

Annual Report

TWEEDY, BROWNE INTERNATIONAL VALUE FUND (EURO)

TWEEDY, BROWNE INTERNATIONAL VALUE FUND (CHF)

TWEEDY, BROWNE GLOBAL HIGH DIVIDEND VALUE FUND

INVESTMENT COMPANY WITH
VARIABLE SHARE CAPITAL INCORPORATED IN LUXEMBOURG
(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)
R.C.S. LUXEMBOURG N° B - 56.751

Tweedy, Browne Value Funds

SEPTEMBER 30, 2024

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Tweedy, Browne Value Funds

Directors and Administration

Board of Directors

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

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 New Private Bank Ltd
Limmatquai 1
CH-8001 Zürich,
Switzerland

Information Agent and Paying Agent in Germany

State Street Bank GmbH
Briener 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.
Feldeggstrasse 12
CH-8008 Zürich, Switzerland

Facilities Agent in the United Kingdom

Zeidler Legal Services (UK) Ltd.
E1 Studios
3-15 Whitechapel Road
London, E1 1DU, 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 September 30, 2024: 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 information documents (“KIDs”), 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 KIDs, 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.
Feldeggstrasse 12
CH-8008 Zürich, Switzerland

The Funds’ Paying Agent in Switzerland is:

NPB New Private Bank Ltd
Limmatquai 1
CH-8001 Zürich, Switzerland

General Information (continued)

For German investors, the Articles of Incorporation, the original versions and German translated versions of the Prospectus, the KIDs and/or KIIDs and, 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
Briener Strasse 59
D-80333 Munich, Germany*

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

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

*Zeidler Legal Services (UK) Ltd.
EI Studios
3-15 Whitechapel Road
London E1 1DU, United Kingdom*

Tweedy, Browne Value Funds

Investment Manager's Report to Shareholders

September 30, 2024

PERFORMANCE

| | Performance through September 30, 2024 Annualized for periods greater than 1 year | | | |
|--|--|---------|----------|-----------------|
| | 1 year | 5 years | 10 years | Since Inception |
| Tweedy, Browne International Value Fund (Euro)*¹ (inception 10/31/96) | 14.16% | 6.86% | 5.77% | 7.96% |
| Int'l Value Fund (EUR) Primary Custom Benchmark | 25.63 | 9.27 | 7.35 | 5.72 |
| Int'l Value Fund (EUR) Secondary Custom Benchmark | 28.89 | 9.67 | 8.00 | 5.88 |
| Tweedy, Browne International Value Fund (CHF)*² (inception 10/31/96) | 9.99% | 3.76% | 3.44% | 6.06% |
| Int'l Value Fund (CHF) Primary Custom Benchmark | 25.54 | 9.08 | 6.92 | 4.74 |
| Int'l Value Fund (CHF) Secondary Custom Benchmark | 22.11 | 5.74 | 4.94 | 3.91 |
| Tweedy, Browne Global High Dividend Value Fund*³ (inception 06/01/07) | 11.18% | 3.66% | 4.77% | 4.08% |
| Global High Div Fund (EUR) Primary Custom Benchmark | 25.63 | 10.67 | 8.76 | 5.84 |
| Global High Div Fund (EUR) Secondary Custom Benchmark | 28.89 | 13.39 | 11.88 | 8.36 |

* Performance returns are net of all fees and expenses. The value of the shares and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. The performance results reflected above are over the course of many years and reflect multiple market cycles and varying geopolitical, market and economic conditions. Past performance is no indication of future results. Investing involves the risk of loss, including the loss of principal. The calculation of the Sub-Funds' performance complies with the "Guidelines on the Calculation and publication of Fund performance data," which were published for the Swiss Funds Association (SFA) on May 16, 2008. Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Performance calculations are presented for Investor Shares.

1. Prior to May 17, 2004 the Sub-Fund was denominated in USD and its investments were hedged to USD. Effective May 17, 2004, the base currency of the Sub-Fund was changed to EUR and the perceived foreign currency exposure of its investments was hedged to EUR. Since Inception performance figures are based on percentage increase in USD value of shares through May 16, 2004, and percentage increase in EUR value of shares thereafter. Accordingly, Since Inception performance figures do not represent the percentage increase in the USD or EUR value of shares in the Sub-Fund over the period. Effective November 16, 2022, the International Value Fund (Euro) no longer hedges perceived foreign currency exposure. For comparative performance purposes, the Sub-Fund's primary benchmark ("Int'l Value Fund (EUR) Primary Custom Benchmark") is an index created and calculated by Tweedy, Browne and represents the MSCI EAFE Index (Hedged to USD) from inception through 16 May 2004; the MSCI EAFE Index (Hedged to EUR) from May 17, 2004 through November 30, 2022; and the MSCI World Index (in EUR) for periods after November 30, 2022. The change in index composition represents the change in the Sub-Fund's base currency from USD to EUR in May 2004, and the change in the Sub-Fund's mandate from International to Global in November 2022 with a concurrent change in the Sub-Fund's hedging policy from Hedged to Unhedged. The secondary benchmark ("Int'l Value Fund (EUR) Secondary Benchmark") represents the MSCI EAFE Index (in USD) from inception through May 16, 2004; the MSCI EAFE Index (in EUR) from May 17, 2004 through 30 November 30, 2022; and the MSCI World Index (Hedged to EUR) for periods after November 30, 2022.

2. The Sub-Fund's primary benchmark ("Int'l Value Fund (CHF) Primary Custom Benchmark") is an index created and calculated by Tweedy, Browne and represents the MSCI EAFE Index (Hedged to CHF) from inception through November 30, 2022; and the MSCI World Index (Hedged to CHF) for periods after November 30, 2022. The change in index composition represents the change in the Sub-Fund's mandate from International to Global in November 2022. The secondary benchmark ("Int'l Value Fund (CHF) Secondary Custom Benchmark") represents the MSCI EAFE Index (in CHF) from inception through November 30, 2022; and the MSCI World Index (Hedged to CHF) for periods after November 30, 2022.

3. The Sub-Fund's primary benchmark ("Global High Div Fund (EUR) Primary Custom Benchmark") is an index created and calculated by Tweedy, Browne and represents the MSCI World Index (Hedged to EUR) from inception through November 30, 2022; and the MSCI World Index (in EUR) for periods after November 30, 2022. The change in index composition represents the change in the Sub-Fund's hedging policy in November 2022. The secondary benchmark ("Global High Div Fund (EUR) Secondary Custom Benchmark") represents the MSCI World Index (in EUR) from inception through November 30, 2022; and the MSCI World Index (Hedged to EUR) for periods after November 30, 2022.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (in CHF) reflects the return of the MSCI EAFE Index for a Swiss franc investor; The MSCI EAFE Index (in USD) reflects the return of the MSCI EAFE Index for a US dollar investor; The MSCI EAFE Index (in EUR) reflects the return of the MSCI EAFE Index for a euro investor. The MSCI EAFE Index (Hedged to CHF) consists of the results of the MSCI EAFE Index, with its non-CHF exposure 100% hedged back into CHF; The MSCI EAFE Index (Hedged to USD) consists of the results of the MSCI EAFE Index, with its non-USD exposure 100% hedged back into USD; The MSCI EAFE Index (Hedged to EUR) consists of the results of the MSCI EAFE Index, with its non-EUR exposure 100% hedged back into EUR. Each of the three hedged Indexes account for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in CHF) reflects the return of the MSCI World Index for a Swiss franc investor; the MSCI World Index (in EUR) reflects the return of the MSCI World Index for a euro investor. The MSCI World Index (Hedged to CHF) consists of the results of the MSCI World Index with its non-CHF exposure 100% hedged back into CHF; the MSCI World Index (Hedged to EUR) consists of the results of the MSCI World Index with its non-EUR exposure 100% hedged back into EUR. The hedged indexes account for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

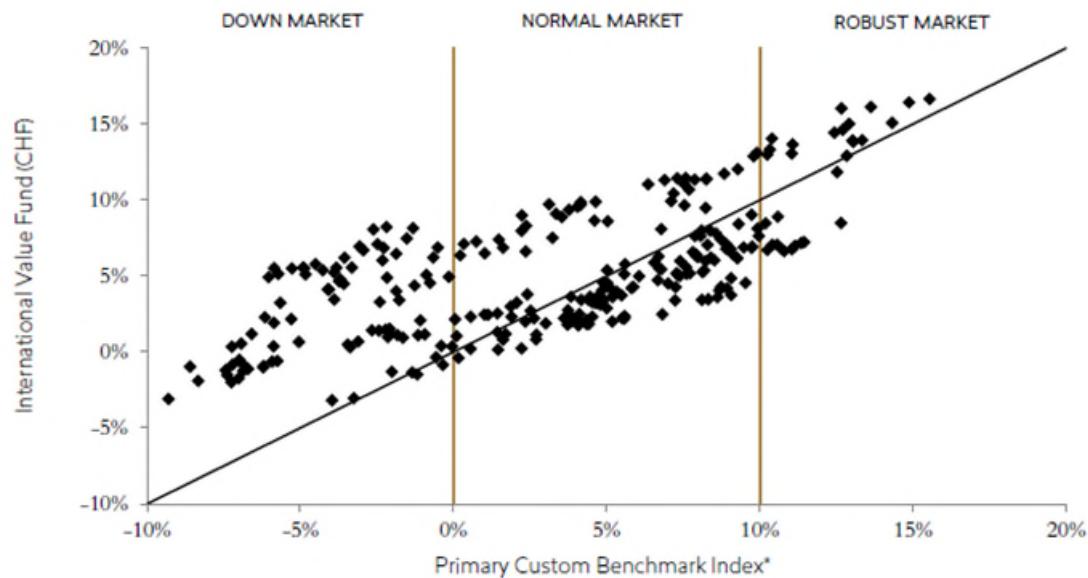
The hedged indexes are included to illustrate how the stocks that are the components of each hedged Index would have performed in their local currencies for an investor based in Switzerland (in the case of an index hedged to CHF), the EEA (the “European Economic Area”) in the case of an index hedged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

INTERNATIONAL VALUE FUND (CHF)

5-Year Rolling Average Annual Returns (calculated monthly)

October 31, 1996 through September 30, 2024

Out of 276 five-year measurement periods, the International Value Fund (CHF) has outperformed the Sub-Fund's Primary Custom Benchmark* 153 times, or 55% of measured periods.



AVERAGE OF RETURNS PLOTTED ABOVE

| | Sub-Fund | Index |
|---|----------|--------|
| Down Market (Index below 0%) - 87 Periods <i>Sub-Fund beats Index in 97% of periods</i> | 2.45% | -3.80% |
| Normal Market (Index 0-10%) - 159 Periods <i>Sub-Fund beats Index in 33% of periods</i> | 5.44% | 5.58% |
| Robust Market (Index above 10%) - 30 Periods <i>Sub-Fund beats Index in 57% of periods</i> | 11.53% | 11.95% |

The above chart illustrates the five-year average annual rolling net returns (calculated monthly) for the International Value Fund (CHF) since October 31, 1996, compared to the five-year average annual rolling returns for the MSCI EAFE Index (Hedged to CHF) (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Sub-Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Sub-Fund's relative outperformance, while points below the diagonal axis are indicative of the Sub-Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a 'down market' (Index return was less than 0%); a 'normal market' (Index return was between 0% and 10%); and a 'robust market' (Index return was greater than 10%). There were 276 average annual rolling return periods between October 31, 1996 and September 30, 2024. Past performance is no guarantee of future returns.

