reopenings around the world.

Pharma companies such as GlaxoSmithKline and Roche continued to benefit from strong drug pipelines. Interactive media holding, Alphabet (Google), whose growth trajectory in search and other online businesses has remained extraordinarily strong, also produced a strong return for the period. The stock price of British defense-related industrial company, BAE Systems, also responded well during the period. BAE recently de-risked its pension plan and, in our view, continues to have an attractive mix of defense businesses in demand by the UK military. The German defense contractor and automotive parts manufacturer, Rheinmetall, also delivered a strong performance during the year as the war in Ukraine increased interest in defense and security. TotalEnergies, the French oil & gas company, one of the Sub-Funds' few remaining oil companies, benefitted from the recent spike in oil prices. A number of other holdings saw their stock prices advance during the year, including Berkshire Hathaway, the Warren Buffett-led conglomerate, and AutoZone, the US-based aftermarket auto parts retailer, which has benefitted from disruptions in the automotive supply chain. Carlisle, the US-based commercial roofing company, also performed well in the period as it continues to benefit from a strong re-roofing backlog due to jobs deferred during Covid, and the increasing age of the commercial building stock in the US.

Corporate actions later last year in a few of our Sub-Fund holdings also had a positive impact on results for the last six months. For example, La Banque Postale announced a tender last fall for the remaining shares of the French life insurer, CNP Assurances, which it did not already own. CNP is a longtime Sub-Fund holding, and the stock jumped up 36% on the news in late October. While the offer, in our view, was not at the company's full intrinsic value, we decided to sell and/or tender our Sub-Funds' shares. The Swedish industrial company, Trelleborg, which is held in all of our Sub-Funds, also jumped up on the rumor last fall that a Japanese rubber company had offered $2 billion for Trelleborg's wheel systems business. The stock hit a record high 237 krona shortly after the initial media coverage. In late March rumor became reality, as Trelleborg signed an agreement to divest its wheel systems division to Yokohama Rubber Company for $2.3 billion. Our weighted average cost in Trelleborg shares across our Sub-Funds is roughly 129 krona. Holdings of CNH Industrial also got a boost in the 4th quarter from the company's plan to spin off its trucking and powertrain business, Iveco, early in 2022.

In contrast, several of the Sub-Funds' consumer discretionary, utility, materials, and industrial holdings produced disappointing results for the last six months. This included portfolio holdings such as Autoliv, the Swedish automobile airbag and seatbelt company, and Norma, the German manufacturer of joining products for the automotive sector — both companies suffered from automobile supply chain difficulties (lack of semiconductors and harnesses), and were negatively impacted by raw material inflation; Safran, the French jet engine manufacturer whose results are correlated in part to passenger airline volume has yet to fully recover from lockdowns and Covid restrictions; Rubis was affected by rising energy prices; BASF was impacted by macroeconomic concerns as well as Russia exposure in its oil & gas subsidiary; Intel announced a plan to regain product leadership that was more expensive than investors had expected; 3M faced rising litigation costs; and Fresenius SE & Co, the German healthcare company, which experienced a declining patient population for their dialysis services due to Covid deaths. It remains our view that these companies are strong and resilient and should be able to weather the near-term geopolitical and economic uncertainty and the market volatility associated therewith.

The Sub-Funds' emerging market holdings also faced challenges during the last six months, particularly those in China, as economic growth slowed and regulatory and governmental intervention continued to negatively impact certain industries and companies. This led to declines in Alibaba, Baidu, Tencent, and A-Living, among other Chinese holdings. Recent government imposed Covid lockdowns have only added to these concerns. That said, we were encouraged by recent messaging from Chinese Vice Premier Liu He, where he encouraged the adoption of standard, transparent and predictable regulation to promote the steady and healthy development of the Chinese platform economy and improve its international competitiveness. While there are no guarantees, Liu He's comments provide some hope that Chinese regulation might not be as heavy-handed going forward.

As of mid-May, many Chinese internet companies were trading at extremely discounted valuations, despite their strong market positions and, in our view, attractive growth potential. Alibaba and Baidu was selling for ~2x and ~1.2x our estimates of their core business's operating income, respectively. Although Tencent was trading at a slightly higher 7x our estimate of its core business operating income, it has, in our view, the strongest “moat” of the three businesses, and we believe it should have the highest earnings growth in a more normalized macro environment. Baidu has nearly 60% of its market cap in cash and equity investments, while Alibaba has over 43% and Tencent nearly 40%. Net of cash and equity investments, Baidu was selling for 6.9x its forward earnings (or, estimated future earnings), while Alibaba was selling for 6x its forward earnings. In contrast, Amazon was trading for nearly 55x forward earnings. Even following its recent share price decline, Facebook was selling for 17x its forward earnings, net of cash. Of course, these figures will be impacted by the recent Covid lockdowns in China, and our estimates might prove to be too optimistic. Nonetheless, we believe the valuation discounts at these businesses are extreme. While we recognize that Chinese internet companies are deserving of a higher corporate governance and regulatory valuation discount relative to their Western peers, in our view, the current valuation differentials more than account for this. As of March 31, 2022, the Sub-Funds generally had between 5.8% and 8.6% of total assets invested in Chinese and Hong Kong equities, and we are seeking to stay within the 5% to 10% range in these two countries (at cost) for the time being.

Looking forward, in researching prospective and existing holdings wherever they may be domiciled in the world, we are increasingly focused on the following:

- Balance sheet strength;
- Pricing power in the face of rising input costs (albeit often with a lag);
- Risks to operating margins as a result of persistently high energy prices; and
- Increased consideration of “insight information”; using insider buying as a clue to opportunity and resilience in the businesses being researched.

As Scott Galloway, the highly noted media and tech guru, recently opined in one of his newsletters, “There are few fundamental truisms in the markets. One of them is….fundamentals. Another is cyclicality. And in my view, the atmospherics, if not sheer probability, augur that we’ve entered the less appealing part of the cycle.” If Scott is correct, companies with fortress balance sheets and pricing power may continue to draw investor interest in this increasingly volatile market environment.

Portfolio Activity

Despite rising valuations for much of the last six months, we continued to be very active in adding to and pruning the Sub-Funds’ investment gardens. We uncovered numerous equities that we believe were undervalued, particularly in Europe and in some of the more developed emerging markets, but also in the US. We established a number of new positions during the last six months and added to many others, including Vertex Pharmaceuticals, the US-based biotechnology company; Kemira, the Finnish chemical solutions business; Haitian International, the largest manufacturer of plastic injection molding machines in China; Buzzi Unicem, the Italian cement company; Fagron, the Belgium based pharmaceutical compounding company; SKF, the Swedish ball bearings company; Sumitomo Heavy, the multi-faceted Japanese manufacturer; Winpak, the Canadian food packaging company; and, near year end, Rheinmetall, the German-based defense systems and automotive components company. All of these companies, at purchase, were trading at substantial discounts from our conservative estimates of intrinsic value, were financially strong, and in our view had good prospects for future growth. To make room for the new acquisitions and additions, we sold and trimmed a number of the Sub-Funds’ holdings that had approached or exceeded our estimates of intrinsic value, including Michelin, Roche, Siemens, Carlisle Cos, Bollore, Alphabet, AbbVie, and a host of others.

More on a Few Newly Established Positions During the Period

- Buzzi Unicem (paid approximately €18.94 per share) » geographically diversified global cement company. Near net cash balance sheet. Material insider buying (€27 million at average price ~€19.50 per share). Negatively impacted by higher energy input prices, but cement is a small portion of the cost of construction projects. A greater risk is overall construction activity. Paid 4x 2021 EBITDA and 6x our estimate of “normalized” EBITDA, assuming 10-year average margins. Observed M&A deals at 6x to 8x EBITDA.
- Vertex (paid approximately $189.99 per share) » US based biotechnology company specializing in drugs for rare diseases. Dominant therapies in the treatment of Cystic Fibrosis. Enjoys pricing power and little competition. Material insider buying by the company’s CEO and lead director, in addition to a large

buyback by the company. At purchase, it was trading at roughly 14x current earnings and 9.9x enterprise value to EBIT.

- SKF (paid approximately 160.81 Swedish krona (SEK) per share) » Sweden-based pre-eminent manufacturer of ball bearings with approximately 20% world market share. The Wallenberg family owns 14% of the company and significantly added to its position ($25 million in 2021 and $50 million in 2022), paying higher prices than we paid for our shares (as much as 229 krona per share). SKF has been a strong cash generator, has produced high returns on invested capital, and has compounded our estimate of its intrinsic value, on average, at 5 to 6% per year. Its balance sheet is rock solid, in our view, with a net debt to EBITDA ratio of 0.55. At purchase, assuming a price of roughly 160 SEK, the shares were trading at 8x our estimate of normalized EBIT, 6x our estimate of normalized EBITDA, 9.5x earnings, and had a current dividend yield of 4.5%.

