Tweedy, Browne Value Funds

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

R.C.S. Luxembourg N° B - 56.751

Annual Report

September 30, 2017

Sub-Funds:

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

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

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Tweedy, Browne Value Funds

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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, 2017: Tweedy, Browne Value Fund (USD); 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. AMG Distributors, Inc., an affiliate of the Investment Manager, has been appointed global distribution coordinator of the Fund (the "Distribution Coordinator") pursuant to a Global Distribution Agreement.

Shares in the Fund are normally available for issue at the net asset value twice each month, on the fifteenth and the last day of the month. Copies of the prospectus, key investor information document ("KIID") 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 Luxembourg S.C.A.

49, avenue J.F. Kennedy

L-1855 Luxembourg

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

FIRST INDEPENDENT FUND SERVICES LTD.

Klausstrasse 33

CH-8008 Zürich, Switzerland

The Funds' Paying Agent in Switzerland is:

NPB Neue Privat Bank AG

Limmatquai 1/am Bellevue

CH-8024 Zürich, Switzerland

For German investors, the articles of incorporation, the original versions and German translated versions of the prospectus, the KIID, the unaudited semi-annual reports, the annual reports and audited financial statements may be obtained free of charge from the German information and paying agent:

State Street Bank GmbH
Brienner Strasse 59
D-80333 Munich, Germany

State Street Bank GmbH- Frankfurt Branch
Solmsstraße 83
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These are the times that try men's [value investors'] souls.
- Thomas Paine

Neither the vengeance of Mother Nature, North Korea's threats of nuclear retaliation, an increasingly fractious political environment, a rising terrorism threat, nor the prospects for coordinated monetary tightening by central banks in the US, the UK, and Europe were enough to shake investor conviction over the last several quarters. Global equity markets continued their advance unabated. Such has been the enduring strength of what is now the second-longest bull market in modern financial history. Why then do we suggest these are "trying" times? Are they not to be celebrated? This, of course, requires a fuller explanation.

While our Sub-Funds have been significant beneficiaries of this extended bull market, as reflected by our results over the last year, the relentless press of "animal spirits" in our capital markets has elevated equity market valuations to levels that will be hard to sustain without increasing underlying fundamental support.

You have heard us remark in the past that Wall Street often takes a good thing to a bad place. In this instance, central bankers around the world have been complicit. Unfortunately, their experiment with extreme, and what some consider to be radical, monetary policy over the last many years (however well-intentioned) has been accompanied by some unintended consequences that in our opinion may have led to some of the extremes that we have seen of late in our markets and in our politics—extremes which could threaten the sustainability of this long expansion.

Few would doubt that monetary stimulus was required to "get the patient off the ground" immediately following the financial crisis, and clearly central banks played the pivotal role in that successful resuscitation. However, their subsequent inability to pull the palliative needle from the arm of our recovering economy has led in part to extended asset valuations, rather tepid economic growth, the increasing absence of price discovery in our capital markets, and compromised capital allocation. In addition, excessive monetary stimulus has contributed indirectly to disparities in income and wealth that, together with increasing globalization and technological disruption, have led to a populist awakening manifested in the election of President Trump in the United States and nationalist movements across Europe, the most significant of which is the United Kingdom's pending break with the European Union.

These unintended consequences have been masked, at least to date, by strong returns in virtually all asset categories, and a virtually unprecedented level of calm in our financial markets as measured by the VIX (the Chicago Board Options Exchange Volatility Index). It is no wonder that investors have begun to throw caution to the wind when it comes to risk taking. We would humbly advise against such behavior.

As Brett Ryder recently pointed out in an article in the Economist:

> *Yet rarely have so many asset classes – from stocks to bonds to property to bitcoins – exhibited such a sense of invulnerability … rarely have creditors demanded so little insurance against default, even on the riskiest "junk" bonds. And rarely have property prices around the world towered so high … add to this the craze for exotica, such as cryptocurrencies, and the world is in the throes of a bull market in everything.*

With short-term interest rates still hovering near zero or even negative in many parts of the world, money has been very cheap, if not essentially free, and that can theoretically translate into nearly limitless valuations for financial assets. Given their extraordinarily low yields, ten-year government bonds as of September 30 in the US, the U.K, Germany, and Japan traded at implied P/E ratios of 43X, 73X, 216X, and 1,667X their respective annual rates of interest. For the twelve months ending September 30, 2017, the S&P 500, MSCI World and MSCI European indexes all traded north of 21X trailing earnings. These multiples imply an earnings yield of approximately 5%, and, if your view is that interest rates will remain at these extremely low levels for years to come, these valuations may not appear to be extreme. However, if you believe as we do that these low rates will not always be in vogue, then today's valuations are stretched. In addition, the Shiller Cyclically