Please refer to important performance disclosures and index descriptions included on the previous page.

Investment Manager's Report

Market Overview

The bull market in global equities continued to accelerate over the last fiscal year, particularly in the United States, shrugging off concerns about elevated valuations and buoyed by continued enthusiasm about “all things” AI-related, and better news on the inflation front. Nonetheless, it was a rather narrow advance, with seven tech darlings in the U.S., often referred to in the press as the Magnificent 7, continuing to account for a significant part of the overall global market return. International developed markets did not fare quite as well, in part, due to geopolitical concerns and prospects for slowing economic growth. However, they also participated significantly in the global equity markets’ continued advance. In this ongoing, risk-on environment, which experience would suggest rarely inures to the benefit of price-sensitive investors, the Tweedy, Browne Value Funds produced attractive absolute returns of between 9.99% and 14.16% for the fiscal year, but unfortunately failed to keep pace with their respective benchmarks.

What impacted performance during the period?

All three of the Sub-Funds were, and remain, heavily weighted to equities outside the United States, and have modest exposure to large capitalization technology stocks. In this respect, they differ markedly from their benchmark index, the MSCI World Index, which carries elevated weightings in mega-cap U.S. technology stocks. While this geographic orientation and lack of material exposure to technology stocks constrained our Sub-Funds’ relative returns, the portfolios remain well positioned in undervalued equities in those parts of the world that represent attractive value.

The Sub-Funds’ North American equity holdings contributed significantly to returns during the period, while returns in Europe and Japan were somewhat dampened by geopolitical risks and concerns around slowing economic growth and the impact of a resurgent Japanese yen. The Sub-Funds’ considerable weight in European equities, particularly its French equities, was a drag on returns, as were the Sub-Funds’ smaller capitalization holdings.

The Funds’ industrials, financials, materials, and health care holdings led returns, while their consumer staples, information technology, and energy holdings, together with a number of its utilities holdings, produced disappointing results. In terms of its industry segments, the Funds’ aerospace & defense, chemicals, industrial conglomerates, its diversified financial services, machinery, and bank holdings were net contributors to returns, while its food products, beverages, professional services, health care equipment, entertainment, and technology hardware & software holdings disappointed.

The International Value Fund’s (CHF) foreign currency hedging policy also detracted from returns as the Swiss Franc weakened relative to most major currencies during the period, causing declines in the value of most of the Sub-Fund’s forward hedging contracts. The International Value Fund (Euro) and Global High Dividend Value Fund’s foreign currency exposure remains unhedged, and thus, on the whole, benefitted from positive currency translations back into the Euro.

Top equity performance contributors

International Value (Euro): Rheinmetall, Berkshire Hathaway, Safran, BAE Systems PLC, Sol Spa, Alphabet (Google), Kemira, U-Haul Holding, Truist Financial and Vertex Pharmaceuticals.

International Value (CHF): Rheinmetall, Berkshire Hathaway, Safran, Alphabet (Google), Sol Spa, BAE Systems PLC, Kemira OYJ, U-Haul Holding, Truist Financial and Vertex Pharmaceuticals

Global High Dividend (Euro): Kemira OYJ, Progressive Corp, Bank of America, Truist Financial, Takasago Thermal, US Bancorp, Howden Joinery, Haitian International, Rubis, and BAE Systems

Top equity performance detractors

International Value (Euro): Nestle, SCOR SE, Ionis Pharmaceuticals, Teleperformance, Alten SA, Ubisoft, Diageo, Nestle ADR, Dentium, and Uni-President China Holdings.

International Value (CHF): SCOR SE, Nestle, Diageo, Ionis Pharmaceuticals, Teleperformance, Baidu, Ubisoft Entertainment, Alten, Dentium, and Uni-President China Holdings.

Global High Dividend (Euro): SCOR SE, Teleperformance, Nestle, Diageo, Norma Group SE, Husqvarna AB, STree PLC, Luk Fook Holdings, TotalEnergies, and Sumitomo Heavy Industries.

Portfolio activity during the year

In terms of portfolio activity, we remained quite active in managing the Sub-Funds' holdings over the last 12 months, establishing many new positions, and adding to a number of others. Ten new holdings were added to the Global High Dividend Fund, 12 to the International Value Fund (Euro), and 12 to the International Value Fund (CHF). In addition, we added to several existing positions in all three Sub-Funds as favorable pricing opportunities presented themselves. Many, if not most, of the newly established positions were in smaller to medium sized companies.

Some of the new buys in one or more Sub-Funds included Aalberts (Netherlands), an industrial conglomerate that sells mission-critical products across a variety of end markets; DB Insurance, a Korean insurance company; Subaru, the iconic Japanese car company, SThree, a UK based staffing company with a focus on STEM roles (science, technology, engineering, and mathematics) Shoei Co., a Japanese company that produces and sells safety helmets for motorcycles, Envista Holdings, a U.S. based company that provides dental consumables, equipment and services to dental practices; and CVS, a UK based acquiror of veterinary practices. In our view, all of these new additions were purchased at prices that represented significant discounts from our conservative estimates of their underlying intrinsic values, were financially strong, and had attractive runways for potential future growth.

On the sell side, we sold or pared back several of the Funds' holdings. The stock prices of these businesses had either reached our estimates of their underlying intrinsic values or had been compromised in some way by declines in our estimates of their underlying intrinsic values and future growth prospects. Or, we may have sold or trimmed positions to make room for new additions.

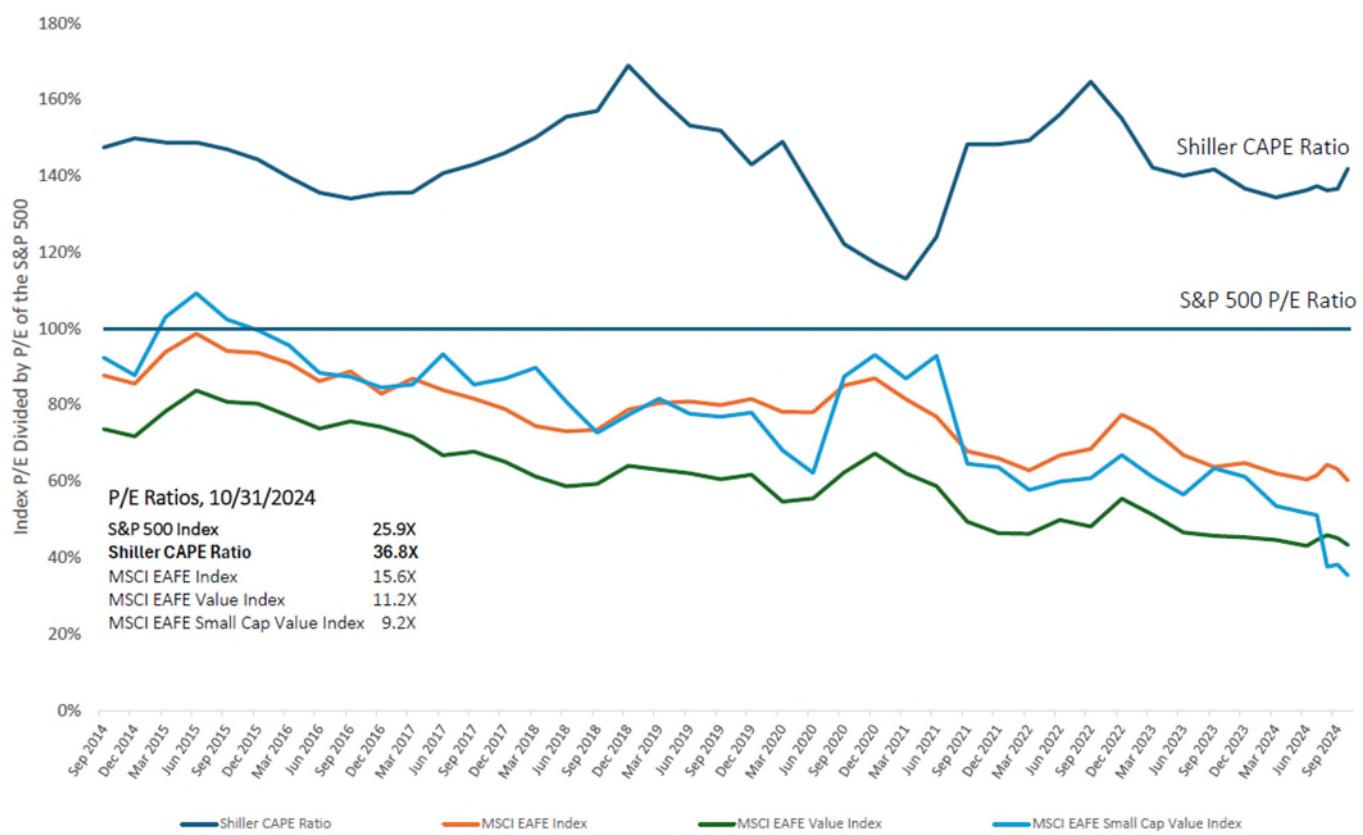
Portfolio Positioning

Portfolio positioning in our Sub-Funds remains as one would expect and reflects those areas of the world and parts of global equity markets where we believe investors may still uncover securities trading at discounts from conservative estimates of their respective intrinsic values. (*Of course, value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may in fact be appropriately priced.*) We have, in our view, skated to where we believe the puck is going, not to where it has been. European equities continue to carry the largest weight in all three of our Sub-Fund portfolios. The same holds for the Sub-Funds' industrial, financial, and healthcare holdings. From a country perspective, the United States, Switzerland, Great Britain, and France also carry considerable weight, and the Japanese exposure in our Fund portfolios has been on the rise over the last several years, as has been the Sub-Funds' exposure to smaller and medium capitalization equities. As of fiscal year end, across our three Sub-Funds, between 43% and 59% of total equity assets were invested in companies with market capitalizations of \$25 billion or less. Cash reserves in the Sub-Funds remain quite modest and comprise between 2.6% and 3.4% of respective total Fund assets.

In our view, as reflected in the graph below, non-U.S. value-oriented equities, particularly smaller capitalization companies, are currently some of the cheapest stocks in the world and have rarely if ever been cheaper compared to their larger capitalization US based brethren. A clear illustration of this is in the table below comparing the price-earnings ratio of the S&P 500 versus the MSCI EAFE Small Value Index (25.9x versus 9.2x). Our European industrials, financials and healthcare holdings for the most part on average trade at a significant discount to their US-based competitors. And the good news is that if you are prudent, you do not have to pay up for more attractively valued non-US companies that may offer the prospect of more promising future returns.