Environmental, Social and Governance (ESG) Initiatives

As we have mentioned in previous reports, environmental, social and governance factors (ESG) can present both risks and opportunities when investing, and are becoming increasingly important to many of our shareholders and prospective shareholders. Over the last six months or so, we incorporated into our research process an evaluation of numerous ESG considerations including the following:

- ESG issues factored into our decision to establish a position in Kemira, one of our new Sub-Fund portfolio additions. Kemira is a Finnish-based global leader in sustainable chemical solutions for water intensive industries. Kemira's products enable customers to improve product quality and deliver environmental benefits such as cleaner drinking water, treating wastewater for safe reuse or release into nature, reducing CO2 emissions and/or improving recyclability (replacing plastics with paper). "Sustainability" is at the core of the business and at the center of product design. According to the company, 54% of total revenue is generated from products that improve customer resource efficiency. Kemira's products help ensure safe and clean water and help paper mills use less water. The most meaningful of Kemira's stated ESG goals is to derive €500 million in annual revenue from bio-based products by 2030 (bio-based inputs replacing carbon based inputs). They have several other ESG-oriented goals related to employee safety, diversity & inclusion, water intensity, reduction in Scope 1 and Scope 2 emissions, etc. We valued the business at 9x to 10x EBITDA based largely on merger and acquisition comparables. We think the high end of the range encompasses a 1.0x multiple point premium based on ESG opportunities (like the universal goal of treating waste water for safe release into nature).
- FMC Corp, the crop protection company, is an example of another purchase we made for the Sub-Funds over the last year where ESG considerations played a role in our research process. FMC Corp. provides crop chemicals for the agriculture industry. Crop chemicals protect farmers' fields from insects, fungus, and weeds, which allows them to increase their crop yields. While FMC could face some ESG risk associated with increasing regulations that ban certain crop chemical products due to their environmental impact, we do not think it is likely that this risk will be material. To date, FMC has actually benefited from this dynamic. Many older crop chemicals, particularly certain insecticides, are "broad-spectrum," and can be quite toxic to the environment because they impact everything that they come into contact with. As a result, regulators are increasingly prohibiting the use of the older, more harmful chemistries. In contrast, FMC produces a lot of "targeted" crop chemicals, which affect only the "targeted" pests, and therefore have a lower environmental impact. This has allowed new products to take market share from the older, more toxic ones that are being banned, allowing FMC to grow at nearly twice the industry growth rate. In this respect, rather than negatively influencing our valuation, environmental impact concerns actually caused us to increase the multiples we used to estimate the company's intrinsic value. In addition, FMC was recently named by Barron's as one of America's most sustainable companies. They were the only agricultural-related business on the list.
- Another of our more recent Sub-Fund investments is Rubis, a French-listed business that distributes petroleum- based products (gasoline and liquid petroleum gas "LPG") in the Caribbean and East Africa. We engaged with the company in the 4th quarter to get a clearer understanding of how Rubis was addressing its business's environmental impact, and the possible negative implications that impact may have on Rubis's stock price and value compound. We had questions about what appeared to be, according to a prominent financial reporting firm, a weak track record relative to its peers, with respect to disclosing environmental information. Rubis representatives disputed this, believing that the reporting firm's information was incomplete and some of it incorrect. They emphasized the company's AA rating at MSCI and asked us to complete a survey to inform them of the ESG issues that are important to us. We

completed and submitted the survey, and appreciated the company's willingness to engage with us on this issue. We acknowledge that the company faces unusual environmental challenges from their operations in Africa and other emerging markets. For example, Rubis supplies LPG to consumers in East Africa for home heating and cooking. These consumers do not have access to renewable sources of power, natural gas pipelines, or reliable electricity networks. The main alternatives to LPG for home cooking and heating include burning wood, dung or cardboard, which arguably produce more toxic emissions than that produced by cleaner gas-based fossil fuels. It is estimated that these non-fossil fuel based alternatives kill about 700,000 people per year in sub-Saharan Africa from indoor air pollution. Economic development can help Africa out of this unenviable position, but it also means Africans may require low cost fossil fuel in the nearer term to help pay for a more sustainable future. In addition, around quarter-end, Rubis announced a significant investment in a French solar power generation business whose efficacy we are currently studying. We will continue to monitor Rubis's behavior with respect to these complex environmental impact issues, but for now feel they do not compromise the company's ability to compound its intrinsic value over time. Furthermore, in our view the company's discounted stock price more than compensates for these issues.

- More recently, we have engaged with the senior management of Industrias Bachoco, the Mexican chicken company, which we own across all three of our Sub-Funds, regarding an important minority rights issue. In March, the Robinson Bours family, which owns a controlling interest in the company, announced a voluntary tender offer to buy out the remaining shareholders at approximately 81.66 pesos per share, which is a modest premium over the Sub-Funds' original cost of approximately 70.54 pesos; however, we believe, as do a number of other shareholders, that the price offered is well below any reasonable estimate of fair value, and unfairly benefits the family at the expense of minority shareholders. Prior to the announcement of the voluntary offer and in light of the significant discount at which the shares were trading in the public market, we had encouraged the company to consider a share buyback, which, in our view, would have accreted significant additional value to all of the remaining shareholders, not just the Robinson Bours family. Instead they chose to attempt to buy out the remaining shareholders at a price which represents only a modest premium to where the stock had been trading prior to the deal announcement. If the intention of the family is to take the company private and delist, we felt that they should at least make a realistic offer that reflects the inherent value of the business.

  The tender offer has not yet been approved by Bachoco's board. Shortly after the announcement, we contacted the CFO of the company to express our dissatisfaction with the offer. We also spoke with members of the press and several additional institutional shareholders. In late April, together with 15 other minority shareholders whose ownership together with our stake represented 16.23% of Bachoco's outstanding shares, and over half the outstanding float, we signed a letter to the board of directors of the company. The letter called for an increased tender offer price, or the adoption of a share repurchase plan that would increase the value per share for all the remaining shareholders. As we write, we have yet to hear back from the company, and we continue to evaluate our options. From a bigger picture perspective, Mexican companies in general are often trading today at lower multiples than comparable companies in more business-friendly countries.
- Nestlé, one of our core long-term holdings, recently purchased wind turbines in Germany after soaring fossil fuel costs impacted expenses. The company has announced plans to power all of its sites with 100% renewable energy sources by 2025. We believe this is an aggressive goal, but see it is a positive, incremental step. It may give them some protection from energy price swings in the future, which could be a plus in helping to drive increases in intrinsic value.

The Defensive Power of Dividends

> *Offense sells tickets but defense wins championships.*
> - Bear Bryant, former head coach of the Alabama Crimson Tide

There is no denying that dividend strategies have had a rough go of it in the "risk on" investing environment of the last 10 plus years. However, if the pendulum is indeed swinging back towards fundamentals as equity markets become more challenged, a dividend strategy might provide meaningful ballast in what could become a rather stormy sea. With expected total returns on equities coming down, the return from reinvested dividends could once again prove to be a significant contributor to total returns produced by equities in the nearer term, as it was found to be for the 101 years ending in 2000 (Dimson, Marsh and Staunton, _The Triumph of the Optimists: 101 Years of Global Investment Returns_.) In addition, companies with long histories of growing their dividends might offer investors a partial hedge against declines in purchasing power associated with increasing rates of inflation.

There are many additional reasons why dividends remain important to investors. Stocks with high and sustainable dividend yields that are competitive with bond yields may be more resistant to a decline in price than lower yielding stocks because the stock is in effect “yield supported.” The reinvestment of dividends in additional shares of high yielding stocks during stock market declines can help lessen the time necessary to recoup portfolio losses. The ability to pay cash dividends is also a positive factor in assessing the underlying health of a company and the quality of its earnings. And most importantly, there is an abundance of empirical evidence which suggests that portfolios consisting of high dividend-yielding securities may produce attractive total returns over long measurement periods.

As you may know, the Global High Dividend Value Fund invests primarily in equity securities that the Adviser believes to have above-average dividend yields and reasonable valuations. A number of these companies from time to time also buy back their own shares, producing a yield often referred to as “buyback yield.” This so-called “buyback yield” consists of the percentage increase in earnings per share associated with the contraction in share count. Companies with this kind of attractive “shareholder yield,” i.e., dividend yield + buyback yield, have often been associated empirically with attractive total returns. Share buybacks are also value accretive to the remaining shareholders when the repurchased shares are trading at a discount to their underlying intrinsic value. We have been incorporating the concept of overall shareholder yield in our investment process for quite some time now, particularly when researching high dividend yielding stocks.

Examples of current portfolio holdings that had strong shareholder yields (12-month yields through 03/31/2022):

	Dividend Yield	Buyback Yield	Shareholder Yield
Cisco	3.10%	1.45%	4.55%
Bank of America	1.97%	7.11%	9.07%
US Bancorp	3.39%	1.86%	5.24%
BASF	6.90%	3.33%	10.22%

Numerous dividend paying companies in the Global High Dividend Value Fund have consistently paid and grown their dividends over very long periods of time. For example, 22.5% of the Sub-Fund’s equity market value as of March 31, 2022 was invested in eight dividend “champions,” each of which had 25 fiscal years or more of consecutive dividend increases. This included 3M (63 years), Johnson & Johnson (59 years), Roche (35 years), Fresenius SE (29 years), Nestlé (27 years), Rubis (27 years), Novartis (25 years), and Fresenius Medical (25 years).