Adjusted Price Earnings (CAPE) ratio today is approximately 31X, compared to its historical average of 17X, and according to industry sources, the "Buffett Indicator," which measures the ratio of total US equity market capitalization to gross domestic product (GDP), is today at approximately 138%, or nearly double its long term average, and approaching its all-time high recorded during the tech bubble in early 2000. These high valuations have been accompanied by record high levels of margin debt—$560 billion as of September 30, 2017, according to NYSE data, which is over 46% higher than it was in July of 2007, its last peak before the financial crisis began. (Margin debt is money borrowed from brokers by investors to purchase securities.) According to The Washington Service, a leading provider of insider trading data, news, and analytics, the ratio of companies with insiders purchasing to companies with insiders selling in the month of October dipped to an all-time low since they began collecting data on insider trading in 1988.

It has been reported that Facebook, Amazon, Apple, Netflix and Google (the FAANGs), which are perhaps the poster children of this extended bull market, have added nearly $2.2 trillion to their combined market capitalizations since the financial crisis. (Note that our Value Fund (USD), International Value Fund (Euro) and International Fund (CHF) have long owned shares of Google, now known as Alphabet.) As of the end of October, these companies traded, respectively, at 35X, 280X, 19X, 198X and 31X their trailing twelve month earnings. With respect to Amazon and Netflix, it would take nearly two centuries' worth or more of current earnings to recoup one's investment in these companies. When contemplating the sustainability of valuation multiples such as these, we are reminded of Cisco, the darling of the tech, media and telecommunications bubble of the late 1990s. In early 2000, Cisco became the most valuable company in the world, trading at over 230X earnings at its peak. We should not forget that in the succeeding 10 years Cisco's multiple fell to approximately 10X earnings, which allowed even value investors such as ourselves the chance to establish a position. We continue to hold Cisco in three of the four Sub-Funds and its P/E today stands at approximately 16X. These companies may very well grow into their lofty valuations, but their technological future, while bright, is fraught with uncertainty and assured change. When valuations become untethered in the near term from underlying fundamentals, as we believe they have for FAANGs such as Amazon and Netflix, the risk of potential permanent capital loss increases significantly. When such untethering occurs across virtually all asset categories, our capital markets become more fragile. More about Amazon later in this report.

While the so-called FAANG stocks have been growing at a rapid rate, the same cannot be said about the global economy as a whole. The economic recovery since the financial crisis has been rather anemic up until only very recently. According to information from The World Bank and the World Economic Forum, GDP in the United States has grown ever so modestly over the last eight to nine years, on average between 1% and 2% per year. Europe's overall growth has been only marginally positive during this period, and growth in China has slowed dramatically from the high growth rates it enjoyed prior to the financial crisis. Returns in equity markets since the financial crisis have largely been due to significant increases in the prices investors have been willing to pay for a dollar of earnings, and not so much due to growth in those earnings. In fact, organic growth has been tough to come by for most companies. Much of the growth in corporate earnings has instead come about due to restructurings, stock buybacks and accretive merger and acquisition activity. While most market observers today feel that economic growth is on an uptick and near-term chances for a global recession are remote, we would caution against such complacency, particularly in light of the prospect of coordinated tightening by central banks around the world.

A worrisome by-product of central bankers' monetary largesse over the last few years has been the increasing absence of price discovery in our bond and equity markets. What exactly do we mean by that? As we mentioned in our last report, interest rates are essentially prices to which the value of financial assets are directly or indirectly tied. A decline in interest rates lowers the discount rate applied to the future earnings streams of a bond or an equity security, and correlates to higher valuations for each. A rise in rates has the opposite effect. What valuation should one apply to a security whose future earnings are being discounted by near zero to negative interest rates? Discovering a fair value for such an asset can be a daunting proposition. And yet investment capital continues to flow aggressively into higher risk and increasingly lower yielding assets. In equity markets, this has translated into massive flows of new capital into low cost, passively managed index funds and ETFs, which have received over a trillion dollars worth of new investment over the last five years.