10-Year Relative Valuations of International Indexes vs S&P 500

Trailing P/E Ratios ÷ P/E Ratio of S&P 500



Outlook

The rise of the big US technology “phoenix” from the ashes of its 2022 comeuppance has been nothing short of breathtaking. Bolstered by the prospects for a soft economic landing in which economic growth and the labor markets remain relatively strong while inflation is brought to heel and increasing excitement around all things AI-related, the S&P 500, led by a relatively small group of dominant technology companies, was up cumulatively over 45% in Euro and 42% in Swiss Francs for the last 24 months through September 30. The Dow Jones Industrial Average, which carries considerably less technology exposure, was up approximately 35% in Euro and 32% in the Swiss Franc. The MSCI World Indices in Euro and CHF were up 41.8% and 38.4%, respectively. The MSCI EAFE Index was up for the same 24-month period approximately 37.6% in Euro and 34.4% in the Swiss Franc. All four indexes are trading at, or very near, record highs. Unsurprisingly, popular equity market valuation barometers such as the “Buffett Indicator” and the Shiller Cape Index are also near all-time highs.

In this undeniably ebullient market environment, Warren Buffett's Berkshire Hathaway has accumulated a reported cash hoard of approximately \$325 billion and, according to recent reports, owns more Treasury Bills than the US Federal Reserve. With public and private debt at unprecedently high levels (excluding wartime), an inflation that remains stubbornly persistent, interest rates that are likely to normalize higher than the past decade, and parts of the world on fire with conflicts that could possibly metastasize, one can't help but wonder if the market is missing something. Hard to know, but as we have written in previous commentaries, this is no time for investors to remain complacent. In fact, it's probably a good time for investors to pull out their dog-eared copy of Benjamin Graham's *The Intelligent Investor* and re-read Chapter 20, entitled "Margin of Safety."

Thank you for your confidence and continued trust.

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

Investment Committee
Tweedy, Browne Company LLC

** John D. Spears and Robert Q. Wyckoff, Jr. are current investors in one or more of the Tweedy, Browne Value Funds.*

October 2024

Tweedy, Browne International Value Fund (Euro)

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Aerospace & defense, diversified financial services, chemicals, industrial conglomerates, and machinery holdings were among the leading industries while the Sub-Fund's food products, professional services, health care equipment, entertainment, and beverages companies underperformed.
- » Top performing countries during the fiscal year included the US, Germany, Britain, Italy, and Japan, while holdings from South Korea and Hong Kong underperformed during the year.
- » Top contributing holdings included Rheinmetall, Berkshire Hathaway, Safran, BAE Systems, Sol SpA, and Alphabet. Declining stocks included Nestle, SCOR, Ionis Pharmaceuticals, Teleperformance, Alten, and Ubisoft Entertainment.

| Countries | % FUND | MARKET VALUE |
|--------------------------|----------------|---------------------|
| Belgium | 0.95 | € 1,026,628 |
| Canada | 1.90 | 2,050,028 |
| China | 0.66 | 711,969 |
| Finland | 1.40 | 1,503,709 |
| France | 8.94 | 9,620,316 |
| Germany | 11.70 | 12,594,805 |
| Great Britain | 12.00 | 12,914,235 |
| Hong Kong | 0.48 | 516,222 |
| Italy | 2.99 | 3,218,177 |
| Japan | 5.70 | 6,141,971 |
| Mexico | 1.22 | 1,310,787 |
| Netherlands | 2.97 | 3,202,039 |
| Singapore | 4.91 | 5,285,947 |
| South Korea | 1.26 | 1,360,885 |
| Sweden | 2.01 | 2,161,640 |
| Switzerland | 9.00 | 9,687,386 |
| United States | 29.09 | 31,316,084 |
| Total Equities | 97.18% | €104,622,827 |
| Cash & Other Net Assets* | 2.82 | 3,033,907 |
| Total Fund | 100.00% | €107,656,734 |

| Industry Sectors | % FUND | MARKET VALUE |
|------------------------|----------------|---------------------|
| Communication Services | 3.90% | €4,202,194 |
| Consumer Discretionary | 5.54 | 5,969,041 |
| Consumer Staples | 8.94 | 9,627,648 |
| Energy | 1.87 | 2,013,102 |
| Financials | 19.62 | 21,124,778 |
| Health Care | 15.25 | 16,420,644 |
| Industrials | 27.51 | 29,614,412 |
| Information Technology | 3.31 | 3,558,987 |
| Materials | 11.23 | 12,092,022 |
| Real Estate | 0.00 | - |
| Utilities | 0.00 | - |
| Total Equities | 97.18% | €104,622,827 |
| Cash & Other Assets* | 2.82 | 3,033,907 |
| Total Fund | 100.00% | €107,656,734 |

Selected Purchases & Sales

| | | | |
|-----------------------------|---|----------------------------|---|
| Alphabet Inc.-C | T | LG Corp | S |
| Alten SA | A | Megacable Holdings SAB | S |
| Berkshire Hathaway A | T | Roche Holding | A |
| Brenntag AG | A | Rubis SCA | S |
| CVS Group Plc | P | Safran SA | T |
| Dentsu Group Inc | S | Sealed Air Corp | S |
| Dr. Ing. h.c. F. Porsche AG | P | Sumitomo Heavy Industries | S |
| Envista Holdings | P | Teleperformance | T |
| FMC Corp | A | Trelleborg AB | T |
| Husqvarna AB | S | Vertex Pharmaceuticals Inc | T |

P: PURCHASE

A: ADD

S: SALE

T: TRIM

| Top 20 Equity Holdings | % FUND | MARKET VALUE |
|-----------------------------|---------------|--------------------|
| Berkshire Hathaway | 8.05% | €8,670,326 |
| BAE Systems PLC | 4.29 | 4,618,087 |
| Safran SA | 3.94 | 4,246,276 |
| FMC Corp | 3.33 | 3,587,128 |
| Roche Holding | 3.07 | 3,306,891 |
| Alphabet Inc. | 3.00 | 3,224,716 |
| SOL SpA | 2.99 | 3,218,177 |
| Rheinmetall AG | 2.83 | 3,047,296 |
| United Overseas Bank | 2.59 | 2,793,561 |
| Fresenius SE & Co. | 2.57 | 2,764,928 |
| DBS Group Holdings | 2.32 | 2,492,385 |
| Heineken | 2.19 | 2,362,680 |
| TotalEnergies SE | 1.87 | 2,013,102 |
| U-Haul Holding Company | 1.81 | 1,949,912 |
| Zurich Insurance Group | 1.79 | 1,921,272 |
| AutoZone, Inc. | 1.78 | 1,919,293 |
| DHL Group | 1.76 | 1,894,019 |
| Munich Re | 1.64 | 1,762,180 |
| Envista Holdings | 1.61 | 1,734,411 |
| Dr. Ing. H.C. F. Porsche AG | 1.57 | 1,689,903 |
| Total | 55.00% | €59,216,543 |

| Market Cap (USD) | % FUND | MARKET VALUE |
|-----------------------|----------------|---------------------|
| > 50 billion | 52.43% | €56,443,126 |
| 20 - 50 billion | 8.65 | 9,314,986 |
| 10 - 20 billion | 5.33 | 5,733,175 |
| 2 - 10 billion | 23.30 | 25,088,848 |
| < 2 billion | 7.47 | 8,042,692 |
| Total Equities | 97.18% | €104,622,827 |
| Cash & Other Assets* | 2.82 | 3,033,907 |
| Total Fund | 100.00% | €107,656,734 |

Tweedy, Browne International Value Fund (CHF)

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Aerospace & defense, chemicals, industrial conglomerates, diversified financial services, and machinery holdings were among the leading industries while the Sub-Fund's food products, beverages, professional services, health care equipment, and entertainment companies underperformed.
- » Top performing countries during the fiscal year included the US, Germany, Italy, Switzerland, and Britain, while holdings from South Korea and the Netherlands underperformed during the year.
- » Top contributing holdings included Rheinmetall, Berkshire Hathaway, Safran, Alphabet, Sol SpA, and BAE Systems. Declining stocks included SCOR, Nestle, Diageo, Ionis Pharmaceuticals, and Teleperformance.

| Countries | % FUND | MARKET VALUE |
|--------------------------|----------------|------------------------|
| Belgium | 0.93% | CHF 1,536,306 |
| Canada | 1.93 | 3,184,091 |
| China | 1.34 | 2,200,802 |
| Finland | 1.45 | 2,391,359 |
| France | 10.10 | 16,638,721 |
| Germany | 9.80 | 16,156,105 |
| Great Britain | 12.90 | 21,266,789 |
| Hong Kong | 0.30 | 486,154 |
| Italy | 3.14 | 5,177,888 |
| Japan | 5.72 | 9,434,545 |
| Mexico | 1.26 | 2,075,007 |
| Netherlands | 3.51 | 5,790,119 |
| Singapore | 4.81 | 7,924,192 |
| South Korea | 1.30 | 2,135,547 |
| Sweden | 2.07 | 3,411,455 |
| Switzerland | 9.46 | 15,585,501 |
| United States | 25.51 | 42,046,661 |
| Total Equities | 95.53% | CHF 157,441,242 |
| Cash & Other Net Assets* | 3.40 | 5,608,747 |
| Currency Hedges | 1.07 | 1,756,348 |
| Total Fund | 100.00% | CHF 164,806,337 |

| Industry Sectors | % FUND | MARKET VALUE |
|------------------------|----------------|------------------------|
| Communication Services | 4.07% | CHF 6,701,322 |
| Consumer Discretionary | 3.98 | 6,551,469 |
| Consumer Staples | 9.39 | 15,476,030 |
| Energy | 2.92 | 4,812,519 |
| Financials | 16.07 | 26,491,389 |
| Health Care | 16.65 | 27,447,689 |
| Industrials | 27.46 | 45,251,528 |
| Information Technology | 3.34 | 5,502,114 |
| Materials | 11.65 | 19,207,180 |
| Real Estate | 0.00 | - |
| Utilities | 0.00 | - |
| Total Equities | 95.53% | CHF 157,441,242 |
| Cash & Other Assets* | 3.40 | 5,608,747 |
| Currency Hedges | 1.07 | 1,756,348 |
| Total Fund | 100.00% | CHF 164,806,337 |

Selected Purchases & Sales

| | | | |
|-----------------------------|---|---------------------------|---|
| Alphabet Inc.-A | T | Roche Holding | A |
| Alten SA | A | Rubis SCA | S |
| Brenntag AG | A | Safran SA | T |
| CVS Group Plc | P | SCOR SE | T |
| Dr. Ing. h.c. F. Porsche AG | P | Sealed Air Corp | S |
| Envista Holdings | P | Sumitomo Heavy Industries | S |
| FMC Corp | A | Teleperformance | T |
| Husqvarna AB | S | Trelleborg AB | T |
| Krones | T | TX Group AG | S |
| LG Corp | S | Unilever NV | S |