An additional 17.2% of the Global High Dividend Value Fund’s equity market value was invested in six companies that we refer to as “dividend contenders,” each of which had 10-25 years of consecutive dividend increases. This included Diageo (22 years), BAE Systems (18 years), Unilever (12 years), Cisco Systems (11 years), Truist (11 years), and US Bancorp (11 years).

Another 4.3% of Global High Dividend Value Fund equity market value at March 31 was invested in two “dividend challengers,” each of which grew their annual dividends consecutively for 5-10 years. This included Bank of America (eight years of consecutive increases) and Intel (seven years of consecutive increases and 30 years of flat or rising dividends).

An additional 19.3% of Sub-Fund equity assets was invested in nine companies with 10-30 years of stable or rising dividends including Takasago (27 years), Jardine Matheson (23 years), GlaxoSmithKline (21 years), LG Corp (19 years) Munich Re (19 years), Coca-Cola FEMSA (18 years), Zurich Insurance (13 years), BASF (12 years), and Kemira (12 years).

All combined, these four categories of companies that have paid stable and/or increasing dividends for long periods of time represented 63.4% of the Sub-Fund’s invested equity as of March 31, 2022. The rest of the Global High Dividend Value Fund’s holdings include companies that (in our view) have paid attractive yields, often with a specific payout ratio target, and companies that cut back or omit their dividend as a result of the pandemic. As of March 31, 2022, only Tarkett has not resumed paying dividends.

When markets turned negative early in 2022, the Global High Dividend Value Fund showed its defensive stripes by outpacing its benchmark index, the MSCI World Index, by 398 basis points year to date through March 31. As of March 31, 2022, the Sub-Fund's top 20 holdings, which total approximately 68% of its equity assets, traded on average at 15.6x 2022 estimated earnings, and had a weighted average dividend yield of approximately 3.5%.

(Please note that the weighted average dividend yield shown above is not representative of the Sub-Fund's yield, nor does it represent the Sub-Fund's performance. The figure solely represents the average weighted dividend yield of the top twenty common stocks held in the Sub-Fund's portfolio.)

Investing With the Inner Circle: Buying Stocks Where the Insiders (Officers, Directors, the Company Itself or Other Large Shareholders) Are Also Buying

We continue to hone our investment process in an effort to enhance our prospects for attractive returns. One factor that has played an increasingly important role as we research companies for possible investment is "insider" buying. The term "insider buying" refers to legal purchases of shares in their own company by corporate officers, directors, and large shareholders, and it has always been an important behavioral factor for us.

We have continued to improve our access to information regarding the trading activity of insiders in their own companies. We have always felt strongly that purchases of shares by knowledgeable insiders at times when their company stock is trading at low prices in relation to metrics such as book value, earnings and/or cash flow can be a powerful clue to possible future outperformance of their companies' shares. Empirical evidence supports this view. Thanks to the increasing power of search engines and computers, various data services can now deliver this information to us on companies all over the globe on a daily basis and in a variety of formats that enhance the data's efficacy. For example, these services can now track longer-term purchase patterns by insiders together with valuation metrics for the company's shares at times of purchase, and the price performance of the shares after purchase. Companies can also be ranked based on the strength of recent insider trading patterns in their shares. Some of these services also track share buyback activity by companies including number of shares bought back, prices paid, associated valuation metrics at the time of purchase, and the history of the company's buyback behavior. This kind of information, which we sometimes refer to as "insight information," serves as an important complement to our more in-depth quantitative and qualitative fundamental analysis.

Updating Seyhun's 1998 insider buying study

Several studies over the years, largely from academia, have confirmed that corporate officers, directors, and large shareholders who purchased their own companies' shares in the stock market tended to beat the market. However, several of those studies have indicated that much of the market outperformance had come from companies with smaller market capitalizations, and that insiders' future investment returns from buying the shares of their larger market capitalization companies have been more modest. The studies that included some information about the relatively small outperformance of larger market capitalization companies with purchases by insiders, however, did not study the investment results of the most informed insiders—the top executives—in combination with valuation ratios and other fundamental financial information.

One of the most interesting empirical studies of future investment performance following insiders' purchases of their own companies' shares was described in the book, Investment Intelligence from Insider Trading, by H. Nejat Seyhun, the University of Michigan Chair of Finance, which was published in 1998 by the MIT Press.

In the Seyhun study, the investment results following the purchase by a top executive of at least 1,000 shares of his/her company's own stock were computed, and these stocks were ranked on their price/earnings ratio and the price/book value ratio at the time of purchase, and then sorted into five equal number groups of companies, or quintiles. Investment returns were measured over the 12 month period subsequent to the end of the month in which the insider purchase was made, and netted from the return of an equal weighted index of NYSE, AMEX, and NASDAQ stocks. The beginning stock prices used to calculate the one-year holding period excess-of-market returns were the stock prices at the end of the month in which the insiders' purchases had occurred, rather than the stock prices that the insiders had actually paid. One year stock returns were measured from each month of years 1975 through 1994.

The following two tables describe Professor Seyhun's studies of the 1-year forward investment results—net of a stock market benchmark—of top executives' purchases of their own companies' shares in combination with the price/earnings ratio and the price/book value ratio valuation of the insider's particular company on the first day of the month immediately following the month in which the insider made his/her purchase. As you can see from the data in the following tables, this combination of insider buying by knowledgeable insiders coupled with low valuation was associated with returns that were significantly in excess of the returns of an equal weighted index of NYSE, AMEX, and NASDAQ stocks.

TOP INSIDER STUDIES

MARKET BEATING RETURNS IN **LOW P/BV** STOCKS
WHERE TOP INSIDERS WERE ALSO BUYING

ANNUAL RETURNS IN EXCESS OF THE MARKET RETURN
FOR **PRICE/BOOK VALUE** IN COMBINATION WITH INSIDER BUYING, 1978 – 1993

	12-MONTH INVESTMENT RETURN NET OF THE MARKET RETURN		
PRICE/BOOK VALUE QUINTILE	ALL STOCK	STOCKS WITH ANY INSIDER BUYER	STOCKS WHERE TOP EXECUTIVES BOUGHT MORE THAN 1,000 SHARES
Lowest price/book value group	1.8%	5.1%	11.1%
Price/book value group 2	-0.8%	1.4%	6.3%
Price/book value group 3	-1.1%	1.9%	5.5%
Price/book value group 4	0.8%	-0.3%	0.6%
Highest price/book value group	-1.7%	0.0%	-2.6%

A sample of 1700 companies from the COMPUSTAT database was ranked each year on price/book value and sorted into five equal number groups, or quintiles. Investment returns were measured over the subsequent 12-month period net of the return from an equal-weighted index of NYSE, AMEX and NASDAQ stocks.

Source: **Investment Intelligence from Insider Trading** *by H. Nejat Seyhun, Chair of Finance at the University of Michigan.*

TOP INSIDER STUDIES

MARKET BEATING RETURNS IN LOW P/E STOCKS WHERE TOP INSIDERS WERE ALSO BUYING

ANNUAL RETURNS IN EXCESS OF THE MARKET RETURN FOR PRICE/EARNINGS RATIO IN COMBINATION WITH INSIDER BUYING, 1978 – 1993

	12-MONTH INVESTMENT RETURN NET OF THE MARKET RETURN		
PRICE/EARNINGS QUINTILE	ALL STOCK	STOCKS WITH ANY INSIDER BUYER	STOCKS WHERE TOP EXECUTIVES BOUGHT MORE THAN 10,000 SHARES
Lowest price/earnings group	2.3%	3.8%	10.2%
Price/earnings group 2	0.1%	1.8%	2.7%
Price/earnings group 3	-0.9%	1.0%	7.0%
Price/earnings group 4	-0.5%	1.6%	2.8%
Highest price/earnings group	-2.2%	-0.4%	1.8%

A sample of 1700 companies from the COMPUSTAT database was ranked each year on price/earnings ratio and sorted into five equal number groups, or quintiles. Investment returns were measured over the subsequent 12-month period net of the return from an equal-weighted index of NYSE, AMEX and NASDAQ stocks.

Source: **Investment Intelligence from Insider Trading** *by H. Nejat Seyhun, Chair of Finance at the University of Michigan.*

Following in the footsteps of the Seyhun study, which is admittedly somewhat dated, we decided to conduct our own proprietary insider buying analysis to see if Seyhun's findings had stood the test of time. Our analysis utilized a data sample of 2,461 companies with stock market capitalizations of at least $500 million in which a top executive – Chairman, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer or Treasurer – had purchased at least $100,000 worth of his/her own company's shares between September 2, 2003 and March 31, 2020. We then ranked and sorted these companies into deciles based on a variety of valuation metrics including price/earnings ratio, enterprise value to EBIT, EBITA and EBITDA, earnings yield, dividend yield, price to tangible book value, price to stated book value, and enterprise value to free cash flow, among a host of others. Consistent with Seyhun's findings of over 20 years ago, we found that companies in which there had been significant insider buying by knowledgeable insiders and which were trading "cheap," in our view, at the time of purchase based on a variety of valuation metrics, often produced what we consider significant excess returns over and above the S&P 500 Index over the one-, two- and three-year periods subsequent to initial purchase. (Of course, not all companies in the analysis produced significant excess returns, and some produced significant losses). These results are even more impressive when one considers that much of the excess return was produced in the years between 2007 and 2020 (90% of the 2,461 insider transactions occurred during this period), a span of time that has been described as one of the worst periods ever for value stocks.

