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

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

† *Prior to May 17, 2004 the Sub-Fund was denominated in USD and its investments were hedged to USD. Effective May 17, 2004, the base currency of the Sub-Fund was changed to EUR and the perceived foreign currency exposure of its investments was hedged to EUR. Since-inception performance figures are based on percentage increase in USD value of shares through May 16, 2004, and percentage increase in EUR value of shares thereafter. Accordingly, since-inception performance figures do not represent the percentage increase in the USD or EUR value of shares in the Sub-Fund over the period. For comparative performance purposes, the linked MSCI EAFE Index (hedged to USD/EUR) and linked MSCI EAFE Index (in USD/EUR) are shown, and represent MSCI EAFE Index performance hedged to USD or in USD for the period through May 16, 2004, and hedged to EUR or in EUR from May 17, 2004 forward. Effective November 16, 2022, the International Value Fund (Euro) no longer hedges perceived foreign currency exposure.*

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

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

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in EUR) reflects the return of the MSCI World Index for a euro investor. The MSCI World Index (Hedged to EUR) consists of the results of the MSCI World Index with its non-EUR exposure 100% hedged back into EUR, and accounts for interest rate differentials in forward currency exchange rates.

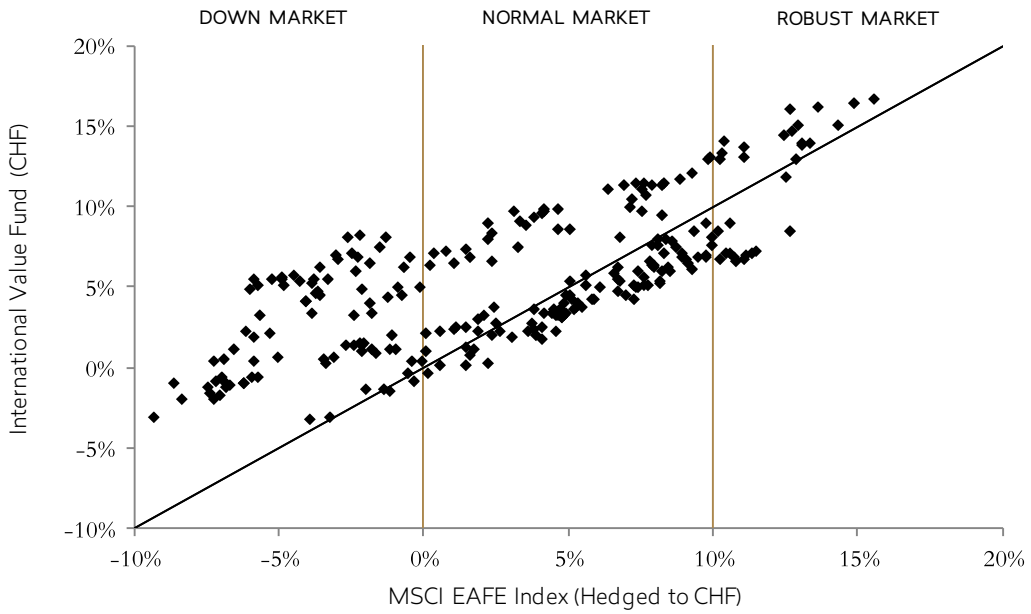
The hedged indexes are included to illustrate how the stocks that are the components of each hedged Index would have performed in their local currencies for an investor based in Switzerland (in the case of an index hedged to CHF), the EEA (in the case of an index hedged to Euro) or the US (in the case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

INTERNATIONAL VALUE FUND (CHF)

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

October 31, 1996 through September 30, 2022

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



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

The above chart illustrates the five-year average annual rolling net returns (calculated monthly) for the International Value Fund (CHF), net of fees and expenses, since inception (October 31, 1996), compared to the five-year average annual rolling returns for its benchmark, the MSCI EAFE Index (Hedged to CHF) (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Sub-Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Sub-Fund's relative outperformance, while points below the diagonal axis are indicative of the Sub-Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a 'down market' (benchmark return was less than 0%); a 'normal market' (benchmark return was between 0% and 10%); and a 'robust market' (benchmark return was greater than 10%). There were 252 average annual rolling return periods between October 31, 1996 and September 30, 2022. Past performance is no guarantee of future returns.