P: PURCHASE A: ADD
S: SALE T: TRIM

Top 20 Equity Holdings

| Top 20 Equity Holdings | % FUND | MARKET VALUE |
|------------------------|---------------|-----------------------|
| Berkshire Hathaway | 7.08% | CHF 11,660,898 |
| Safran SA | 4.02 | 6,620,588 |
| Alphabet Inc. | 3.70 | 6,103,958 |
| FMC Corp | 3.45 | 5,693,641 |
| BAE Systems PLC | 3.23 | 5,322,676 |
| SOL SpA | 3.14 | 5,177,888 |
| Roche Holding | 3.14 | 5,171,437 |
| Rheinmetall AG | 3.03 | 4,993,601 |
| TotalEnergies SE | 2.92 | 4,812,519 |
| Diageo PLC | 2.58 | 4,244,770 |
| United Overseas Bank | 2.41 | 3,967,464 |
| DBS Group Holdings | 2.40 | 3,956,728 |
| Nestle | 2.32 | 3,824,050 |
| Fresenius SE & Co. | 2.13 | 3,520,167 |
| Novartis | 2.01 | 3,316,215 |
| U-Haul Holding Company | 1.87 | 3,084,154 |
| Heineken | 1.83 | 3,024,932 |
| Zurich Insurance Group | 1.81 | 2,972,134 |
| GSK PLC | 1.74 | 2,872,128 |
| DHL Group | 1.72 | 2,838,850 |
| Total | 56.54% | CHF 93,178,796 |

Market Cap (USD)

| Market Cap (USD) | % FUND | MARKET VALUE |
|-----------------------|----------------|------------------------|
| > 50 billion | 48.20% | CHF 79,443,639 |
| 20 - 50 billion | 9.43 | 15,545,154 |
| 10 - 20 billion | 6.09 | 10,038,930 |
| 2 - 10 billion | 24.50 | 40,370,434 |
| < 2 billion | 7.31 | 12,043,085 |
| Total Equities | 95.53% | CHF 157,441,242 |
| Cash & Other Assets* | 3.40 | 5,608,747 |
| Currency Hedges | 1.07 | 1,756,348 |
| Total Fund | 100.00% | CHF 164,806,337 |

Tweedy, Browne Global High Dividend Value Fund

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Banks, chemicals, trading companies & distributors, machinery, and insurance holdings were among the leading industries while the Sub-Fund's professional services, beverages, household durables, specialty retail, and oil & gas companies underperformed.
- » Top performing countries during the fiscal year included the US, Japan, Finland, Britain, and China, while holdings from France underperformed during the year.
- » Top contributing holdings included Kemira, Progressive, Bank of America, Truist Financial, Takasago Thermal Engineering, and US Bancorp. Declining stocks included SCOR, Teleperformance, Nestle, Diageo, Norma Group, and Husqvarna.

| Countries | % FUND | MARKET VALUE |
|--------------------------|----------------|-------------------|
| Belgium | 1.02% | €87,847 |
| China | 2.76 | 237,116 |
| Finland | 3.72 | 319,037 |
| France | 11.26 | 965,162 |
| Germany | 7.08 | 607,224 |
| Great Britain | 17.11 | 1,466,783 |
| Hong Kong | 4.22 | 361,574 |
| Japan | 10.66 | 913,939 |
| Mexico | 3.35 | 287,247 |
| Netherlands | 1.24 | 106,223 |
| Singapore | 4.46 | 382,755 |
| South Korea | 3.47 | 297,824 |
| Sweden | 3.08 | 263,728 |
| Switzerland | 10.08 | 863,886 |
| United States | 13.90 | 1,191,469 |
| Total Equities | 97.41% | €8,351,814 |
| Cash & Other Net Assets* | 2.59 | 222,031 |
| Total Fund | 100.00% | €8,573,845 |

| Industry Sectors | % FUND | MARKET VALUE |
|------------------------|----------------|-------------------|
| Communication Services | 2.00% | €171,308 |
| Consumer Discretionary | 5.99 | 513,736 |
| Consumer Staples | 7.72 | 662,009 |
| Energy | 3.69 | 316,134 |
| Financials | 18.28 | 1,567,039 |
| Health Care | 14.10 | 1,208,858 |
| Industrials | 28.90 | 2,477,943 |
| Information Technology | 2.72 | 233,544 |
| Materials | 10.09 | 865,431 |
| Real Estate | 1.45 | 124,635 |
| Utilities | 2.46 | 210,504 |
| Total Equities | 97.40% | €8,351,143 |
| Cash & Other Assets* | 2.60 | 222,702 |
| Total Fund | 100.00% | €8,573,845 |

Selected Purchases & Sales

| | | | |
|-------------------------------|---|------------------------------|---|
| Alberts NV | P | Munich Re | S |
| Autoliv Inc | T | Nippon Express Holdings Inc. | P |
| BAE Systems PLC | T | Progressive Corp/The | T |
| CNH Industrial NV | P | Safran SA | T |
| DB Insurance Co Ltd | P | Shoei Co Ltd | P |
| Dentsu Group Inc | S | SKF AB | T |
| FMC Corp | A | SThree plc | P |
| Inchcape PLC | P | Subaru Corporation | P |
| Jardine Matheson Holdings Ltd | P | Takasago Thermal | S |
| Kemira OYJ | T | TotalEnergies | T |

P: PURCHASE A: ADD
S: SALE T: TRIM

Top 20 Equity Holdings

| | % FUND | MARKET VALUE |
|--------------------------|---------------|-------------------|
| Kemira Oyj | 3.72% | €319,037 |
| TotalEnergies SE | 3.69 | 316,134 |
| Roche Holding | 3.15 | 270,185 |
| Fresenius SE & Co. | 3.09 | 265,111 |
| Howden Joinery Group PLC | 3.06 | 262,768 |
| Novartis | 3.05 | 261,593 |
| DHL Group | 2.99 | 256,392 |
| Johnson & Johnson | 2.87 | 246,419 |
| FMC Corp | 2.66 | 228,357 |
| Diageo PLC | 2.69 | 226,971 |
| Bank of America | 2.61 | 223,279 |
| Nestle | 2.49 | 212,977 |
| Rubis SCA | 2.46 | 210,504 |
| United Overseas Bank | 2.42 | 207,980 |
| Grafton Group | 2.42 | 207,901 |
| Teleperformance | 2.33 | 199,950 |
| SCOR SE | 2.20 | 188,965 |
| US Bancorp | 2.04 | 174,963 |
| DBS Group Holdings | 2.04 | 174,775 |
| Megacable Holdings SAB | 2.01 | 171,308 |
| Total | 53.95% | €4,625,569 |

Market Cap (USD)

| | % FUND | MARKET VALUE |
|-----------------------|----------------|-------------------|
| > 50 billion | 36.44% | €3,124,409 |
| 20 - 50 billion | 6.54 | 560,938 |
| 10 - 20 billion | 4.46 | 382,646 |
| 2 - 10 billion | 38.37 | 3,289,721 |
| < 2 billion | 11.59 | 993,429 |
| Total Equities | 97.40% | €8,351,143 |
| Cash & Other Assets* | 2.60 | 222,702 |
| Total Fund | 100.00% | €8,573,845 |

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.

MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

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

MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in US securities markets. These risks, which are more pronounced in emerging markets, include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various countries. In addition, the securities of small, less well-known companies may be more volatile than those of larger companies. Force majeure events such as pandemics, political upheaval and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit and does not protect against a loss in a declining market.

The performance results reflected herein are over the course of many years and reflect multiple market cycles and varying geopolitical, market and economic conditions. **Past performance is no guarantee of future results.**

Please refer to the Sub-Funds' 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 perceived foreign currency exposure, where practicable, utilized by the Tweedy, Browne International Value Fund (CHF) reduces the risk of loss from exchange rate movements, it also reduces the ability of the Sub-Fund to gain from favorable exchange rate movements when the currency to which the Sub-Fund is being hedged declines against the currencies in which the Sub-Fund's investments are denominated and may impose costs on a Sub-Fund. As a result of practical considerations, fluctuations in a security's prices, and fluctuations in currencies, a Sub-Fund's hedges are expected to approximate, but will generally not equal, the Sub-Fund's perceived foreign currency risk.

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

The Buffett Indicator, also known as the Market Capitalization-to-GDP ratio, is a valuation metric that assesses the price of the stock market relative to a country's GDP. It's calculated by dividing the total market value of a country's publicly-traded stocks by its GDP.

The Shiller CAPE Index, also known as the cyclically adjusted price-to-earnings ratio, is a stock valuation metric that compares a stock's current price to its average inflation-adjusted earnings over the previous 10 years. The CAPE index is used to assess whether a stock or market is overvalued or undervalued, and to forecast future returns.

This letter 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.



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Independent auditor's report

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

Opinion

We have audited the financial statements of Tweedy, Browne Value Funds (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedules of investments and of forward exchange contracts as at September 30, 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at September 30, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, January 29, 2025

Tweedy, Browne Value Funds

Combined Statement of Assets and Liabilities

As at September 30, 2024
Expressed in US (\$)

ASSETS

| | |
|---|--------------------|
| Investments, at market value (Cost \$ 142,941,677) (Note 2) | \$ 234,026,966 |
| Cash | 8,156,786 |
| Unrealized gain on forward exchange contracts (Note 2) | 1,887,845 |
| Dividends and interest receivable | 505,270 |
| Other receivables | 93 |
| Total Assets | 244,576,960 |

LIABILITIES

| | |
|--|-----------------------|
| Unrealized loss on forward exchange contracts (Note 2) | 406,365 |
| Investment management and Management Company fees payable (Note 4) | 375,602 |
| Accrued expenses and other payables | 638,248 |
| Total Liabilities | 1,420,215 |
| Net Assets | \$ 243,156,745 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Combined Statement of Operations and Changes in Net Assets

Year ended September 30, 2024

Expressed in US (\$)

INVESTMENT INCOME

| | |
|--|------------------|
| Dividend (net of foreign withholding taxes of \$ 740,074) (Note 2) | \$ 5,297,826 |
| Other income | 43,475 |
| Total Investment Income | 5,341,301 |

EXPENSES

| | |
|--|------------------|
| Investment management and Management Company fees (Note 4) | 1,557,333 |
| Depository fees | 487,025 |
| Professional fees | 354,785 |
| Taxes d'abonnement (Note 6) | 124,775 |
| Directors' fees and other expenses (Note 7) | 456,557 |
| Total Expenses | 2,980,475 |
| Net Investment Income | 2,360,826 |

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

Net realized gain/(loss) on:

| | |
|---|-------------|
| Investments | 7,770,173 |
| Foreign currencies and forward exchange contracts | (3,090,508) |

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

4,679,665

Net change in unrealized appreciation:

| | |
|---|------------|
| Investments | 20,417,857 |
| Foreign currencies and forward exchange contracts | 653,704 |

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

21,071,561

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

25,751,226

Net increase in Net Assets Resulting from Operations

28,112,052

| | |
|----------------------|--------------|
| Net capital movement | (12,886,513) |
|----------------------|--------------|

NET ASSETS

| | |
|---|-----------------------|
| <i>Beginning of Year</i> | \$ 285,305,712 |
| <i>Beginning of Year Currency Translation</i> | (57,374,506) |
| <i>End of Year</i> | \$ 243,156,745 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at September 30, 2024
Expressed in Euros (€)

ASSETS

| | |
|---|--------------------|
| Investments, at market value (Cost € 56,891,290) (Note 2) | € 104,622,827 |
| Cash | 3,193,899 |
| Dividends and interest receivable | 221,881 |
| Total Assets | 108,038,607 |

LIABILITIES

| | |
|--|----------------------|
| Investment management and Management Company fees payable (Note 4) | 124,953 |
| Accrued expenses and other payables | 256,920 |
| Total Liabilities | 381,873 |
| Net Assets | € 107,656,734 |