A word of caution about statistics and excess return calculations in historical investment return studies: The fairly robust excess returns in the Seyhun study and in our own analysis are statistical averages, which are calculated by adding up the separate positive or negative excess return results of individual stocks that constitute the average, and then dividing that total amount by the total number of individual stocks. With our own analysis, the excess return average included many individual stocks with extremely positive excess returns and some individual stocks with extremely negative excess returns—including some stocks in which insiders' purchases not only dramatically underperformed the stock market, but also lost money. "Copy-catting" insiders is not a cinch.

Recent insider buying ideas

Over the last six months, we screened out a number of companies for further study and subsequent purchase due to insider buying in their shares. Two that come to mind and that were briefly mentioned previously herein are Haitian International, the Hong Kong-based manufacturer of plastic injection molding machines, and Finland-based Kemira, the global provider of chemicals for water intensive industries. In the case of Haitian, Jianfeng Zhang, an executive director at Haitian and the son of the Chairman, spent the equivalent of $1 million purchasing shares at approximately HKD19 per share not long before the Sub-Funds' purchases, increasing his position in the company by 40%. In addition, the employee trust, Premier Capital, which is also controlled and managed by the Zhang family, made multiple purchases from the end of Dec 2021 to late April 2022, totaling over $25 million, an at average cost of approximately HKD20 per share. The Zhang family is the controlling owner and manager of Haitian, with approximately a 59% ownership stake in the company.

In our view, Mr. Zhang's and Premier Capital's purchases looked opportunistic: the price of Haitian stock had declined about 30% in a short period of time – and they were both buying just after that large decline in price. We believe that somebody with Mr. Zhang's long association with the company would generally be in a pretty good position to make a good guess about the company's value and future prospects. That said, not all top executive insiders get the future right. In our own recent analysis of insider purchases discussed above, we found that about 25% of the insider trades lost money over the two years following the date of the insider's stock purchase.

On a fundamental basis, Haitian also appears to be a good value. The company is the largest manufacturer of plastic injection molding machines globally (approximately 13% of global market share), and it has a dominant position in China, with approximately 40% market share by volume. From 2007 to 2020, Haitian compounded EBIT at a 12% compound average growth rate. The company also has had attractive margins (gross margin over 30%, approximately 20% EBIT margin over the last two years ending December 2021), and strong return on equity and return on assets (18% and 11% on average over the last 5 years ending December 2021, respectively). The company also had a solid balance sheet with net cash position equivalent to 38% of its market capitalization. At purchase, we paid around six times normalized EBIT, based on a conservative five-year average EBIT. We estimate the company's intrinsic value to be at least 10 or 11x normalized EBIT. The company also paid a dividend yield close to 5%.

Significant insider buying in shares of Kemira, the Finnish chemical company, also caught our interest prior to the Sub-Funds' initial purchases. We had noticed that, since October of 2019, knowledgeable insiders had purchased over €52 million worth of shares at an average price of around €13.89 per share. This included purchases by the Chairman, Jari Paasikivi, the CEO, Jari Rosendal, and Oras Invest, the family office for the Paasikivi family. Oras Invest owns 20% of the outstanding shares of Kemira, and has been Kemira's largest shareholder since 2007. Oras Invest has a portfolio worth €1.2 billion invested in four industrial companies based in Finland, including Kemira. The family office describes themselves as active owners who "work in close cooperation with other owners, Boards, management and all interest groups." The Passikivi family office also has a clearly articulated desire to promote ESG related goals. Jari Paasikivi has been Chairman of Kemira's Board since 2014. He has bought Kemira shares both personally and via the family office.

While we cannot know for sure, perhaps these insiders felt as did we that the shares of the company were attractively valued. The Sub-Funds paid a weighted average cost of €12.23 per share for their initial purchases, representing in our view a notable discount to prices paid by knowledgeable acquirers in observed, precedent merger & acquisition transactions. The company has a solid balance sheet, has compounded its value at a mid-single digit rate, has paid an annual dividend of approximately 4.3%, has an ESG tailwind, and has an estimated intrinsic value, in our view, significantly greater than the Sub-Funds' weighted average cost.

Material insider buying by knowledgeable insiders like Mr. Zhang, in the case of Haitian, and the Chairman, CEO and Paasikivi family, in the case of Kemira, coupled with attractive fundamental characteristics and what we view as a very cheap stock price, gets us, as one of our managing directors likes to say, "trembling with greed."

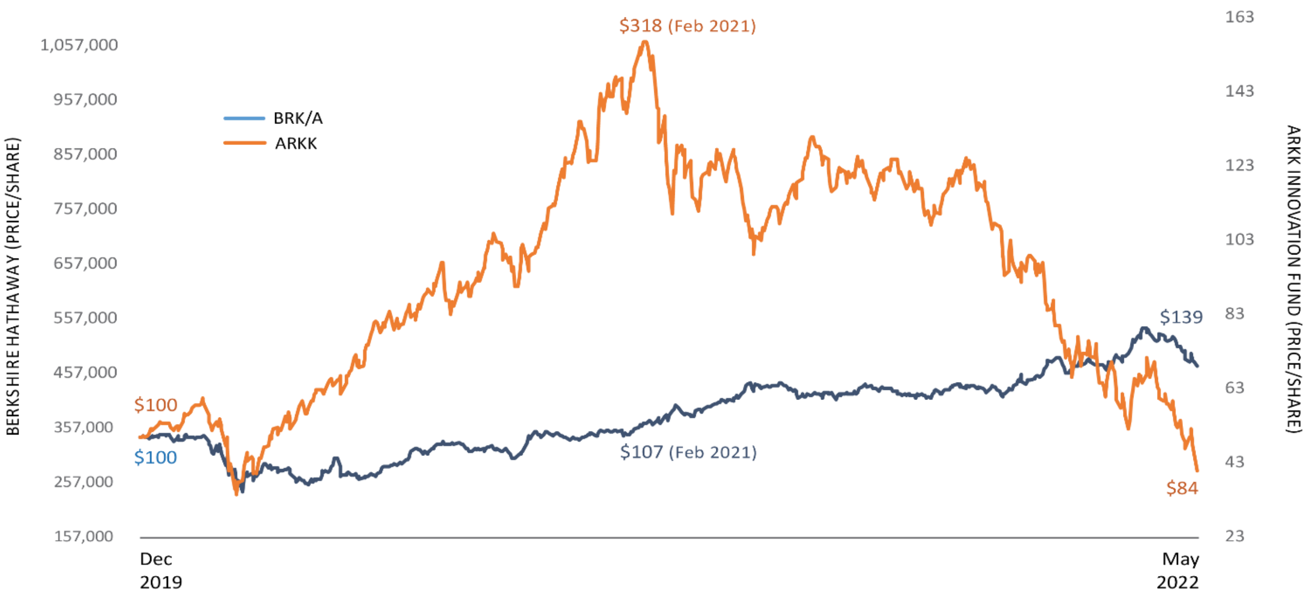
Ultimately, investing entails a belief system. The future is, of course, unknown and uncertain. Business and business competition is multi-dimensional and complex. What makes sense to you? What are you comfortable with? What is your best shot in your search for long-term capital gains? Does it seem sensible that the top executives who live and breathe a business and its competition every day might, on average—but not all of the time—have a knowledge and insight edge over outside analysts? Does it seem sensible to believe that top executive insiders who open their wallets to buy their own company's stock typically have reason to believe that the stock will go up over time? How many top executives buy their company's stock—thereby putting their reputations on the line, and placing a top executive seal of approval on the company and its stock price—with the intention of losing their own money?!!! We would submit that the utility of insider buying information in our search for value investments appeals to common sense.

Final Thoughts

Ben Graham's intrinsic value approach emphasized sound investment, using business-like principles to seek to purchase undervalued equities at prices which (in theory) afforded the investor a "margin of safety." The elegance of his theory was that, as prices become more discounted, there is (at least theoretically) less risk of loss, along with the prospect for greater return if price accretes over time to estimated intrinsic value. (Of course, equity investing always involves the risk of loss.)