This torrent of money into passively managed products has for the most part been indiscriminately invested in index constituents based on their proportional market capitalization, without regard to fundamental financial analysis. Other things being equal, as more and more money proportionally and mindlessly flows into many of the larger, better performing index

constituents, their valuations often continue to climb resulting in many of the most highly valued companies in the index being priced ever higher. This goes on and on until it doesn't.

According to the May 5, 2017 *Grant's Interest Rate Observer*, "$21 trillion or so of today's invested capital…. belongs to value-indifferent stewards." Think central bank bond purchases, index funds and ETFs. As Jim Grant has repeatedly warned, "Prices convey information. Distorted prices convey misinformation." Without rational price discovery, asset bubbles can percolate, and scarce financial resources are likely to be allocated irrationally. If the proverbial black swan appears at some point, price agnostic investors in index funds and ETFs will be without a fundamental anchor in the ensuing storm, and the money could leave these assets faster than it came to them.

So what implications does all of this have for you, an investor in our Sub-Funds? In summary, as the noted high yield master investor, Howard Marks, recently commented, "We are living in a low return, high risk world." We agree. While we, as shareholders, have been significant beneficiaries of our strong equity markets over the last many years, the inexorable rise in valuations has created "trying times" for disciplined, price-conscious value investors. Our available opportunity set has shrunk dramatically. New bargains, which plant the seeds for future returns, have been increasingly hard to uncover, and residual cash reserves in each Sub-Fund for the fiscal year end account for between approximately 8% and 15% of total Sub-Fund assets. While we have pruned our investment garden carefully and are comfortable with the current structure of our Sub-Fund portfolios, the price to value ratio for many, if not most, of our portfolio holdings today is nearly full. Should the bull market continue in the weeks and months ahead, we will certainly participate although we will likely fall short of our fully invested benchmarks. If, on the other hand, our markets face a comeuppance, which in our view is increasingly likely, we have dry powder in the form of our cash reserves that we hope will allow us to take meaningful advantage of pricing opportunities. In the interim, we would encourage our shareholders to "Be careful out there."

Investment Performance

All four Sub-Funds made financial progress over the last twelve months, and all trailed their respective benchmarks, which, as we write, continue to hit all time highs nearly every day. Over the last twelve months, all four Sub-Funds produced double digit returns that ranged from 12.18% net of fees for the Global High Dividend Value Fund to 16.57% for the Value Fund (USD). These strong absolute returns were achieved in spite of the Sub-Funds carrying residual cash reserves that averaged between 10.7% and 12.4% over the last twelve months.

Absent yield producing alternatives, enthusiasm for equities remains extraordinarily high, valuations are elevated, and bargains around the world are very hard to come by. We hate to have to throw a cold shower on what has been a very robust period for equities, but at a minimum, equity investors at current price levels will have to temper their expectations regarding future returns.

Presented below are the results of the Sub-Funds for various periods through September 30, 2017, with comparisons to their respective benchmark indexes.

Tweedy, Browne Value Fund (USD)

Period ended September 30, 2017			
	Tweedy, Browne Value Fund (USD)*	***MSCI World (in USD)***	***S&P 500 Index***
6 Months	7.44%	9.06%	7.71%
1 Year	16.57	18.17	18.61
3 Years*	2.50	7.69	10.81
5 Years*	6.58	10.99	14.21
10 Years*	3.68	4.22	7.43
Since Inception*(10/31/96)* *	5.84	6.40	8.29

Tweedy, Browne International Value Fund (Euro)

Period ended September 30, 2017			
	Tweedy, Browne International Value Fund (Euro)†*	***MSCI EAFE (Hedged to USD/EUR)***	***MSCI EAFE (in USD/EUR)***
6 Months	4.38%	5.88 %	1.20%
1 Year	13.54	18.34	13.22
3 Years*	4.74	7.37	7.38
5 Years*	7.86	11.68	10.23
10 Years*	5.14	2.15	3.23
Since Inception *(10/31/96)**	8.54	5.18	5.09

Tweedy, Browne International Value Fund (CHF)

Period ended September 30, 2017			
	Tweedy, Browne International Value Fund (CHF)*	***MSCI EAFE (Hedged to CHF)***	***MSCI EAFE (in CHF)***
6 Months	4.13%	5.66%	8.13%
1 Year	12.64	17.74	18.88
3 Years*	3.41	6.48	5.48
5 Years*	6.76	11.06	9.01
10 Years*	3.04	1.64	-0.55
Since Inception *(10/31/96)**	6.95	3.96	3.63