NET ASSETS

| | |
|--|---------------|
| <i>Attributable to Investor Shares</i> | |
| € 148.55 per share based on 332,517 shares outstanding | € 49,396,750 |
| <i>Attributable to Manager Shares</i> | |
| € 451.36 per share based on 129,075 shares outstanding | € 58,259,984 |
| | € 107,656,734 |

STATISTICAL INFORMATION

| | FYE 2024 | | FYE 2023 | | FYE 2022 |
|---------------------------|---------------|---|------------|---|------------|
| Net Asset Value | € 107,656,734 | € | 96,046,639 | € | 92,629,833 |
| <i>Per Investor Share</i> | € 148.55 | € | 130.12 | € | 113.80 |
| <i>Per Manager Share</i> | € 451.36 | € | 391.27 | € | 338.63 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2024

Expressed in Euros (€)

INVESTMENT INCOME

| | |
|---|------------------|
| Dividend (net of foreign withholding taxes of € 296,083) (Note 2) | € 2,042,262 |
| Other income | 30,965 |
| Total Investment Income | 2,073,227 |

EXPENSES

| | |
|--|------------------|
| Investment management and Management Company fees (Note 4) | 485,501 |
| Depository fees | 185,140 |
| Professional fees | 147,973 |
| Taxes d'abonnement (Note 6) | 52,092 |
| Directors' fees and other expenses (Note 7) | 176,017 |
| Total Expenses | 1,046,723 |
| Net Investment Income | 1,026,504 |

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

Net realized gain on:

| | |
|---|-----------|
| Investments | 2,410,990 |
| Foreign currencies and forward exchange contracts | 48,868 |

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

2,459,858

Net change in unrealized appreciation/(depreciation) on:

| | |
|---|------------|
| Investments | 10,687,141 |
| Foreign currencies and forward exchange contracts | (65,382) |

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

10,621,759

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

13,081,617

Net Increase in Net Assets Resulting from Operations

14,108,121

| | |
|----------------------|-------------|
| Net capital movement | (2,498,026) |
|----------------------|-------------|

NET ASSETS

| | |
|--------------------------|----------------------|
| <i>Beginning of Year</i> | € 96,046,639 |
| <i>End of Year</i> | € 107,656,734 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at September 30, 2024
Expressed in Euros (€)

| SECURITY | NUMBER OF SHARES | MARKET VALUE | % OF NET ASSETS |
|---|------------------|--------------|-----------------|
| <i>Transferable securities traded on a regulated market</i> | | | |
| <i>Equity Securities</i> | | | |
| <i>Belgium</i> | | | |
| Fagron NV | 17,066 | € 317,428 | 0.29 % |
| KBC Group NV | 9,930 | 709,200 | 0.66 |
| | | 1,026,628 | 0.95 |
| <i>Canada</i> | | | |
| Lassonde Industries, Inc., Class A | 4,760 | 559,590 | 0.52 |
| Winpak, Ltd. | 47,299 | 1,490,438 | 1.38 |
| | | 2,050,028 | 1.90 |
| <i>China</i> | | | |
| Haitian International Holdings, Ltd. | 246,880 | 711,969 | 0.66 |
| <i>Finland</i> | | | |
| Kemira Oyj | 67,070 | 1,503,709 | 1.40 |
| <i>France</i> | | | |
| Alten SA | 10,170 | 1,018,017 | 0.95 |
| Safran SA | 20,115 | 4,246,276 | 3.94 |
| Sopra Steria Group | 3,175 | 598,170 | 0.56 |
| Tarkett SA | 81,654 | 769,181 | 0.71 |
| Teleperformance SE | 10,490 | 975,570 | 0.91 |
| TotalEnergies SE | 34,412 | 2,013,102 | 1.87 |
| | | 9,620,316 | 8.94 |
| <i>Germany</i> | | | |
| Brenntag SE | 13,550 | 907,579 | 0.84 |
| DHL Group | 47,315 | 1,894,019 | 1.76 |
| Dr Ing hc F Porsche AG | 23,635 | 1,689,903 | 1.57 |
| Fresenius SE & Co. KGaA | 80,775 | 2,764,928 | 2.57 |
| Krones AG | 4,100 | 528,900 | 0.49 |
| Münchener Rückversicherungs AG, Registered | 3,565 | 1,762,180 | 1.64 |
| Rheinmetall AG | 6,265 | 3,047,296 | 2.83 |
| | | 12,594,805 | 11.70 |
| <i>Hong Kong</i> | | | |
| Johnson Electric Holdings, Ltd. | 224,775 | 298,700 | 0.28 |
| Luk Fook Holdings International, Ltd. | 112,645 | 217,522 | 0.20 |
| | | 516,222 | 0.48 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2024

Expressed in Euros (€)

| SECURITY | NUMBER OF SHARES | MARKET VALUE | % OF NET ASSETS |
|--|------------------|--------------|-----------------|
| <i>Italy</i> | | | |
| SOL SpA | 90,145 | € 3,218,176 | 2.99 % |
| <i>Japan</i> | | | |
| Fuso Chemical Co., Ltd. | 23,795 | 593,236 | 0.55 |
| Hitachi Zosen Corp. | 89,920 | 558,199 | 0.52 |
| Hosokawa Micron Corp. | 9,155 | 235,126 | 0.22 |
| Inaba Denki Sangyo Co., Ltd. | 23,110 | 554,444 | 0.52 |
| Koito Manufacturing Co. Ltd. | 41,135 | 508,906 | 0.47 |
| Kuraray Co., Ltd. | 61,765 | 820,039 | 0.76 |
| Mitsubishi Gas Chemical Co., Inc. | 36,880 | 639,810 | 0.60 |
| Okamoto Industries, Inc. | 7,310 | 239,485 | 0.22 |
| Shoei Co. Ltd. | 2,390 | 33,431 | 0.03 |
| Star Micronics Co., Ltd. | 21,530 | 259,347 | 0.24 |
| Subaru Corp. | 33,455 | 520,142 | 0.48 |
| Taikisha, Ltd. | 9,955 | 305,248 | 0.28 |
| Transcosmos, Inc. | 20,765 | 461,112 | 0.43 |
| YAMABIKO Corp. | 25,975 | 413,446 | 0.38 |
| | | 6,141,971 | 5.70 |
| <i>Mexico</i> | | | |
| Coca-Cola FEMSA SAB de CN, Sponsored ADR | 16,489 | 1,310,787 | 1.22 |
| <i>Netherlands</i> | | | |
| Aalberts NV | 23,034 | 839,359 | 0.78 |
| Heineken NV | 29,667 | 2,362,680 | 2.19 |
| | | 3,202,039 | 2.97 |
| <i>Singapore</i> | | | |
| DBS Group Holdings, Ltd. | 93,720 | 2,492,385 | 2.32 |
| United Overseas Bank, Ltd. | 124,245 | 2,793,562 | 2.59 |
| | | 5,285,947 | 4.91 |
| <i>South Korea</i> | | | |
| DB Insurance Co. Ltd. | 3,900 | 300,091 | 0.28 |
| Dentium Co. Ltd. | 3,010 | 168,292 | 0.15 |
| Samsung Electronics Co., Ltd. | 21,180 | 892,502 | 0.83 |
| | | 1,360,885 | 1.26 |
| <i>Sweden</i> | | | |
| SKF AB, Class B | 54,815 | 978,757 | 0.91 |
| Trelleborg AB, Class B | 34,295 | 1,182,883 | 1.10 |
| | | 2,161,640 | 2.01 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2024

Expressed in Euros (€)

| SECURITY | NUMBER OF SHARES | MARKET VALUE | % OF NET ASSETS |
|-------------------------------------|------------------|---------------|-----------------|
| <i>Switzerland</i> | | | |
| Nestlé SA, Registered | 15,570 | € 1,405,104 | 1.31 % |
| Nestlé SA, Sponsored ADR | 15,440 | 1,392,719 | 1.29 |
| Novartis AG, Registered | 16,100 | 1,661,400 | 1.54 |
| Roche Holding AG | 11,505 | 3,306,891 | 3.07 |
| Zurich Insurance Group AG | 3,548 | 1,921,272 | 1.79 |
| | | 9,687,386 | 9.00 |
| <i>United Kingdom</i> | | | |
| BAE Systems plc | 310,498 | 4,618,087 | 4.29 |
| CNH Industrial NV | 105,045 | 1,044,755 | 0.97 |
| Computacenter plc | 19,815 | 589,185 | 0.55 |
| CVS Group PLC | 87,565 | 1,191,338 | 1.11 |
| Diageo plc | 32,279 | 1,009,840 | 0.94 |
| Diageo plc, Sponsored ADR | 12,620 | 1,586,928 | 1.47 |
| GlaxoSmithKline plc | 33,623 | 612,826 | 0.57 |
| Grafton Group plc | 54,310 | 679,368 | 0.63 |
| Howden Joinery Group plc | 65,530 | 714,341 | 0.66 |
| Johnson Service Group plc | 337,255 | 631,515 | 0.59 |
| SThree PLC | 52,235 | 236,052 | 0.22 |
| | | 12,914,235 | 12.00 |
| <i>United States</i> | | | |
| Alphabet, Inc., Class A | 21,700 | 3,224,716 | 3.00 |
| Alphabet, Inc., Class C | 6,525 | 977,478 | 0.91 |
| Atmos Filtration Technologies, Inc. | 11,810 | 397,141 | 0.37 |
| Autoliv, Inc. | 4,590 | 384,005 | 0.36 |
| AutoZone, Inc. | 680 | 1,919,293 | 1.78 |
| Berkshire Hathaway, Inc., Class A | 14 | 8,670,326 | 8.05 |
| Berkshire Hathaway, Inc., Class B | 3,045 | 1,255,760 | 1.17 |
| Envista Holdings Corp. | 97,960 | 1,734,411 | 1.61 |
| FedEx Corp. | 5,435 | 1,332,781 | 1.24 |
| FMC Corp. | 60,713 | 3,587,128 | 3.33 |
| Ionis Pharmaceuticals, Inc. | 47,040 | 1,688,475 | 1.57 |
| Johnson & Johnson | 9,121 | 1,324,447 | 1.23 |
| Truist Financial Corp. | 31,835 | 1,220,001 | 1.13 |
| U-Haul Holding Co. | 30,225 | 1,949,912 | 1.81 |
| Vertex Pharmaceuticals, Inc. | 3,960 | 1,650,210 | 1.53 |
| | | 31,316,084 | 29.09 |
| Total Equity Securities | | € 104,622,827 | 97.18 % |
| Total Investments | | € 104,622,827 | 97.18 % |
| Other Net Assets | | 3,033,907 | 2.82 % |
| Total Net Assets | | € 107,656,734 | 100.00 % |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at September 30, 2024

Expressed in Swiss Francs (CHF)

ASSETS

| | | |
|--|-----|--------------------|
| Investments, at market value (Cost CHF 102,268,281) (Note 2) | CHF | 157,441,242 |
| Cash | | 5,983,847 |
| Unrealized gain on forward exchange contracts (Note 2) | | 2,238,109 |
| Dividends and interest receivable | | 333,155 |
| Other receivables | | 110 |
| Total Assets | | 165,996,463 |