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

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

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

To Our Shareholders:

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

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

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

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

run of outflows that ended in October of 2019. We believe these withdrawing investors are making a mistake. In contrast to their US counterparts, we believe non-US equities, particularly those of the value variety, are priced as if Armageddon was at the door, and we all know Armageddon rarely shows up. Jason Zweig recently acknowledged this dichotomy, and the potential opportunity it afforded investors, in his popular Wall Street Journal column, The Intelligent Investor:

> *Enterprising investors—those who are willing to put time and effort into diverging from the crowd--should always be thinking about where potential for surprise is the greatest. For US investors right now, that could mean venturing abroad.*
>
> -**Where You Can Find Stock-Market Bargains**, The Wall Street Journal, September 16, 2022

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

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

The above chart displays valuation metrics (dividend yield, price/earnings and price/book value ratios) for various indexes provided by S&P Global and MSCI. The consensus earnings estimates are taken from financial analysts as provided by Thomson I/B/E/S for all countries except Japan. For Japan, data from Toyo Keizai is used for securities that are not covered by Thomson I/B/E/S.
Source: S&P Global and MSCI Fact Sheets as of September 30, 2022

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

Johnson Service Group (UK-based industrial laundry business)

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

difference between the two businesses (apart from location) is customer mix. While UniFirst provides laundry services primarily for employee uniforms, Johnson provides laundry services for both employee uniforms and hotel, restaurant and catering linens.

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

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

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

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

CNH (UK-based agricultural equipment business)

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

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

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

Deutsche Post (German-based logistics business)

Deutsche Post, another Sub-Fund investment, is a German-listed logistics conglomerate with strong businesses in Express delivery, Freight Forwarding and Supply Chain management, all of which compete globally under the DHL brand. These businesses are leaders in their industries, and collectively comprise ~80% of Deutsche Post's operating income. Deutsche Post sells for just 7.1x Bloomberg consensus estimates of its 2022 earnings (as of September 30), while comparable US companies in Deutsche Post's various business lines sell for double digit forward earnings multiples such as UPS (express delivery) at 12.6x, Expeditors (freight forwarding) at 10.8x, and GXO Logistics (supply chain management) at 12.7x.

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

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

SKF (Swedish-based ball bearings company)

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

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

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

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

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

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

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

⋆⋆⋆

Performance

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

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

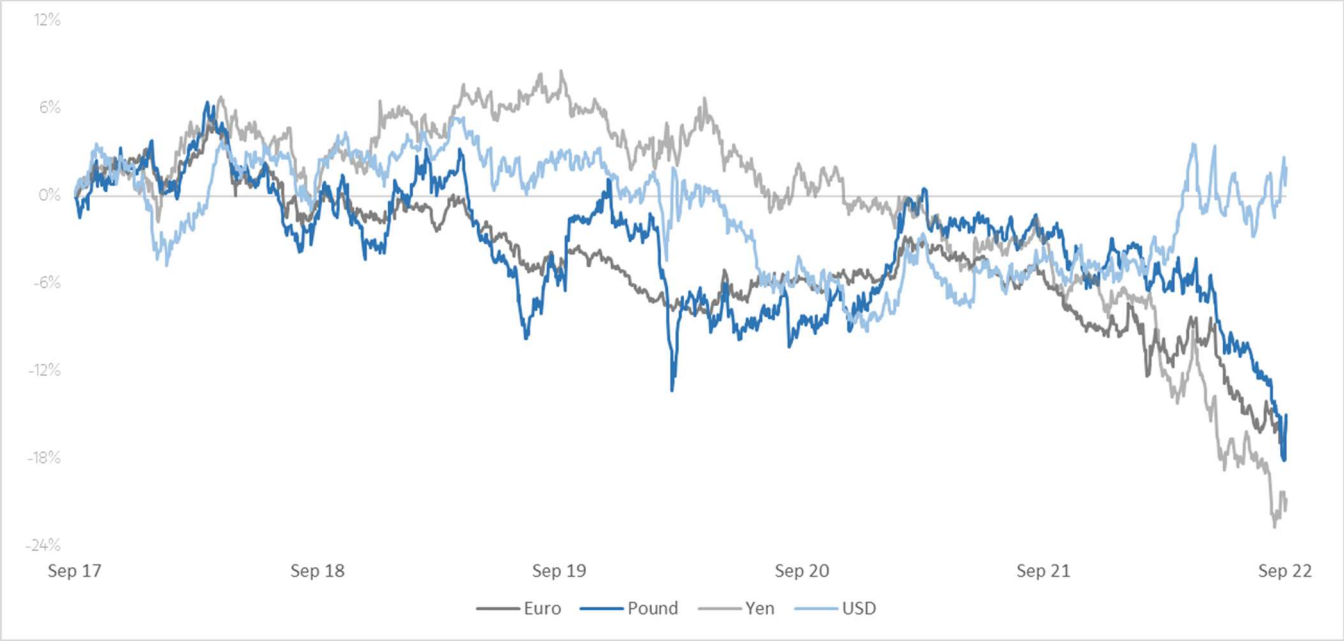
With interest rates aggressively on the rise and increasing concerns about a slowdown in growth, if not a contraction in corporate earnings, the rotation of investors away from longer duration, more growth-oriented equities to shorter duration, more value-oriented equities that began in September 2020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