Tweedy, Browne Global High Dividend Value Fund

Period ended September 30, 2017			
	Tweedy, Browne Global High Dividend*	***MSCI World (Hedged to Euro)***	***MSCI World (in Euro)***
6 Months	1.63%	5.92%	-1.33%
1 Year	12.18	16.38	12.33
3 Years*	4.62	8.00	10.10
5 Years*	6.91	11.97	12.88
10 Years*	3.85	3.96	6.16
Since Inception *(6/1/07)**	3.57	3.69	5.55

** Performance results are annualized for periods greater than one year. The value of the shares and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The calculation of the Sub-Funds' performance complies with the "Guidelines on the calculation and publication of performance data of collective investment schemes," which were published for the Swiss Funds & Asset Management Association (SFAMA).* ***Performance calculations are presented for Investor Shares.***

† Prior to May 17, 2004 the International Value Fund (Euro) was denominated in USD and its investments were hedged to USD. Effective May 17, 2004, the base currency of the Sub-Fund was changed to EUR and its investments were hedged to EUR. Since inception performance figures are based on percentage increase in USD value of shares to May 17, 2004, and percentage increase in EUR value of shares thereafter. Accordingly, such performance figures do not represent the percentage increase in the USD or EUR value of shares in the Sub-Fund over the whole of the indicated periods.

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.

Our Sub-Fund Portfolios

Please note that the individual companies discussed herein were held in one or more of our Sub-Funds during the twelve-month period ended September 30, 2017, but were not necessarily held in all four of our Sub-Funds.

Attribution

As you would gather from the introductory commentary in this report, most countries, sectors, industry groups and their constituents performed on the whole very well over the last six to twelve months in our Sub-Fund portfolios. Our European and emerging market holdings were significant contributors to returns due in large part to a much improved outlook for near-term economic growth.

With the exception of negative results in several of our auto-related, media, and tobacco holdings and a few of our oil & gas holdings, nearly all other sectors and industry groups within our Sub-Fund portfolios finished nicely in the black during the fiscal year. Our best performers included a number of our food and beverage, financial, industrial and internet technology holdings, including strong results in branded consumer products companies such as Diageo, Heineken, Nestlé and Unilever; Asian-centric banks such as DBS Group and HSBC; industrial companies such as Safran and Teleperformance; and our two search engine businesses, Alphabet (Google) and its Chinese counterpart, Baidu. Our timing on our investment in Baidu was particularly fortuitous in that, shortly after purchase, the company had a favorable earnings report which validated improving prospects for their search business and affirmed the establishment of cost controls over new business initiatives. This boosted investor confidence and, in turn, its stock price. Safran, the jet engine manufacturer, parts and maintenance company that we have owned for the last several years, continues to flourish as the steady and growing stream of shop visits required for engine maintenance we forecasted years ago continues to materialize, increasing its earnings power. We also had strong returns in our Chilean copper mining company, Antofagasta; in our long-time pharmaceutical holding, Novartis; in one of our Hong Kong based hotel investments, which we sold in part, and in AGCO, the US-based farm equipment manufacturer, among others.

In terms of near-term price disappointments, we faced continued weakness in our two Korean-based auto companies, Hyundai Motor and Kia, as worries regarding their current model lineup (fewer SUVs), industry overcapacity and longer term concerns about competition from electric cars continue to weigh on their stock prices. Hyundai, in our view, is bound to benefit in the long run from high quality ratings, innovative new offerings including new SUVs and crossovers and strength in emerging markets, and thus offers significant upside potential from today's valuation. The Fund sold its entire Kia position during the period. The stock prices of several of our media and tobacco holdings were also under pressure, including Tamedia; UK-based publisher, the Daily Mail; Philip Morris International; and Imperial Brands. In addition, Provident Financial faced a substantial decline, in part due to its ill advised attempts to bring technological efficiencies to what was a proven business model. Concerns about possible shortfalls in future funding led us to sell our remaining shares.

The Global High Dividend Value Fund's returns were led in part by strong results in companies such as Michelin, Diageo, Royal Dutch, Novartis, and Cisco, while GlaxoSmithKline and IBM were under price pressure. By far and away, its best performing portfolio holding was Berendsen, the UK-based uniform and logistics company, which was the subject of a buyout at roughly a 50% premium over our cost by French-based Elis that closed right around the end of the reporting period.