LIABILITIES

| | | |
|--|-----|--------------------|
| Unrealized loss on forward exchange contracts (Note 2) | | 481,761 |
| Investment management and Management Company fees payable (Note 4) | | 296,721 |
| Accrued expenses and other payables | | 411,644 |
| Total Liabilities | | 1,190,126 |
| Net Assets | CHF | 164,806,337 |

NET ASSETS

Attributable to Investor Shares

| | | |
|---|-----|-------------|
| CHF 54.95 per share based on 2,131,766 shares outstanding | CHF | 117,140,255 |
|---|-----|-------------|

Attributable to Manager Shares

| | | |
|--|-----|-------------|
| CHF 452.72 per share based on 105,288 shares outstanding | CHF | 47,666,083 |
| | CHF | 164,806,337 |

STATISTICAL INFORMATION

| | | FYE 2024 | | FYE 2023 | | FYE 2022 |
|---------------------------|-----|-------------|-----|-------------|-----|-------------|
| Net Asset Value | CHF | 164,806,337 | CHF | 159,361,692 | CHF | 141,540,824 |
| <i>Per Investor Share</i> | CHF | 54.95 | CHF | 49.96 | CHF | 43.81 |
| <i>Per Manager Share</i> | CHF | 452.72 | CHF | 407.35 | CHF | 353.61 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2024
Expressed in Swiss Francs (CHF)

INVESTMENT INCOME

| | | |
|---|-----|------------------|
| Dividend (net of foreign withholding taxes of CHF 490,748) (Note 2) | CHF | 3,549,543 |
| Other income | | 14,426 |
| Total Investment Income | | 3,563,969 |

EXPENSES

| | | |
|--|--|------------------|
| Investment management and Management Company fees (Note 4) | | 1,193,067 |
| Depository fees | | 256,815 |
| Professional fees | | 236,013 |
| Taxes d'abonnement (Note 6) | | 82,356 |
| Directors' fees and other expenses (Note 7) | | 298,004 |
| Total Expenses | | 2,066,255 |
| Net Investment Income | | 1,497,714 |

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

Net realized gain/(loss) on:

| | |
|---|-------------|
| Investments | 5,517,264 |
| Foreign currencies and forward exchange contracts | (3,535,024) |

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

1,982,240

Net change in unrealized appreciation on:

| | |
|---|------------|
| Investments | 11,821,938 |
| Foreign currencies and forward exchange contracts | 820,371 |

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

12,642,309

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

14,624,549

Net Increase in Net Assets Resulting from Operations

16,122,263

| | |
|----------------------|--------------|
| Net capital movement | (10,677,618) |
|----------------------|--------------|

NET ASSETS

| | | |
|--------------------------|-----|-------------|
| <i>Beginning of Year</i> | CHF | 159,361,692 |
| <i>End of Year</i> | CHF | 164,806,337 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at September 30, 2024
Expressed in Swiss Francs (CHF)

| SECURITY | NUMBER OF SHARES | MARKET VALUE | % OF NET ASSETS |
|---|------------------|--------------|-----------------|
| <i>Transferable securities traded on a regulated market</i> | | | |
| <i>Equity Securities</i> | | | |
| <i>Belgium</i> | | | |
| Fagron NV | 27,853 | CHF 487,730 | 0.29 % |
| KBC Group NV | 15,595 | 1,048,576 | 0.64 |
| | | 1,536,306 | 0.93 |
| <i>Canada</i> | | | |
| Lassonde Industries, Inc., Class A | 8,035 | 889,290 | 0.54 |
| Winpak, Ltd. | 77,355 | 2,294,801 | 1.39 |
| | | 3,184,091 | 1.93 |
| <i>China</i> | | | |
| Baidu, Inc., Class A | 52,089 | 597,365 | 0.36 |
| Haitian International Holdings, Ltd. | 590,585 | 1,603,437 | 0.98 |
| | | 2,200,802 | 1.34 |
| <i>Finland</i> | | | |
| Kemira Oyj | 113,296 | 2,391,359 | 1.45 |
| <i>France</i> | | | |
| Alten SA | 16,501 | 1,555,030 | 0.94 |
| Safran SA | 33,313 | 6,620,588 | 4.02 |
| SCOR SE | 11,995 | 226,530 | 0.14 |
| Sopra Steria Group | 5,130 | 909,898 | 0.55 |
| Tarkett SA | 109,343 | 969,698 | 0.59 |
| Teleperformance SE | 17,640 | 1,544,458 | 0.94 |
| TotalEnergies SE | 87,382 | 4,812,519 | 2.92 |
| | | 16,638,721 | 10.10 |
| <i>Germany</i> | | | |
| Brenntag SE | 22,660 | 1,428,893 | 0.87 |
| DHL Group | 75,329 | 2,838,849 | 1.72 |
| Dr Ing hc F Porsche AG | 38,225 | 2,573,049 | 1.56 |
| Fresenius SE & Co. KGaA | 109,235 | 3,520,167 | 2.13 |
| Krones AG | 6,600 | 801,546 | 0.49 |
| Rheinmetall AG | 10,905 | 4,993,601 | 3.03 |
| | | 16,156,105 | 9.80 |
| <i>Hong Kong</i> | | | |
| Johnson Electric Holdings, Ltd. | 388,590 | 486,154 | 0.30 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2024
Expressed in Swiss Francs (CHF)

| SECURITY | NUMBER OF SHARES | MARKET VALUE | % OF NET ASSETS |
|--|------------------|---------------|-----------------|
| <i>Italy</i> | | | |
| SOL SpA | 154,060 | CHF 5,177,888 | 3.14 % |
| <i>Japan</i> | | | |
| Fuso Chemical Co., Ltd. | 40,505 | 950,703 | 0.58 |
| Hitachi Zosen Corp. | 147,975 | 864,799 | 0.53 |
| Hosokawa Micron Corp. | 15,180 | 367,036 | 0.22 |
| Inaba Denki Sangyo Co., Ltd. | 43,395 | 980,148 | 0.59 |
| Koito Manufacturing Co. Ltd. | 66,525 | 774,828 | 0.47 |
| Kuraray Co., Ltd. | 100,690 | 1,258,558 | 0.76 |
| Mitsubishi Gas Chemical Co., Inc. | 62,395 | 1,019,071 | 0.62 |
| Okamoto Industries, Inc. | 13,655 | 421,160 | 0.26 |
| Shoei Co. Ltd. | 31,400 | 413,496 | 0.25 |
| Star Micronics Co., Ltd. | 36,755 | 416,821 | 0.25 |
| Subaru Corp. | 53,125 | 777,596 | 0.47 |
| Taikisha, Ltd. | 16,090 | 464,475 | 0.28 |
| Transcosmos, Inc. | 34,720 | 725,854 | 0.44 |
| | | 9,434,545 | 5.72 |
| <i>Mexico</i> | | | |
| Coca-Cola FEMSA SAB de CN, Sponsored ADR | 27,726 | 2,075,007 | 1.26 |
| <i>Netherlands</i> | | | |
| Aalberts NV | 39,270 | 1,347,205 | 0.82 |
| Heineken Holding NV | 22,215 | 1,417,982 | 0.86 |
| Heineken NV | 40,345 | 3,024,932 | 1.83 |
| | | 5,790,119 | 3.51 |
| <i>Singapore</i> | | | |
| DBS Group Holdings, Ltd. | 158,037 | 3,956,728 | 2.40 |
| United Overseas Bank, Ltd. | 187,430 | 3,967,464 | 2.41 |
| | | 7,924,192 | 4.81 |
| <i>South Korea</i> | | | |
| DB Insurance Co. Ltd. | 6,602 | 478,254 | 0.29 |
| Dentium Co. Ltd. | 5,050 | 265,818 | 0.16 |
| Samsung Electronics Co., Ltd. | 35,075 | 1,391,475 | 0.85 |
| | | 2,135,547 | 1.30 |
| <i>Sweden</i> | | | |
| SKF AB, Class B | 91,620 | 1,540,140 | 0.93 |
| Trelleborg AB, Class B | 57,629 | 1,871,315 | 1.14 |
| | | 3,411,455 | 2.07 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2024
Expressed in Swiss Francs (CHF)

| SECURITY | NUMBER OF SHARES | MARKET VALUE | % OF NET ASSETS |
|-------------------------------------|------------------|-----------------|-----------------|
| <i>Switzerland</i> | | | |
| Coltene Holding AG, Registered | 5,915 | CHF 301,665 | 0.18 % |
| Nestlé SA, Registered | 45,010 | 3,824,050 | 2.32 |
| Novartis AG, Registered | 34,135 | 3,316,215 | 2.01 |
| Roche Holding AG | 19,111 | 5,171,437 | 3.14 |
| Zurich Insurance Group AG | 5,830 | 2,972,134 | 1.81 |
| | | 15,585,501 | 9.46 |
| <i>United Kingdom</i> | | | |
| BAE Systems plc | 380,130 | 5,322,676 | 3.23 |
| CNH Industrial NV | 285,503 | 2,673,280 | 1.62 |
| Computacenter plc | 32,860 | 919,856 | 0.56 |
| CVS Group PLC | 140,920 | 1,804,977 | 1.09 |
| Diageo plc | 144,121 | 4,244,770 | 2.58 |
| GlaxoSmithKline plc | 167,382 | 2,872,129 | 1.74 |
| Grafton Group plc | 91,880 | 1,082,034 | 0.66 |
| Howden Joinery Group plc | 108,530 | 1,113,807 | 0.68 |
| Johnson Service Group plc | 481,720 | 849,209 | 0.51 |
| SThree PLC | 90,271 | 384,051 | 0.23 |
| | | 21,266,789 | 12.90 |
| <i>United States</i> | | | |
| Alphabet, Inc., Class A | 43,630 | 6,103,958 | 3.70 |
| Atmus Filtration Technologies, Inc. | 20,080 | 635,701 | 0.39 |
| Autoliv, Inc. | 11,308 | 890,644 | 0.54 |
| Berkshire Hathaway, Inc., Class A | 20 | 11,660,898 | 7.08 |
| Berkshire Hathaway, Inc., Class B | 658 | 255,470 | 0.16 |
| Envista Holdings Corp. | 162,645 | 2,711,056 | 1.64 |
| FedEx Corp. | 9,050 | 2,089,308 | 1.27 |
| FMC Corp. | 102,360 | 5,693,640 | 3.45 |
| Ionis Pharmaceuticals, Inc. | 74,850 | 2,529,377 | 1.53 |
| Johnson & Johnson | 13,851 | 1,893,511 | 1.15 |
| Truist Financial Corp. | 53,365 | 1,925,336 | 1.17 |
| U-Haul Holding Co. | 50,780 | 3,084,154 | 1.87 |
| Vertex Pharmaceuticals, Inc. | 6,560 | 2,573,608 | 1.56 |
| | | 42,046,661 | 25.51 |
| Total Equity Securities | | CHF 157,441,242 | 95.53 % |
| Total Investments | | CHF 157,441,242 | 95.53 % |
| Other Net Assets | | 7,365,095 | 4.47 % |
| Total Net Assets | | CHF 164,806,337 | 100.00 % |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at September 30, 2024 forward exchange contracts outstanding are as follows (Note 2):