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

Volatility in Major Foreign Currencies

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

5-YEARS OF CURRENCY VOLATILITY RELATIVE TO THE SWISS FRANC



Source: Bloomberg

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

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

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

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

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

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

Portfolio Attribution & Positioning

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

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

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

On the whole, biotech, specialty retail, aerospace & defense, and bank holdings were significant positive contributors to our Sub-Fund's returns during the period. This included strong results from companies such as

Vertex Pharmaceuticals, Ionis Pharmaceuticals, AutoZone, BAE Systems, Rheinmetall, and DBS Group. In contrast, industrials, communication services, materials, and consumer staples stocks took it on the chin with the hardest hit taken by a number of the Sub-Fund's air freight & logistics, commercial services, interactive media, chemicals, and food product companies. This included disappointing stock returns from FedEx, Deutsche Post, A-Living Smart City Services, Alphabet, BASF, Lassonde, and Nestlé, among others.

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

Portfolio Activity

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

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

Environmental, Social and Governance (ESG) Considerations

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

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

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

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

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

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

We also voted against a proposal by SCOR, the Sub-Fund's French reinsurance company holding, to change the by-laws to allow the chairman, Denis Kessler, to stay in place until age 72 (from 70). We felt that his

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

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

Comings and Goings

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

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

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

Final Thoughts

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

> *We have an inflationary problem. We are the lead central bank in the world. We have to demonstrate that we will deal with the problem even if we created that problem in the first place……Enormous excess was created by keeping rates at zero bound for too long and by not reining in the balance sheet, and we are seeing the reverse of the benefits that did for investors and companies. If you take this away, you are going to have strains in the system……We are just going to have to see what price is paid for again*

having started this process. Ben Bernanke, by the way, started the process of using the balance sheet and hugging the zero bound, and now it's gone to such an extreme it has to be brought back in and that will be painful.

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

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

Thank you for your continued confidence and trust.

Sincerely,

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

Investment Committee
Tweedy, Browne Company LLC

October 2022

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

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

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

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

Please refer to the Fund's prospectus for a description of risk factors associated with investments in securities which may be held by the Sub-Funds. All investments are subject to risk including the possible loss of principal. There is no assurance that a Sub-Fund will achieve its investment objective.

Although hedging perceived foreign currency risk reduces the risk of loss from exchange rate movements, it also reduces the ability of a Sub-Fund to gain from favorable exchange rate movements when the currency to which the Sub-Fund is being hedged declines against the currencies in which the Sub-Funds' investments are denominated and may impose costs on a Sub-Fund.

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

DEFINITIONS

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

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

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

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

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

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

Earnings Before Interest, Taxes and Amortization (or EBITA) is used to gauge a company's operating profitability (earnings before tax + interest expense + amortization expense).

Earnings Before Interest, Taxes, Depreciation and Amortization (or EBITDA) is used to gauge a company's operating profitability, adding back the non-cash expenses of depreciation and amortization to a firm's operating income (EBIT + depreciation + amortization expense).

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

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

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

Information for Investors in Switzerland

The representative in Switzerland is: First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich, Switzerland

The paying agent in Switzerland is: NPB New Privat Bank Ltd, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich, Switzerland

The prospectus, the Key Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.