The Sub-Funds' oil & gas related holdings were mixed over the last twelve months as news of increasing inventory stockpiles pushed oil prices down, negatively impacting the stock prices of several holdings such as Devon Energy, Halliburton and MRC, among others. Conoco Phillips, Royal Dutch and Phillips 66 finished the period with nicely positive returns, while Total had only a very modest decline. As we have mentioned in previous letters, while there will likely be ongoing near-term price volatility in our oil & gas related holdings, as sentiment swings back and forth between concerns about high inventory levels and the prospects for increasing demand against a backdrop of relatively low excess capacity, we believe the future for our oil & gas holdings continues to be positive. We continue to believe that, in light of overall supply/demand considerations, the prospects for ongoing Saudi constraint, and continued rationalization of capital spending by the oil majors, oil prices should drift higher over the longer term. In the interim, companies such as Total and Royal Dutch, where the bulk of our exposure resides, continue to pay substantial dividends, which appear safe for the time being while we wait for value recognition in their stock prices. Furthermore, these two fully integrated oil companies are partially

hedged by their downstream refining and chemicals businesses, which benefit from lower oil prices. In early November, oil prices drifted above $60 per barrel for Brent crude, reflecting in part increasing worldwide demand, relatively low excess capacity, numerous conflict related concerns, growing confidence that OPEC will agree to extend their production cuts beyond March of 2018, and increasing capital discipline by US exploration and production companies.

One final note with respect to attribution. We are asked frequently about our rather significant underweighting in Japanese equities. As you probably know, Japan has a considerable weighting in both the MSCI EAFE Index (23%) and the MSCI World Index (9%), so any significant movement up or down in Japan will have a material impact on our relative results. The Japanese stock market has been a strong performer in recent years and our low weighting has thus impacted our relative returns. This underweighting has simply been a consequence of our bottom-up stock selection approach rather than any active bet against the country. We had low representation in Japanese stocks going into the market rally several years back and have been net sellers in recent years, reflecting the closing of the valuation gap between Japan and the rest of the world. Today we have less than a 2% position in Japan in our Sub-Fund portfolios. Opportunities to increase our position have been examined on a stock by stock basis but have largely been limited of late to the addition of a few smaller capitalization, less liquid companies.

Despite our modest weighting, we spend a good deal of time analyzing Japanese companies. Olivier Berlage, one of our senior analysts who has a master's degree from the University of Tokyo and is fluent in Japanese, has been covering Japan for us for the last fifteen years. He travels to the Far East frequently in search of bargains. While we remain enthusiastic about Japan's competitiveness, the country continues to face a number of macroeconomic challenges including an aging population, and one that is declining in number and productivity. Japan is also burdened by high levels of debt, with a debt to GDP ratio of 250%. However, we share the hope of other investors that Prime Minister Abe's policy initiatives will bring much needed reform to what has been a stagnating Japanese economy. Rest assured that when we find Japanese companies that meet our rigorous valuation requirements and that have clearly paid deference to shareholders (dividends, stock buybacks etc.), we will not hesitate to commit capital.

Portfolio Activity

In light of the market's continued advance, portfolio activity was quite modest during the reporting period. For the most part, we were net sellers; however, there were a few new positions established in two small cap Korean companies in the International Value Fund (Euro), and in the US-based auto parts retailer, AutoZone, which was purchased in the Value Fund (USD). There will be more about AutoZone later in this report.

Portfolio Positioning

In terms of portfolio positioning, the Sub-Funds remain well diversified by issue, industry, and country. While all four Sub-Funds have more of a larger capitalization orientation today, which has been the case for many years now, they remain multi-capitalization investment vehicles, and we have added several smaller and medium capitalization issues to Sub-Fund portfolios of late. The Sub-Funds continue to be largely focused on investment opportunities in developed markets and the more developed of the emerging markets. More meaningful positions in the emerging markets today include Baidu; Korean auto company, Hyundai Motor, along with its associated parts distributor, Hyundai Mobis; LG Corp, a Korean conglomerate; Antofagasta, a Chilean-based copper mining company; Bangkok Bank, a large Thai bank; and Embotelladora Andina, a Chilean Coca-Cola bottler. Together these companies and a few other minor positions represent approximately 9% of total assets in the Value Fund (USD), 7% of the International Value Fund (EUR), and 10% of the International Value Fund (CHF).