| FOREIGN CURRENCY | COUNTERPARTY | COST | CONTRACT VALUE DATE | UNREALIZED GAIN / (LOSS) |
|--|--------------|-------------|---------------------|--------------------------|
| <i>Forward Exchange Contracts</i> | | | | |
| <i>Unrealized gain on Forward Exchange Contracts</i> | | | | |
| <i>Canadian Dollar</i> | | | | |
| | SSB | 361,148 | 12/11/24 | CHF 836 |
| | JPM | 669,628 | 12/24/24 | 4,807 |
| <i>Euro</i> | | | | |
| | SSB | 1,600,000 | 12/11/24 | 10,755 |
| | SSB | 7,447,260 | 03/14/25 | 63,326 |
| | JPM | 2,770,021 | 03/21/25 | 20,969 |
| | SSB | 8,451,683 | 04/24/25 | 145,200 |
| | SSB | 7,627,213 | 05/30/25 | 303,997 |
| | JPM | 9,614,689 | 06/05/25 | 382,786 |
| <i>Hong Kong Dollar</i> | | | | |
| | SSB | 2,023,274 | 03/06/25 | 3,356 |
| | JPM | 10,236,380 | 05/16/25 | 59,920 |
| <i>Japanese Yen</i> | | | | |
| | JPM | 145,956,429 | 12/24/24 | 37,461 |
| | JPM | 229,978,000 | 01/10/25 | 40,304 |
| | JPM | 165,876,690 | 04/03/25 | 18,590 |
| | SSB | 36,922,820 | 04/25/25 | 1,511 |
| | JPM | 311,815,841 | 09/19/25 | 33,650 |
| <i>Mexican Peso</i> | | | | |
| | JPM | 2,838,381 | 12/24/24 | 10,483 |
| | SSB | 12,354,120 | 05/30/25 | 114,403 |
| | SSB | 6,642,294 | 07/25/25 | 34,300 |
| <i>Pound Sterling</i> | | | | |
| | SSB | 5,245,982 | 07/11/25 | 40,197 |
| <i>Singapore Dollar</i> | | | | |
| | JPM | 1,452,170 | 05/16/25 | 6,340 |
| <i>Swedish Krona</i> | | | | |
| | JPM | 2,407,702 | 12/27/24 | 684 |
| | JPM | 587,702 | 12/27/24 | 383 |
| | SSB | 2,000,000 | 04/24/25 | 1,655 |
| | SSB | 850,000 | 04/24/25 | 1,164 |
| <i>U.S. Dollar</i> | | | | |
| | SSB | 19,295,650 | 03/06/25 | 283,649 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2024 forward exchange contracts outstanding are as follows (Note 2):

| FOREIGN CURRENCY | COUNTERPARTY | COST | CONTRACT VALUE DATE | UNREALIZED GAIN / (LOSS) |
|--|--------------|-------------|---------------------|--------------------------|
| <i>Unrealized gain on Forward Exchange Contracts (continued)</i> | | | | |
| <i>U.S. Dollar (continued)</i> | | | | |
| | SSB | 3,084,847 | 04/24/25 | CHF 150,786 |
| | JPM | 11,882,711 | 07/23/25 | 455,203 |
| <i>Yuan Renminbi</i> | | | | |
| | JPM | 3,216,873 | 02/12/25 | 4,556 |
| | SSB | 7,319,752 | 03/06/25 | 1,917 |
| | SSB | 3,400,000 | 03/06/25 | 4,800 |
| | SSB | 250,000 | 03/06/25 | 121 |
| | | | | CHF 2,238,109 |
| <i>Unrealized loss on Forward Exchange Contracts</i> | | | | |
| <i>Canadian Dollar</i> | | | | |
| | SSB | 288,194 | 08/29/25 | (689) |
| <i>Euro</i> | | | | |
| | SSB | 4,325,952 | 12/11/24 | (52,746) |
| | SSB | 2,000,000 | 12/11/24 | (44,484) |
| <i>Hong Kong Dollar</i> | | | | |
| | JPM | 4,178,807 | 12/24/24 | (214) |
| | JPM | 1,000,000 | 12/24/24 | (316) |
| <i>Japanese Yen</i> | | | | |
| | JPM | 213,252,480 | 05/16/25 | (2,097) |
| | SSB | 131,598,712 | 06/18/25 | (19,027) |
| | SSB | 146,579,438 | 08/29/25 | (7,900) |
| <i>Pound Sterling</i> | | | | |
| | JPM | 2,681,727 | 03/21/25 | (77,740) |
| | SSB | 4,316,580 | 07/03/25 | (43,045) |
| <i>Singapore Dollar</i> | | | | |
| | JPM | 439,826 | 12/24/24 | (7,944) |
| | JPM | 9,020,250 | 02/12/25 | (189,395) |
| <i>Swedish Krona</i> | | | | |
| | JPM | 1,820,000 | 12/27/24 | (2,147) |
| | SSB | 23,134,712 | 04/24/25 | (24,469) |
| <i>Yuan Renminbi</i> | | | | |
| | JPM | 5,631,873 | 02/12/25 | (6,099) |
| | JPM | 900,000 | 02/12/25 | (724) |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2024 forward exchange contracts outstanding are as follows (Note 2):

| FOREIGN CURRENCY | COUNTERPARTY | COST | CONTRACT VALUE DATE | UNREALIZED GAIN / (LOSS) |
|--|--------------|---------|---------------------|--------------------------|
| <i>Unrealized loss on Forward Exchange Contracts (continued)</i> | | | | |
| <i>Yuan Renminbi (continued)</i> | | | | |
| | JPM | 655,000 | 02/12/25 | CHF (592) |
| | JPM | 860,000 | 02/12/25 | CHF (2,133) |
| | | | | CHF (481,761) |
| | | | | CHF 1,756,348 |

Counterparty Abbreviations:

JPM-JPMorgan Chase Bank NA

SSB - State Street Bank and Trust Company

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at September 30, 2024
Expressed in Euros (€)

ASSETS

| | | |
|--|---|------------------|
| Investments, at market value (Cost € 6,365,833) (Note 2) | € | 8,351,814 |
| Cash | | 276,426 |
| Dividends and interest receivable | | 28,402 |
| Total Assets | | 8,656,642 |

LIABILITIES

| | | |
|--|---|------------------|
| Investment management and Management Company fees payable (Note 4) | € | 14,911 |
| Accrued expenses and other payables | | 67,886 |
| Total Liabilities | | 82,797 |
| Net Assets | | 8,573,845 |

NET ASSETS

| | | | |
|---|---|-----------|--|
| <i>Attributable to Investor Shares</i> | | | |
| € 19.99 per share based on 330,035 shares outstanding | € | 6,598,946 | |
| <i>Attributable to Manager Shares</i> | | | |
| € 25.62 per share based on 77,094 shares outstanding | € | 1,974,899 | |
| | € | 8,573,845 | |

STATISTICAL INFORMATION

| | FYE 2024 | | FYE 2023 | | FYE 2022 |
|---------------------------|-------------|---|-----------|---|------------|
| Net Asset Value | € 8,573,845 | € | 8,890,170 | € | 10,714,670 |
| <i>Per Investor Share</i> | € 19.99 | € | 17.98 | € | 15.95 |
| <i>Per Manager Share</i> | € 25.62 | € | 22.82 | € | 20.05 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Operations and Changes in Net Assets

Year ended September 30, 2024

Expressed in Euros (€)

INVESTMENT INCOME

| | | |
|--|---|----------------|
| Dividend (net of foreign withholding taxes of € 36,413) (Note 2) | € | 302,951 |
| Other income | | 2,356 |
| Total Investment Income | | 305,307 |

EXPENSES

| | |
|--|----------------|
| Investment management and Management Company fees (Note 4) | 60,613 |
| Depository fees | 96,984 |
| Professional fees | 10,702 |
| Taxes d'abonnement (Note 6) | 4,333 |
| Directors' fees and other expenses (Note 7) | 33,642 |
| Total Expenses | 206,274 |
| Net Investment Income | 99,033 |

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

Net realized gain/(loss) on:

| | |
|---|----------|
| Investments | 730,681 |
| Foreign currencies and forward exchange contracts | (14,966) |

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

715,715

Net change in unrealized appreciation/(depreciation) on:

| | |
|---|----------|
| Investments | 130,187 |
| Foreign currencies and forward exchange contracts | (11,337) |

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

118,850

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

834,565

Net Increase in Net Assets Resulting from Operations

933,598

| | |
|----------------------|-------------|
| Net capital movement | (1,249,923) |
|----------------------|-------------|

NET ASSETS

| | | |
|--------------------------|---|------------------|
| <i>Beginning of Year</i> | € | 8,890,170 |
| <i>End of Year</i> | € | 8,573,845 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at September 30, 2024
Expressed in Euros (€)

| SECURITY | NUMBER OF SHARES | MARKET VALUE | % OF NET ASSETS |
|---|------------------|--------------|-----------------|
| <i>Transferable securities traded on a regulated market</i> | | | |
| <i>Equity Securities</i> | | | |
| <i>Belgium</i> | | | |
| KBC Group NV | 1,230 | € 87,847 | 1.02 % |
| <i>China</i> | | | |
| Haitian International Holdings, Ltd. | 45,190 | 130,322 | 1.52 |
| Uni-President China Holdings, Ltd. | 126,995 | 106,794 | 1.24 |
| | | 237,116 | 2.76 |
| <i>Finland</i> | | | |
| Kemira Oyj | 14,230 | 319,037 | 3.72 |
| <i>France</i> | | | |
| Rubis SCA | 8,585 | 210,504 | 2.46 |
| Safran SA | 235 | 49,609 | 0.58 |
| SCOR SE | 9,420 | 188,965 | 2.20 |
| Teleperformance SE | 2,150 | 199,950 | 2.33 |
| TotalEnergies SE | 5,404 | 316,134 | 3.69 |
| | | 965,162 | 11.26 |
| <i>Germany</i> | | | |
| DHL Group | 6,405 | 256,392 | 2.99 |
| Fresenius SE & Co. KGaA | 7,745 | 265,111 | 3.09 |
| Norma Group SE | 5,730 | 85,721 | 1.00 |
| | | 607,224 | 7.08 |
| <i>Hong Kong</i> | | | |
| Hang Lung Group, Ltd. | 102,900 | 124,635 | 1.46 |
| Jardine Matheson Holdings, Ltd. | 3,070 | 107,445 | 1.25 |
| Johnson Electric Holdings, Ltd. | 53,510 | 71,109 | 0.83 |
| Luk Fook Holdings International, Ltd. | 30,235 | 58,385 | 0.68 |
| | | 361,574 | 4.22 |
| <i>Japan</i> | | | |
| ADEKA Corporation | 4,955 | 90,524 | 1.06 |
| Inaba Denki Sangyo Co., Ltd. | 7,140 | 171,299 | 2.00 |
| Kuraray Co., Ltd. | 7,800 | 103,559 | 1.21 |
| Mitsubishi Gas Chemical Co., Inc. | 7,145 | 123,954 | 1.44 |
| Nippon Express Holdings, Inc. | 1,825 | 86,209 | 1.00 |
| Shoei Co. Ltd. | 6,795 | 95,047 | 1.11 |
| Subaru Corp. | 5,505 | 85,589 | 1.00 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2024
Expressed in Euros (€)