A condition precedent to the long-term success of the approach is the ability to weather challenging periods of underperformance that often offer pricing opportunity to disciplined value conscious investors. While this most recent period of underperformance for value management has been unprecedented in its length and psychologically unsettling, we believe shareholders can take some comfort in the fact that recovery periods in the past have tended to be robust, and have typically lasted for five plus years. For example, in the two five-year recovery periods prior to this past decade, 2000-2004 and 2008-2012, the International Value (Euro) Fund produced cumulative returns that bested its benchmark index by 6,104 (61.04%) and 4,045 (40.45%) basis points, respectively. If the past is prologue, we hope that our value style of investing will fare as well this time around relative to our growth brethren and our Sub-Funds' global and international benchmarks. (Past performance is no guarantee of future results.)

Referencing the tortoise and the hare allegory mentioned at the beginning of this letter, we found an article published in the Financial Times (FT) in late January to be quite eye-opening. The article, written by Robin Wigglesworth, reported that Cathie Wood's highly celebrated ARK fund was "on the cusp of being overtaken by Warren Buffett's Berkshire Hathaway in the post-pandemic performance table, reflecting a dramatic shift in fortunes between the two prominent investors … Wood's ARK [Innovation] ETF and Berkshire Hathaway are often seen as prime examples of two very different investment styles — growth and value, respectively. The reversal of their share prices reflects a jarring rotation between the two tribes in recent years." Since the articles publication, Berkshire Hathaway has pulled significantly ahead of ARK in the performance race.



This chart represents Berkshire Hathaway's change in market price versus the ARK Innovation ETF's change in market price from January 1, 2020 through May 9, 2022. Berkshire Hathaway's daily closing prices are displayed on the left hand side of the chart; the ARK Innovation ETF's closing prices are displayed on the right. The orange and blue lines in the chart track what would have happened to $100 investment made in either vehicle on January 1, 2020 and held through May 9, 2022. The chart illustrates the disparity between the return streams produced by the Value (as represented by Berkshire Hathaway) and Growth (as represented by the ARK Innovation ETF) styles of investing for the period indicated.

Data Source: Bloomberg

The pendulum indeed appears to be swinging as we write, and we believe that we are in the midst of a tectonic shift in markets, catalyzed in part by the war in Ukraine and pandemic-related supply shocks, but driven primarily by escalating inflation and rising interest rates. We believe this shift should continue to favor sensible and disciplined price-driven strategies. The Tweedy, Browne Value Funds have taken advantage of the volatility in equity markets over the last couple of years, and in our view are well positioned for what lies ahead. So for all you fellow tortoises out there, remain steady, and never forget that the race is not always to the swift.

Thank you for your continued confidence and trust.

Sincerely,

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

Investment Committee
Tweedy, Browne Company LLC

May 2022

Notes

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 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.

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 has developed into a global pandemic and has resulted in, among other things, extreme volatility in the financial markets and severe losses, reduced liquidity of many instruments, significant travel restrictions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, service and event cancellations, reductions and other changes, strained healthcare systems, as well as general concern and uncertainty. 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. The foregoing could have a significant impact on the Sub-Funds, including by impacting the Sub-Funds' 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 the practice of hedging against currency exchange rate changes utilized by a Sub-Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of a Sub-Fund to gain from favorable exchange rate movements when the currency to which the Sub-Fund is being hedged declines against the currencies in which the Sub-Funds' investments are denominated and in some interest rate environments may impose out-of-pocket 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-to-book value (P/B) is the ratio of the market value of a company's shares to the value of the company's assets as expressed on its balance sheet.

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

Return on Assets (ROA) refers to a financial ratio that indicates how profitable a company is in relation to its total assets.

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

Earnings before interest and tax (or EBIT) is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. **"Normalized" EBIT** is our internal estimate of earnings (often an average) over the business cycle of an industry (not peak, not trough, but in the middle).

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). "Normalized" EBIT, EBITDA, or P/E is our internal estimate of earnings (often an average) over the business cycle of an industry (not peak, not trough, but in the middle).

Shareholder Yield ((Dividends Paid + Net Share Repurchases + Net Debt Reduction) / Market Capitalization) reflects the combination of dividends received, the net increase in ownership of the business as a direct result of net share repurchases (the figure represents net share repurchases to incorporate dilution from employee share compensation), and the increase in ownership of the business as a result of changes to the capital structure. Bondholders are senior to equity holders in the capital structure and if net debt is paid down, then the value of the equity holders' stake increases.

Sharpe Ratio is a way to measure a fund's risk-adjusted returns. It is calculated by dividing a fund's annualized excess returns over the risk-free rate by its annualized standard deviation. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance has been.

Standard Deviation is a statistical measurement of dispersion about an average that depicts how widely a mutual fund's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring the risk of a fund that is an investor's only holding. The figure cannot be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68% of the time they will fall within one standard deviation of the mean return for the fund, and 95% of the time within two standard deviations.

Compustat is a comprehensive market and corporate financial database published by Standard and Poor's, covering thousands of companies worldwide, with info dating as far back as 1950. Compustat is a leading source of intelligence for financial market professionals, investors, and academics.

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.

Tweedy, Browne Value Funds

Combined Statement of Assets and Liabilities

As at March 31, 2022
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 195,491,716) (Note 2)	$	307,007,790
Cash		12,371,797
Unrealized gain on forward exchange contracts (Note 2)		3,980,960
Dividends and interest receivable		579,226
Receivable for investments sold		3,202,300
Other receivables		120
Total Assets		327,142,193
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		3,001,840
Investment management and Management Company fees payable (Note 4)		541,004
Payable for investments purchased		3,524,112
Accrued expenses and other payables		267,871
Total Liabilities		7,334,827
Net Assets	$	319,807,366

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at March 31, 2022
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 55,480,219) (Note 2)	€	97,130,853
Cash		5,460,045
Unrealized gain on forward exchange contracts (Note 2)		182,718
Dividends and interest receivable		146,230
Receivable for investments sold		1,029,536
Total Assets		103,949,382
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		1,837,954
Investment management and Management Company fees payable (Note 4)		129,706
Payable for investments purchased		1,029,536
Accrued expenses and other payables		74,102
Total Liabilities		3,071,298
Net Assets	€	100,878,084
NET ASSETS		
Attributable to Investor Shares		
€ 130.18 per share based on 394,758 shares outstanding	€	51,388,153
Attributable to Manager Shares		
€ 385.34 per share based on 128,433 shares outstanding	€	49,489,931
	€	100,878,084

STATISTICAL INFORMATION

		March 2022		**FYE 2021**		**FYE 2020**
Net Asset Value	€	100,878,084	€	94,406,116	€	80,040,419
Per Investor Share	€	130.18	€	122.45	€	94.43
Per Manager Share	€	385.34	€	360.61	€	275.30