All four Sub-Funds have fairly significant exposure to Europe, where most market observers expect earnings growth to be robust in the year ahead. It has been a popular refrain of late in the financial press that European equities are attractively valued; however, in our view, this is at best only relatively true. We have found that European equities for the most part have rather full valuations. On a simple price/earnings ratio basis, we recently took a look at US and European indexes and found that on trailing 12 month earnings, both US equities, as measured by the S&P 500, and European equities, as measured by the

MSCI Europe Index[1], were trading at about 21X. It is only when one looks at prices in relation to prospective earnings that Europe appears to be relatively more attractive. For example, on estimated 2017 earnings, the European index trades at 16X versus 19X for the US. On an absolute basis, these multiples appear high to us, and do not cause us to "tremble with greed."

In summary, from a valuation perspective, bargains continue to remain elusive. Our quantitative-based value screens continue to reveal the fewest number of qualifying securities in a decade. That said, we are comfortable with what the Sub-Funds currently own. As of quarter end, the top 25 holdings in each of the four Sub-Funds had weighted average price/earnings ratios on estimated 2017 earnings of between 16.8X (Global High Dividend Value Fund) and 19.7X (International Value Fund (Euro)), and paid dividend yields between 2.7% (Value Fund (USD)) and 3.7% (Global High Dividend Value Fund). (*Please note that the range of weighted average dividend yields shown above is not representative of a Sub-Fund's yield, nor does it represent a Sub-Fund's performance. The figures solely represent the range of the average weighted dividend yields of the top twenty-five common stocks held in the Sub-Funds' portfolios.* Each Sub-Fund also carried cash reserves at quarter end ranging from approximately 8% to 15% of total portfolio assets. As a reminder, cash reserves are simply a residual by-product of our investment process. They will ebb and flow based on the opportunity set available to us in equity markets.

Amazon, the "Barbarian at the Gate"

> *Amazon, as best I can tell, is a charitable organization being run by elements of the investment community for the benefit of consumers.*
>
> - Matthew Yglesias

As we have said before in our reports, fear often breeds bargains. One could argue that it is hard to have a bargain in the absence of fear. In a period when major stock market indexes have routinely been hitting record highs and volatility as measured by the VIX remains near record lows, there is one surefire way to frighten investors: mention Amazon is coming. The concern has proven to be well founded. Amazon is the most terrifying competitor any business can have because, for Amazon, earning an acceptable return on invested capital plays second fiddle to achieving scale, market leadership and revenue growth. Amazon has essentially been given a pass by Wall Street analysts and investors. To quote Scott Galloway, a professor of marketing at the NYU Stern School of Business and the author of *The Four: The Hidden DNA of Amazon, Apple, Facebook, and Google*:

> *For one, Amazon, unlike any other firm its size, has changed the basic compact with financial markets. It has replaced the expectation for profits with a focus on vision, and growth, managing its business to break even while investors bid up its stock price.*

Since first floating its shares with the public in 1997, its stock has produced a cumulative return of 73,585%, or a 38% average annual return for investors, and the company sports a market capitalization today just over $500 billion, making it the sixth largest company in the world. As far as its profitability, that is another matter entirely, as can be seen in the following chart. Small profits have meant *de minimis* tax liabilities for the company. As Galloway points out, "since 2008 Wal-Mart has paid $64 billion in federal income taxes while Amazon has paid just $1.4 billion." The trade-off is, of course, extraordinarily low prices for just about anything, and free delivery for Amazon Prime customers.

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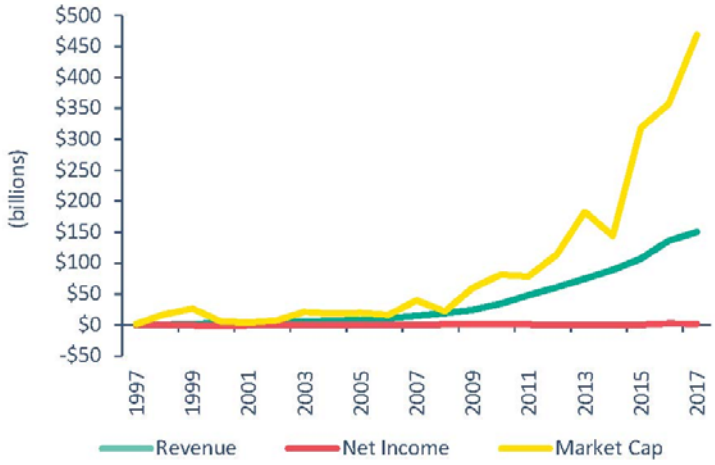
[1] *The MSCI Europe Index is designed to represent the performance of large and mid-cap equities across 15 developed countries in Europe.*