| SECURITY | NUMBER OF SHARES | MARKET VALUE | % OF NET ASSETS |
|--|------------------|--------------|-----------------|
| <i>Japan (continued)</i> | | | |
| Sumitomo Heavy Industries, Ltd. | 3,065 | € 66,046 | 0.77 % |
| Transcosmos, Inc. | 4,130 | 91,712 | 1.07 |
| | | 913,939 | 10.66 |
| <i>Mexico</i> | | | |
| Coca-Cola FEMSA SAB de CN, Sponsored ADR | 1,450 | 115,267 | 1.34 |
| Megacable Holdings SAB de CV | 91,810 | 171,980 | 2.01 |
| | | 287,247 | 3.35 |
| <i>Netherlands</i> | | | |
| Aalberts NV | 2,915 | 106,223 | 1.24 |
| <i>Singapore</i> | | | |
| DBS Group Holdings, Ltd. | 6,572 | 174,775 | 2.04 |
| United Overseas Bank, Ltd. | 9,250 | 207,980 | 2.42 |
| | | 382,755 | 4.46 |
| <i>South Korea</i> | | | |
| DB Insurance Co. Ltd. | 1,540 | 118,497 | 1.38 |
| LG Corp. | 2,416 | 130,943 | 1.53 |
| LX Holdings Corp. | 9,890 | 48,384 | 0.56 |
| | | 297,824 | 3.47 |
| <i>Sweden</i> | | | |
| Husqvarna AB, Class B | 13,995 | 87,832 | 1.03 |
| SKF AB, Class B | 4,365 | 77,940 | 0.91 |
| Trelleborg AB, Class B | 2,840 | 97,956 | 1.14 |
| | | 263,728 | 3.08 |
| <i>Switzerland</i> | | | |
| Nestlé SA, Registered | 2,360 | 212,976 | 2.49 |
| Novartis AG, Registered | 2,535 | 261,593 | 3.05 |
| Roche Holding AG | 940 | 270,185 | 3.15 |
| Zurich Insurance Group AG | 220 | 119,132 | 1.39 |
| | | 863,886 | 10.08 |
| <i>United Kingdom</i> | | | |
| BAE Systems plc | 10,410 | 154,830 | 1.81 |
| CNH Industrial NV | 7,475 | 74,345 | 0.87 |
| Computacenter plc | 4,770 | 141,833 | 1.65 |
| Diageo plc | 7,255 | 226,971 | 2.65 |
| GlaxoSmithKline plc | 9,083 | 165,550 | 1.93 |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2024
Expressed in Euros (€)

| SECURITY | NUMBER OF SHARES | MARKET VALUE | % OF NET ASSETS |
|-----------------------------------|------------------|--------------|-----------------|
| <i>United Kingdom (continued)</i> | | | |
| Grafton Group plc | 16,620 | € 207,901 | 2.43 % |
| Howden Joinery Group plc | 24,105 | 262,768 | 3.06 |
| Inchcape plc | 16,375 | 156,756 | 1.83 |
| SThree PLC | 16,780 | 75,829 | 0.88 |
| | | 1,466,783 | 17.11 |
| <i>United States</i> | | | |
| Autoliv, Inc. | 560 | 46,850 | 0.55 |
| Bank of America Corp. | 6,280 | 223,279 | 2.61 |
| FMC Corp. | 3,865 | 228,357 | 2.66 |
| Johnson & Johnson | 1,697 | 246,419 | 2.87 |
| Progressive Corp. | 490 | 111,413 | 1.30 |
| Truist Financial Corp. | 4,180 | 160,189 | 1.87 |
| U.S. Bancorp | 4,270 | 174,962 | 2.04 |
| | | 1,191,469 | 13.90 |
| Total Equity Securities | | € 8,351,814 | 97.41 % |
| Total Investments | | € 8,351,814 | 97.41 % |
| Other Net Assets | | 222,031 | 2.59 % |
| Total Net Assets | | € 8,573,845 | 100.00 % |

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Notes to Financial Statements

1. General

Tweedy, Browne Value Funds (the “Fund”) is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d’Investissement à Capital Variable* with the capacity to divide its assets into several separate investment portfolios (“Sub-Funds”) and issue shares of several classes each relating to a separate Sub-Fund. Within each Sub-Fund, two classes of shares are established: one class issued to investors generally (the “Investor Shares”) and one other class (the “Manager Shares”) issued exclusively for the benefit of certain owners of Tweedy, Browne Company LLC, the investment manager of the Fund (the “Investment Manager”). Currently, the Fund is offering shares in the following Sub-Funds: Tweedy, Browne International Value Fund (Euro) (the “International Euro Sub-Fund”), Tweedy, Browne International Value Fund (CHF) (the “Swiss Franc Sub-Fund”), and Tweedy, Browne Global High Dividend Value Fund (the “High Dividend Sub-Fund”). Each Sub-Fund is exclusively responsible for all liabilities attributable to it.

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

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

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

The combined statements are presented in U.S. Dollars. The combined statement of assets and liabilities is translated using the exchange rate at the balance sheet date. The combined statement of operations and changes in net assets is translated using the average exchange rate for the year ended September 30, 2024. The difference between opening Net Assets stated at exchange rates prevailing at the beginning of the period and their value at the end of the year is included in the Beginning of year Currency Translation in the Combined Statement of Operations and Changes in Net Assets. The Beginning of year Currency Translation also includes the translation amount arising from the translation of the Combined Statement of Operations and Changes in Net Assets using the average exchange rates.

Tweedy, Browne Value Funds

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Forward Exchange Contracts

The Swiss Franc 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 Sub-Fund within Net change in unrealized appreciation/(depreciation) on Foreign currencies and forward exchange contracts. When the contract is closed, the applicable Sub-Fund records a realized gain or loss within Net realized gain/(loss) on Foreign currencies and forward exchange contracts equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. Realized gains and losses from forward transactions are recorded on the historical cost basis using the first-in, first-out method.

The use of the forward exchange contracts does not affect fluctuations in the underlying price of the 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-Fund. In addition, the Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Exchange rates used in this report

The exchange rates used as of September 30, 2024 were as follows:

| | Euro | CHF |
|-----|-------------|------------|
| USD | 0.8960 | 0.8435 |

The average exchange rates during the fiscal year ended as of September 30, 2024 were as follows:

| | Euro | CHF |
|---------------|-------------|------------|
| USD (average) | 0.9224 | 0.8831 |

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, 2025, but may be continued from year to year thereafter by the Investment Manager.

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

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

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

Tweedy, Browne Value Funds

Notes to Financial Statements (continued)

4. Investment Management and Management Company Fees (continued)

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

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

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

| | Tweedy, Browne International Value Fund (Euro) | Tweedy, Browne International Value Fund (CHF) | Tweedy, Browne Global High Dividend Value Fund |
|-------------------------|--|---|---|
| Investment manager fees | 485,501 | 1,193,067 | 60,613 |
| Depository fees | 185,140 | 256,815 | 96,984 |
| Professional fees | 147,973 | 236,013 | 10,702 |

5. Statements of Portfolio Changes

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

6. Taxation

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

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

7. Directors' Fees and other expenses

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

In addition, the Fund has entered into agreements to pay service fees to certain investment fund platforms through which Investor Shares are offered. The Fund also pays the Management Company annual fees for distribution, registration, and other ancillary services.

| | Tweedy, Browne International Value Fund (Euro) | Tweedy, Browne International Value Fund (CHF) | Tweedy, Browne Global High Dividend Value Fund |
|--|--|---|---|
| Director fees | 38,456 | 67,340 | 4,567 |
| Regulatory fees | 73,874 | 122,209 | 17,565 |
| Domicil., admin., paying and transfer agency expenses | 63,687 | 108,455 | 11,510 |
| Total | 176,017 | 298,004 | 33,642 |

8. Total Expense Ratio on Investor Shares*

Total Expense Ratio on Investor Shares of the International Euro Sub-Fund for the year ended September 30, 2024:

| | | |
|---------------------------|---|------------|
| Year-end Expenses | € | 756,357 |
| Average Net Assets | € | 48,283,701 |
| Total Expense Ratio (TER) | | 1.57% |

Tweedy, Browne Value Funds

Notes to Financial Statements (continued)

8. Total Expense Ratio on Investor Shares* (continued)

Total Expense Ratio on Investor Shares of the Swiss Franc Sub-Fund for the year ended September 30, 2024:

| | | |
|---------------------------|-----|-------------|
| Year-end Expenses | CHF | 1,829,946 |
| Average Net Assets | CHF | 118,758,580 |
| Total Expense Ratio (TER) | | 1.54% |

Total Expense Ratio on Investor Shares of the High Dividend Sub-Fund for the year ended September 30, 2024:

| | | |
|---------------------------|---|-----------|
| Year-end Expenses | € | 174,611 |
| Average Net Assets | € | 6,702,082 |
| Total Expense Ratio (TER) | | 2.61% |

* The TER has been determined in accordance with the “Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes (TER)”, which was published by the Swiss Funds & Asset Management Association (“SFAMA”) on May 16, 2008 (status as of April 20, 2015). In autumn 2020, SFAMA (Swiss Funds & Asset Management Association) and AMP (Asset Management Platform) merged to become AMAS (Asset Management Association Switzerland).

9. Portfolio Turnover Ratio for equity securities

The portfolio turnover ratio of the Sub-Fund’s equity securities for the period ended September 30, 2024 is as follows:

| | |
|------------------------------|--------|
| International Euro Sub-Fund: | 15.95% |
| Swiss Franc Sub-Fund: | 15.84% |
| High Dividend Sub-Fund: | 14.37% |

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 year.

10. Transaction Costs

Transaction costs figures for each Sub-Fund as of September 30, 2024, which are composed of brokerage costs, are as follows:

| | | |
|------------------------------|-----|--------|
| International Euro Sub-Fund: | € | 20,660 |
| Swiss Franc Sub-Fund: | CHF | 39,314 |
| High Dividend Sub-Fund: | € | 2,360 |

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

11. Securities Financing Transactions Regulation

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

12. Significant Events

No significant events occurred during the reporting period.

13. Subsequent Events

Tweedy, Browne Value Funds migration from State Street International Bank GmbH, Luxembourg Branch and Lemanik Asset Management S.A. to Brown Brothers Harriman and Universal-Investment-Luxembourg S.A. is expected to take place on 24 January 2025.

There were no other subsequent events material to Fund’s financial statements.

Tweedy, Browne Value Funds

Information for Shareholders (unaudited)

Determination of Global Exposure

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

Remuneration policies and practices

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

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

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

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR).

Staff Code Fixed remuneration Variable Remuneration Total

| Staff Code | Fixed remuneration | Variable Remuneration | Total |
|------------|--------------------|-----------------------|--------------|
| S | 1,799,867.83 | 290,000.00 | 2,089,867.83 |
| R | 904,422.38 | 66,000.00 | 970,422.38 |
| C | 326,569.92 | 28,500.00 | 355,069.92 |
| O | 0 | 0 | 0 |

Tweedy, Browne Value Funds

Information for Shareholders (unaudited) (continued)

S = Senior Management

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

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

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

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

No material changes have been made to the Remuneration Policy.

Environmental, Social and Governance principles ("ESG")

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

Tweedy, Browne Value Funds