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at March 31, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Transferable securities traded on a regulated market					
Equity Securities					
Belgium					
Fagron	17,066	€	281,930	0.28	%
Canada					
Lassonde Industries, Inc.	4,760		488,448	0.49	
Winpak Ltd.	10,005		276,446	0.27	
			764,894	0.76	
Cayman Islands					
CK Hutchison Holdings Ltd.	119,500		789,251	0.78	
China					
Alibaba Group Holding Ltd.	101,475		1,305,469	1.30	
A-Living Smart City Services Co. Ltd.	242,700		305,269	0.30	
Dali Foods Group Co. Ltd.	895,000		422,150	0.42	
Haitian International Holdings Ltd.	213,220		497,960	0.49	
JD.com, Inc.	882		23,686	0.02	
Tencent Holdings Ltd.	18,540		796,187	0.79	
Uni-President China Holdings Ltd.	616,360		483,122	0.48	
			3,833,843	3.80	
Finland					
Kemira Oyj	43,490		516,226	0.51	
France					
Bollore SA	190,340		904,876	0.90	
Cie Generale des Etablissements Michelin SCA	8,590		1,056,141	1.05	
Rubis SCA	73,325		1,955,578	1.94	
Safran SA	27,775		2,979,146	2.95	
SCOR SE	101,090		2,950,817	2.92	
Tarkett SA	81,654		1,040,272	1.03	
TotalEnergies SE	34,412		1,583,984	1.57	
			12,470,814	12.36	
Germany					
BASF SE	24,535		1,269,932	1.26	
Fresenius Medical Care AG & Co. KGaA (ADR)	15,940		968,514	0.96	
Fresenius SE & Co. KGaA	52,025		1,734,774	1.72	
Krones AG	11,080		835,986	0.83	
Münchener Rückversicherungs AG (Registered)	6,355		1,544,265	1.53	
Norma Group SE	16,953		441,795	0.44	
Rheinmetall AG	6,265		1,203,506	1.19	
			7,998,772	7.93	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Hong Kong					
Asia Financial Holdings Ltd.	830,000	€	342,912	0.34	%
Chow Sang Sang Holdings International Ltd.	348,000		363,432	0.36	
Luk Fook Holdings International Ltd.	112,645		246,656	0.24	
WH Group Ltd.	402,025		228,381	0.23	
			1,181,381	1.17	
Italy					
Buzzi Unicem SpA	27,615		465,451	0.46	
Iveco Group NV	39,474		234,870	0.23	
SOL SpA	100,145		1,652,393	1.64	
			2,352,714	2.33	
Japan					
Fuji Seal International, Inc.	14,000		174,471	0.17	
Inaba Denki Sangyo Co. Ltd.	23,110		425,073	0.42	
Konishi Co. Ltd.	22,900		265,376	0.26	
Kuraray Co. Ltd.	61,765		483,425	0.48	
Okamoto Industries, Inc.	7,310		211,374	0.21	
Sumitomo Heavy Industries Ltd.	23,005		480,038	0.48	
Taikisha Ltd.	9,345		210,707	0.21	
Transcosmos, Inc.	10,105		238,693	0.24	
YAMABIKO Corp.	25,975		287,739	0.28	
			2,776,896	2.75	
Mexico					
Coca-Cola Femsa SAB de CV (sponsored ADR)	27,169		1,341,784	1.33	
Industrias Bachoco SAB de CV	171,219		599,964	0.60	
Megacable Holdings SAB de CV	317,450		858,419	0.85	
			2,800,167	2.78	
Netherlands					
Heineken NV	29,667		2,568,569	2.55	
Singapore					
DBS Group Holdings Ltd.	125,200		2,979,081	2.95	
United Overseas Bank Ltd.	124,245		2,641,992	2.62	
			5,621,073	5.57	
South Korea					
Binggrae Co. Ltd.	5,840		233,845	0.23	
Hyundai Mobis Co. Ltd.	5,165		823,435	0.82	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
South Korea (continued)					
Kangnam Jevisco Co. Ltd.	12,490	€	238,948	0.24	%
LG Corp.	19,125		1,083,467	1.07	
			2,379,695	2.36	
Sweden					
SKF AB	65,895		978,330	0.97	
Trelleborg AB (Class B Shares)	108,550		2,292,595	2.27	
			3,270,925	3.24	
Switzerland					
Nestlé SA (Registered)	24,025		2,820,352	2.79	
Nestlé SA (sponsored ADR)	15,440		1,805,369	1.79	
Novartis AG (Registered)	16,100		1,277,570	1.27	
Roche Holding AG	2,810		1,005,672	1.00	
Zurich Insurance Group AG	6,988		3,117,558	3.09	
			10,026,521	9.94	
United Kingdom					
BAE Systems PLC	331,318		2,812,666	2.79	
CNH Industrial NV	197,370		2,841,141	2.82	
Diageo PLC	42,279		1,932,936	1.92	
Diageo PLC (sponsored ADR)	12,620		2,304,072	2.28	
GlaxoSmithKline PLC	42,029		819,233	0.81	
Johnson Service Group PLC	176,735		246,365	0.25	
Tesco PLC	180,290		588,834	0.58	
Unilever PLC	19,000		777,955	0.77	
			12,323,202	12.22	
United States					
Alphabet, Inc. - Class A	1,085		2,712,231	2.69	
Alphabet, Inc. - Class C	1,640		4,116,750	4.08	
Autoliv, Inc.	4,590		315,337	0.31	
AutoZone, Inc.	1,450		2,664,486	2.64	
Bank of New York Mellon Corp.	29,100		1,298,012	1.29	
Berkshire Hathaway, Inc. - Class A	17		8,081,297	8.01	
Berkshire Hathaway, Inc. - Class B	3,045		965,812	0.96	
FMC Corp.	12,035		1,423,129	1.41	
Ionis Pharmaceuticals, Inc.	18,775		625,018	0.62	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
United States (continued)					
Johnson & Johnson	9,565	€	1,523,574	1.51	%
Vertex Pharmaceuticals, Inc.	6,175		1,448,334	1.44	
			25,173,980	24.96	
Total Equity Securities		€	97,130,853	96.29	%
Total Investments		€	97,130,853	96.29	%
Other Net Assets			3,747,231	3.71	%
Total Net Assets		€	100,878,084	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at March 31, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts					
Unrealized gain on Forward Exchange Contracts					
Japanese Yen					
	SSB	67,910,284	09/30/22	€	17,967
	SSB	20,094,990	11/18/22		1,464
	SSB	129,274,000	04/06/23		43,490
	JPM	45,014,585	06/02/23		16,332
	SSB	60,516,312	08/04/23		10,531
Pound Sterling					
	JPM	593,103	03/10/23		10,898
	SSB	2,144,333	03/24/23		10,542
Swedish Krona					
	SSB	2,256,986	08/11/22		2,776
	SSB	360,000	08/11/22		804
	SSB	290,000	08/11/22		935
Swiss Franc					
	SSB	1,100,000	02/16/23		6,907
Thailand Baht					
	JPM	10,844,400	07/08/22		19,136
	SSB	22,100,986	07/14/22		39,236
Yuan Renminbi					
	JPM	8,006,768	03/10/23		1,700
				€	182,718
Unrealized loss on Forward Exchange Contracts					
Canadian Dollar					
	SSB	662,742	02/16/23		(17,605)
Hong Kong Dollar					
	JPM	929,803	08/11/22		(6,326)
	JPM	570,000	08/11/22		(1,093)
	JPM	359,803	08/11/22		(545)
	SSB	10,035,984	10/27/22		(43,850)
	SSB	520,000	10/27/22		(789)
	SSB	7,212,733	02/16/23		(16,485)
Mexican Peso					
	SSB	14,645,603	04/20/22		(77,923)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)					
Mexican Peso (continued)					
	SSB	5,126,078	02/16/23	€	(13,310)
	JPM	9,026,493	03/10/23		(13,404)
Pound Sterling					
	SSB	1,214,167	06/23/22		(31,900)
	JPM	472,603	08/11/22		(5,896)
Singapore Dollar					
	JPM	2,424,231	07/08/22		(103,786)
	JPM	530,000	07/08/22		(174)
	JPM	880,000	07/08/22		(4,096)
	JPM	4,510,515	01/05/23		(56,657)
	SSB	2,176,471	02/16/23		(23,871)
Swedish Krona					
	SSB	2,205,882	02/16/23		(1,317)
	SSB	7,319,848	04/12/23		(123)
Swiss Franc					
	SSB	5,589,640	02/16/23		(169,489)
Thailand Baht					
	JPM	10,844,400	07/08/22		(12,485)
	SSB	22,100,986	07/14/22		(26,021)
U.S. Dollar					
	SSB	11,899,390	09/08/22		(614,456)
	JPM	10,362,431	09/16/22		(539,118)
Yuan Renminbi					
	SSB	19,974,986	02/16/23		(46,129)
	SSB	2,400,000	02/16/23		(5,480)
	SSB	2,700,000	02/16/23		(1,891)
	SSB	2,300,000	02/16/23		(2,389)
	SSB	1,500,000	02/16/23		(1,346)
				€	(1,837,954)
Net Unrealized Loss on Forward Exchange Contracts				€	(1,655,236)

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 March 31, 2022
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 114,216,686) (Note 2)	CHF	170,182,068
Cash		5,067,112
Unrealized gain on forward exchange contracts (Note 2)		3,455,278
Dividends and interest receivable		344,041
Receivable for investments sold		1,892,758
Other receivables		110
Total Assets		180,941,367
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		681,175
Investment management and Management Company fees payable (Note 4)		339,201
Payable for investments purchased		2,188,905
Accrued expenses and other payables		145,126
Total Liabilities		3,354,407
Net Assets	CHF	177,586,960
NET ASSETS		
Attributable to Investor Shares		
CHF 51.11 per share based on 2,629,387 shares outstanding	CHF	134,384,731
Attributable to Manager Shares		
CHF 410.32 per share based on 105,288 shares outstanding	CHF	43,202,229
	CHF	177,586,960

STATISTICAL INFORMATION

		March 2022		FYE 2021		FYE 2020
Net Asset Value	CHF	177,586,960	CHF	179,741,761	CHF	137,115,056
Per Investor Share	CHF	51.11	CHF	49.93	CHF	39.86
Per Manager Share	CHF	410.32	CHF	398.79	CHF	315.16

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at March 31, 2022
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Belgium			
Fagron	27,853	CHF 471,136	0.26 %
Canada			
Lassonde Industries, Inc.	8,035	844,232	0.48
Winpak Ltd.	16,495	466,670	0.26
		1,310,902	0.74
Cayman Islands			
CK Hutchison Holdings Ltd.	252,000	1,704,168	0.96
China			
Alibaba Group Holding Ltd.	250,595	3,300,992	1.86
A-Living Smart City Services Co. Ltd.	447,250	576,006	0.32
Baidu, Inc.	139,816	2,324,769	1.31
Dali Foods Group Co. Ltd.	2,119,670	1,023,709	0.58
Haitian International Holdings Ltd.	590,585	1,412,255	0.80
JD.com, Inc.	1,466	40,310	0.02
Tencent Holdings Ltd.	30,800	1,354,319	0.76
Uni-President China Holdings Ltd.	1,023,945	821,796	0.46
		10,854,156	6.11
Finland			
Kemira Oyj	70,876	861,419	0.48
France			
Rubis SCA	125,940	3,439,151	1.94
Safran SA	38,426	4,220,146	2.38
SCOR SE	131,400	3,927,299	2.21
Tarkett SA	109,343	1,426,346	0.80
TotalEnergies SE	87,382	4,118,390	2.32
		17,131,332	9.65
Germany			
BASF SE	42,210	2,237,042	1.26
Fresenius Medical Care AG & Co. KGaA (ADR)	27,780	1,728,281	0.97
Fresenius SE & Co. KGaA	94,110	3,213,150	1.81
Krones AG	21,925	1,693,805	0.96
Münchener Rückversicherungs AG (Registered)	8,785	2,185,811	1.23
Norma Group SE	35,510	947,522	0.53
Rheinmetall AG	10,905	2,144,952	1.21
		14,150,563	7.97