Amazon.com



As of October 24, 2017

Amazon's willingness to forego profits to establish dominance in the retail industry is well understood. One investment advisor, Bespoke Investment Group, has even developed a "Death By Amazon" index as a way to track the performance of retailers most impacted by the rise of Amazon. But Amazon is no longer just a retailer. As Lina Kahn points out in the *Yale Law Journal* note titled "Amazon's Antitrust Paradox," Amazon is also "a marketing platform, a delivery and logistics network, a payment service, a credit lender, an auction house, a major book publisher, a producer of television and films, a fashion designer, a hardware manufacturer, and a leading provider of cloud server space and computing power." And the list is growing.

In fact, rather than highlighting which industries are under assault, Morgan Stanley recently published a report with the ominous title "Which Industries Could Be Safe from Amazon?" According to The Washington Post, businesses as different as Google, Wal-Mart, Oracle and UPS all consider Amazon their biggest threat.

Understandably, the media has become hyper-focused on industries in which Amazon competes or could potentially compete. According to CNBC, Amazon has become so pervasive that 15% of S&P 500 earnings conference calls mentioned the company by name in the second quarter earnings period. If public companies that compete against Amazon begin to show signs of revenue weakness, the easy narrative to write is that Amazon is responsible, and that a potentially permanent threat to those companies is looming. How can a business sustain profitability against a competitor not held to the same return expectations? While we acknowledge the potential for secular disruption, we believe there may be a few select opportunities to exploit the fear that Amazon creates.

One recent example is our investment in AutoZone, Inc., which we recently purchased for the Value Fund (USD). AutoZone is the largest distributor of aftermarket automotive parts in the US based on sales. Public companies in this industry have recently experienced a slowdown, which stokes fears of market share loss to Amazon, which competes primarily by offering lower prices. We believe these fears are overblown. The aftermarket auto parts business revolves around two core customer segments: do-it-yourself (DIY) consumers and do-it-for-me (DIFM) commercial installers. Over 50% of DIY purchases are made in cash and the average ticket is around $25. The need for parts is typically unplanned and immediate. If a customer needs to fix a vehicle in order to get to work, instant access to replacement parts trumps price. Moreover, it is difficult for Amazon to compete on convenience (85% of the US population lives within 5 miles of an AutoZone store) or the need for technical assistance from a parts professional. Many, if not most, DIY consumers need help diagnosing the problem and identifying correct parts, and may also need installation assistance including borrowing loaner tools (a significant portion of what is sold by AutoZone can be installed by a store parts professional for free). Product returns are high due to the inability to accurately identify in advance the nature of the problem. While there is some potential for market share loss from consumers who know exactly what product they need and who can afford to wait in return for a lower price, the majority of DIY consumers have an immediate need for parts and assistance. The DIFM portion of the business,

which involves selling and delivering to commercial installers, is in our view even more protected. Inventory availability and speed of delivery are the most important considerations. Even 2-hour delivery is not sufficient; 30 minutes is the typical expectation. The commercial installer makes the part choice and passes on the price of parts (marked up) to the end consumer. The time to complete the repair job (turning over the service bay to get to the next vehicle) is more important than securing the lowest price.

AutoZone has a fabulous long-term record of compounding its intrinsic value, has had high returns on capital, and has intelligently allocated its capital over time, reducing its share count by over 80% over the last 20 years. The market for aftermarket auto parts remains fragmented, and there is still a long potential runway for future growth in its business. At purchase, AutoZone was trading at approximately 12X earnings and 9X enterprise value to earnings before interest and taxes (EBIT). A recent comparable acquisition occurred at approximately 12X EBIT. We believe we paid approximately 70% of a conservative estimate of private market value.

Looking Forward

A few weeks ago, Richard Thaler, the noted University of Chicago economist, won the Nobel Prize in the Economic Sciences for his lifelong work in behavioral finance. Thaler, together with two former colleagues and collaborators, Amos Tversky and Daniel Kahneman (who won the prize in 2002) helped to turn economic science on its head by proving that people tend to behave in ways that defy the rationality assumed in traditional economic theory. In fact, he demonstrated that people often behave in predictably irrational ways, and that by studying such behavior, people can be *nudged* in the direction of more rational behavior.