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2022
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Hong Kong					
Asia Financial Holdings Ltd.	1,100,000	CHF	465,331	0.26	%
Chow Sang Sang Holdings International Ltd.	589,600		630,471	0.35	
Hang Lung Group Ltd.	417,000		815,372	0.46	
TAI Cheung Holdings Ltd.	558,000		317,355	0.18	
WH Group Ltd.	668,610		388,906	0.22	
			2,617,435	1.47	
Italy					
Buzzi Unicem SpA	45,175		779,635	0.44	
Iveco Group NV	62,448		380,452	0.21	
SOL SpA	174,060		2,940,678	1.66	
			4,100,765	2.31	
Japan					
Inaba Denki Sangyo Co. Ltd.	43,395		817,274	0.46	
Kamigumi Co. Ltd.	46,000		767,286	0.43	
Kuraray Co. Ltd.	100,690		806,934	0.46	
Okamoto Industries, Inc.	13,655		404,286	0.23	
Sumitomo Heavy Industries Ltd.	37,485		800,894	0.45	
Taikisha Ltd.	15,585		359,808	0.20	
Transcosmos, Inc.	18,940		458,086	0.26	
YAMABIKO Corp.	48,580		551,018	0.31	
			4,965,586	2.80	
Mexico					
Coca-Cola Femsa SAB de CV (sponsored ADR)	39,871		2,016,186	1.13	
Industrias Bachoco SAB de CV	278,733		1,000,060	0.56	
Megacable Holdings SAB de CV	1,029,940		2,851,677	1.61	
			5,867,923	3.30	
Netherlands					
Heineken Holding NV	37,215		2,709,269	1.53	
Heineken NV	40,345		3,576,612	2.01	
			6,285,881	3.54	
Singapore					
DBS Group Holdings Ltd.	143,670		3,500,327	1.97	
United Overseas Bank Ltd.	239,340		5,211,135	2.94	
			8,711,462	4.91	
South Korea					
Binggrae Co. Ltd.	10,180		417,375	0.23	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2022
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
South Korea (continued)					
Hyundai Mobis Co. Ltd.	7,730	CHF	1,261,837	0.71	%
Kangnam Jevisco Co. Ltd.	5,947		116,494	0.07	
LG Corp.	31,322		1,816,888	1.02	
LX Holdings Corp.	13,453		98,363	0.06	
			3,710,957	2.09	
Sweden					
SKF AB	110,740		1,683,457	0.95	
Trelleborg AB (Class B Shares)	119,020		2,573,842	1.45	
			4,257,299	2.40	
Switzerland					
Coltene Holding AG (Registered)	5,915		615,160	0.35	
Nestlé SA (Registered)	68,325		8,212,665	4.63	
Novartis AG (Registered)	35,265		2,865,281	1.61	
Roche Holding AG	14,171		5,192,963	2.92	
TX Group AG	16,011		2,465,694	1.39	
Zurich Insurance Group AG	8,130		3,713,784	2.09	
			23,065,547	12.99	
United Kingdom					
BAE Systems PLC	479,470		4,167,726	2.35	
CNH Industrial NV	312,243		4,602,236	2.59	
Diageo PLC	158,921		7,439,411	4.19	
GlaxoSmithKline PLC	318,048		6,347,684	3.57	
Johnson Service Group PLC	273,306		390,095	0.22	
Tesco PLC	335,731		1,122,734	0.63	
Unilever PLC	60,852		2,551,175	1.44	
			26,621,061	14.99	
United States					
Alphabet, Inc. - Class A	2,600		6,654,797	3.75	
Alphabet, Inc. - Class C	2,834		7,284,086	4.10	
Autoliv, Inc.	15,950		1,121,985	0.63	
Berkshire Hathaway, Inc. - Class A	20		9,734,791	5.48	
Berkshire Hathaway, Inc. - Class B	658		213,696	0.12	
FMC Corp.	20,800		2,518,408	1.42	
Ionis Pharmaceuticals, Inc.	30,790		1,049,510	0.59	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2022
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
United States (continued)					
Johnson & Johnson	14,526	CHF	2,369,131	1.33	%
Vertex Pharmaceuticals, Inc.	10,610		2,548,072	1.44	
			33,494,476	18.86	
Total Equity Securities		CHF	170,182,068	95.83	%
Total Investments		CHF	170,182,068	95.83	%
Other Net Assets			7,404,892	4.17	%
Total Net Assets		CHF	177,586,960	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at March 31, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts					
Unrealized gain on Forward Exchange Contracts					
Euro					
	SSB	1,989,920	04/08/22	CHF	162,518
	SSB	1,989,920	04/08/22		4,199
	SSB	4,662,815	05/13/22		326,542
	JPM	11,694,870	05/19/22		828,047
	JPM	5,306,025	07/08/22		369,390
	SSB	4,296,419	12/01/22		106,829
Hong Kong Dollar					
	JPM	9,374,629	07/08/22		1,464
	SSB	5,424,547	07/14/22		4,503
	SSB	13,270,296	02/16/23		14,798
Japanese Yen					
	SSB	80,627,050	05/20/22		89,135
	JPM	112,032,170	06/16/22		101,615
	JPM	118,139,700	07/08/22		105,643
	JPM	200,885,090	09/02/22		180,336
	JPM	189,288,000	09/30/22		168,585
	SSB	121,187,200	03/02/23		84,127
Pound Sterling					
	SSB	930,297	04/08/22		72,989
	SSB	4,788,641	06/17/22		217,666
	SSB	6,319,115	06/29/22		374,686
	JPM	664,894	03/10/23		10,647
Singapore Dollar					
	JPM	1,081,542	04/08/22		14,684
	JPM	445,000	06/08/22		1,673
	JPM	420,000	06/08/22		1,638
	JPM	8,213,700	01/30/23		3,389
Swedish Krona					
	SSB	1,422,026	08/04/22		9,928
	SSB	1,136,862	11/17/22		8,356
Thailand Baht					
	JPM	29,506,900	04/29/22		33,942
	JPM	29,506,900	04/29/22		5,213
	JPM	10,620,000	07/08/22		6,842
	JPM	10,620,000	07/08/22		1,925

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized gain on Forward Exchange Contracts (continued)				
U.S. Dollar				
	SSB	1,070,913	04/08/22	CHF 14,616
	SSB	2,954,326	12/23/22	25,734
	SSB	3,402,492	02/16/23	33,157
	SSB	10,795,389	02/16/23	69,556
	SSB	3,006,986	04/12/23	906
				CHF 3,455,278
Unrealized loss on Forward Exchange Contracts				
Canadian Dollar				
	SSB	394,858	12/01/22	(1,480)
	JPM	622,687	12/14/22	(11,296)
Euro				
	JPM	2,352,226	03/10/23	(3,505)
	SSB	4,415,219	04/12/23	(10,230)
Hong Kong Dollar				
	JPM	8,559,064	04/29/22	(5,131)
	JPM	1,700,000	04/29/22	(2,318)
	JPM	2,600,000	04/29/22	(8,050)
	SSB	8,688,728	08/11/22	(16,701)
Japanese Yen				
	SSB	80,627,050	05/20/22	(50,238)
	JPM	100,000,000	06/16/22	(63,077)
	JPM	12,032,170	06/16/22	(6,452)
	JPM	16,000,000	07/08/22	(8,578)
Mexican Peso				
	SSB	12,199,519	04/20/22	(31,107)
	SSB	13,317,366	05/13/22	(39,520)
	SSB	16,353,227	07/14/22	(27,444)
	SSB	10,717,668	12/23/22	(32,816)
	JPM	7,390,432	03/10/23	(12,388)
Pound Sterling				
	SSB	930,297	04/08/22	(42,682)
Singapore Dollar				
	JPM	1,081,542	04/08/22	(3,422)
	JPM	1,267,295	06/08/22	(9,413)
	JPM	402,295	06/08/22	(569)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)					
Singapore Dollar (continued)					
	JPM	3,317,279	12/14/22	CHF	(26,034)
	JPM	400,000	12/14/22		(1,471)
Swedish Krona					
	SSB	1,158,119	03/16/23		(3,268)
	SSB	17,441,201	04/12/23		(4,097)
U.S. Dollar					
	SSB	1,070,913	04/08/22		(485)
	SSB	3,157,046	06/17/22		(96,228)
	JPM	10,103,262	07/08/22		(57,679)
Yuan Renminbi					
	SSB	20,739,341	12/23/22		(29,412)
	SSB	3,200,000	12/23/22		(3,413)
	SSB	7,700,000	12/23/22		(16,101)
	SSB	4,200,000	12/23/22		(11,629)
	JPM	35,888,150	01/30/23		(44,446)
	SSB	8,544,427	02/16/23		(495)
				CHF	(681,175)
Net Unrealized Gain on Forward Exchange Contracts				CHF	2,774,103

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 March 31, 2022
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 8,670,101) (Note 2)	€	12,586,941
Cash		710,414
Unrealized gain on forward exchange contracts (Note 2)		20,619
Dividends and interest receivable		38,347
Total Assets		13,356,321

LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		194,700
Investment management and Management Company fees payable (Note 4)		25,246
Accrued expenses and other payables		24,912
Total Liabilities		244,858
Net Assets	€	13,111,463

NET ASSETS		
Attributable to Investor Shares		
€ 18.08 per share based on 606,509 shares outstanding	€	10,965,568
Attributable to Manager Shares		
€ 22.62 per share based on 94,852 shares outstanding	€	2,145,895
	€	13,111,463

STATISTICAL INFORMATION		**March 2022**		**FYE 2021**		**FYE 2020**
Net Asset Value	€	13,111,463	€	13,190,626	€	12,929,065
Per Investor Share	€	18.08	€	17.11	€	14.12
Per Manager Share	€	22.62	€	21.31	€	17.42

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at March 31, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Transferable securities traded on a regulated market					
Equity Securities					
Cayman Islands					
CK Hutchison Holdings Ltd.	25,500	€	168,418	1.28	%
China					
Dali Foods Group Co. Ltd.	316,160		149,125	1.14	
Uni-President China Holdings Ltd.	168,495		132,072	1.00	
			281,197	2.14	
Finland					
Kemira Oyj	19,420		230,515	1.76	
France					
Orange SA	22,500		240,840	1.84	
Rubis SCA	12,290		327,774	2.50	
Safran SA	4,240		454,783	3.47	
SCOR SE	15,405		449,672	3.43	
TotalEnergies SE	10,869		500,300	3.81	
			1,973,369	15.05	
Germany					
BASF SE	5,905		305,643	2.33	
Fresenius Medical Care AG & Co. KGaA (ADR)	8,645		261,685	2.00	
Fresenius SE & Co. KGaA	3,855		128,545	0.98	
Münchener Rückversicherungs AG (Registered)	1,505		365,715	2.79	
			1,061,588	8.10	
Hong Kong					
Hang Lung Group Ltd.	135,000		257,804	1.97	
Jardine Matheson Holdings Ltd.	5,400		266,930	2.04	
Johnson Electric Holdings Ltd.	66,465		82,684	0.63	
Luk Fook Holdings International Ltd.	30,235		66,205	0.50	
			673,623	5.14	
Japan					
Inaba Denki Sangyo Co. Ltd.	7,140		131,329	1.00	
Kuraray Co. Ltd.	7,800		61,050	0.46	
Sumitomo Heavy Industries Ltd.	3,065		63,956	0.49	
Takasago Thermal Engineering Co. Ltd.	5,880		75,542	0.58	
			331,877	2.53	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Mexico					
Coca-Cola Femsa SAB de CV (sponsored ADR)	2,730	€	134,825	1.03	%
Industrias Bachoco SAB de CV	44,425		155,669	1.19	
Megacable Holdings SAB de CV	91,810		248,264	1.89	
			538,758	4.11	
Singapore					
DBS Group Holdings Ltd.	11,965		284,702	2.17	
United Overseas Bank Ltd.	13,960		296,851	2.27	
			581,553	4.44	
South Korea					
LG Corp.	2,416		136,871	1.04	
Sweden					
SKF AB	8,465		125,678	0.96	
Trelleborg AB (Class B Shares)	19,490		411,632	3.14	
			537,310	4.10	
Switzerland					
Nestlé SA (Registered)	5,725		672,072	5.13	
Novartis AG (Registered)	2,775		220,202	1.68	
Roche Holding AG	1,220		436,626	3.33	
Zurich Insurance Group AG	1,000		446,130	3.40	
			1,775,030	13.54	
United Kingdom					
BAE Systems PLC	64,300		545,864	4.16	
Diageo PLC	14,990		685,321	5.23	
GlaxoSmithKline PLC	24,210		471,903	3.60	
Unilever PLC	9,715		397,781	3.03	
			2,100,869	16.02	
United States					
3M Co.	2,770		370,644	2.83	
Autoliv, Inc.	1,740		119,539	0.91	
Bank of America Corp.	6,280		232,653	1.77	
Cisco Systems, Inc.	2,535		127,041	0.97	
Intel Corp.	6,855		305,338	2.33	
Johnson & Johnson	2,620		417,330	3.18	
Progressive Corp.	2,015		206,435	1.57	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2022
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
United States (continued)					
Truist Financial Corp.	4,180	€	213,010	1.63	%
U.S. Bancorp	4,270		203,973	1.56	
			2,195,963	16.75	
Total Equity Securities		€	12,586,941	96.00	%
Total Investments		€	12,586,941	96.00	%
Other Net Assets			524,522	4.00	%
Total Net Assets		€	13,111,463	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at March 31, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts					
Unrealized gain on Forward Exchange Contracts					
Japanese Yen					
	JPM	18,791,340	06/02/22	€	10,951
	SSB	18,183,732	09/09/22		5,556
Mexican Peso					
	JPM	2,450,000	12/14/22		3,135
Singapore Dollar					
	JPM	180,000	07/08/22		977
				€	20,619
Unrealized loss on Forward Exchange Contracts					
Hong Kong Dollar					
	JPM	2,307,567	04/29/22		(19,687)
	JPM	745,188	07/08/22		(5,319)
	JPM	979,107	12/14/22		(1,266)
Japanese Yen					
	JPM	1,200,000	06/02/22		(480)
Mexican Peso					
	JPM	8,092,192	12/14/22		(32,634)
Pound Sterling					
	SSB	716,643	12/23/22		(6,310)
Singapore Dollar					
	JPM	824,239	07/08/22		(35,287)
	JPM	55,000	07/08/22		(18)
	JPM	156,533	12/14/22		(2,736)
Swedish Krona					
	SSB	1,568,539	04/12/23		(26)
Swiss Franc					
	SSB	738,254	02/16/23		(22,385)
U.S. Dollar					
	SSB	2,319,976	02/16/23		(46,168)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2022 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)					
Yuan Renminbi					
	SSB	1,011,819	04/20/22	€	(18,186)
	SSB	175,000	04/20/22		(147)
	SSB	975,069	02/16/23		(4,051)
				€	(194,700)
Net Unrealized Loss on Forward Exchange Contracts				€	(174,081)

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.

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

2. Significant Accounting Policies (continued)

Forward Exchange Contracts (continued)

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 March 31, 2022 were as follows:

	Euro	**CHF**
USD	0.8987	0.9202

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.

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.

Notes to Financial Statements (continued)

4. Investment Management and Management Company Fees (continued)

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

5. Statements of Portfolio Changes

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

6. Taxation

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

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

7. Directors' Fees and other expenses

The Directors of the Fund, other than 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.

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.

8. Total Expense Ratio on Investor Shares*

Total Expense Ratio on Investor Shares of the International Euro Sub-Fund for the period ended March 31, 2022:

Period-end Expenses	€	350,612
Average Net Assets	€	51,623,095
Total Expense Ratio (TER)		1.36%

Total Expense Ratio on Investor Shares of the Swiss Franc Sub-Fund for the period ended March 31, 2022:

Period-end Expenses	CHF	943,895
Average Net Assets	CHF	137,640,459
Total Expense Ratio (TER)		1.38%

Total Expense Ratio on Investor Shares of the High Dividend Sub-Fund for the period ended March 31, 2022:

Period-end Expenses	€	102,148
Average Net Assets	€	11,297,544
Total Expense Ratio (TER)		1.81%

* 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 &AssetManagement Association ("SFAMA") on May 16, 2008 (status as ofApril 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 March 31, 2022 is as follows:

International Euro Sub-Fund:	11.43%
Swiss Franc Sub-Fund:	9.09%
High Dividend Sub-Fund:	7.01%

Notes to Financial Statements (continued)

9. Portfolio Turnover Ratio for equity securities (continued)

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.

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

10. 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.

11. Significant Events

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 has developed into a global pandemic and has resulted in, among other things, extreme volatility in the financial markets and severe losses, reduced liquidity of many instruments, significant travel restrictions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, service and event cancellations, reductions and other changes, strained healthcare systems, as well as general concern and uncertainty. 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. The foregoing could have a significant impact on the Sub-Funds, including by impacting the Sub-Funds' 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. It is virtually impossible to determine the ultimate impact of COVID-19 at this time. Further, the extent and strength of any economic recovery after the COVID-19 pandemic abates, including following any further intensifying of the pandemic, is uncertain and subject to various factors and conditions. Accordingly, an investment in a Sub-Fund is subject to an elevated degree of risk as compared to other market environments.

12. Subsequent Events

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