It is interesting to note that Thaler chose to pursue his work at the University of Chicago, the academic home of legendary professors such as Eugene Fama and Kenneth French, who helped to develop and refine the "efficient market hypothesis," which basically concluded that prices in capital markets incorporate all available information and are thus correct or perfect. No one can gain an information edge — it's already in the price. This theory, of course, was predicated on the assumed rationality of investor decision-making. The work of these modern portfolio theorists eventually led to the popularity of index funds, and formed the theoretical foundation for multi-asset class, multi-style investing which permeates the investment management world to this day.

In the 1970s and 1980s, a "five Sigma anomaly" came along that upset the academic applecart —Warren Buffett. Buffett had become one of the richest men in the world, implementing a value-based investment approach derived from the teachings of Benjamin Graham. In 1984, at Columbia University's 50th Anniversary celebration commemorating the writing of Benjamin Graham and David Dodd's treatise, *Security Analysis* (1934), Buffett debated a professor from the University of Rochester named Michael Jensen, who was an outspoken proponent of the efficient market hypothesis. Jensen advocated the proposition that money managers could not add value in a world of perfect pricing. Buffett, of course, took the contra-position, using the market beating records of a number of investment managers and institutions who had been influenced by Graham, to prove that the market mispriced securities and that these mispricings could be exploited using Graham's theory of value investing. Buffett's remarks at the anniversary celebration formed the basis for an article that appeared in Hermes, the Columbia Business School magazine, entitled *The Superinvestors of Graham-and-Doddsville* (1984).

A number of academics began to emerge from fields such as psychology, in part, to provide an explanation for the Buffett anomaly. College professors such as Richard Thaler, Amos Tversky, Daniel Kahneman, Richard Haugen, Werner De Bondt, and Terry O'Dean began to develop a following. What these academics discovered was that perhaps investors weren't as rational as the modern portfolio theorists thought. That indeed, individuals, when confronting complex choices, would look for shortcuts that often reflected ingrained cognitive biases. This threatened the "perfect pricing" theory of the modern portfolio theorists, and provided a rationale for why mispricings could be exploited from time to time by disciplined value investors such as Graham, Buffett and Tweedy, Browne.

We were active fairly early on in supporting the work of these academics. Ed Anderson, one of our former partners, was instrumental in establishing an annual symposium in behavioral finance at Harvard's John F. Kennedy School of Government. Both Chris Browne and Bob Wyckoff have spoken and served on panels at that forum. Chris Browne addressed

this topic of investor irrationality quite extensively in his 2000 speech at Columbia Business School's annual Ben Graham breakfast and in numerous sections of his book, *The Little Book of Value Investing*. Some of Thaler's work has also been referenced in the Tweedy, Browne white paper, *What Has Worked In Investing*: *Studies of Investment Approaches and Characteristics Associated With Exceptional Returns*, which is available on our website, www.tweedysicav.com.

When asked in a Bloomberg TV interview on October 10th how he felt about today's stock market, Thaler expressed concern. "We seem to be living in the riskiest moment of our lives, and yet the stock market seems to be napping. I admit to not understanding it." He went on to say, "I don't know about you, but I'm nervous, and it seems like when investors are nervous, they're prone to being spooked." Are investors today once again behaving *predictably irrationally*, throwing caution to the wind and pouring money into equities at higher and higher valuations? Only time will tell.

Thank you for investing with us, and for your continued confidence. We work hard to earn and keep your trust, and we believe it is critical to our mutual success.

Sincerely,

TWEEDY, BROWNE COMPANY LLC
William H. Browne
Thomas H. Shrager
John D. Spears
Robert Q. Wyckoff, Jr.
Managing Directors

November 2017

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Footnotes:

1) *Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.*
2) *The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in US$) reflects the return of this index for a US dollar investor. The index accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.*
3) *The S&P 500 Index is a market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of US large capitalization stocks.*
4) *The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (in USD/EUR) reflects the return of the MSCI EAFE Index for a U.S. dollar investor (from inception through 16 May 2004) and the return of the MSCI EAFE Index for a euro investor from 17 May 2004 through the current date. The MSCI EAFE Index (Hedged to USD/EUR) consists of the results of the MSCI EAFE Index 100% hedged back into USD (from inception to 16 May 2004) and with its non-EUR exposure 100% hedged into EUR (from 17 May 2004 forward). The index accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.*
5) *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 (Hedged to CHF) consists of the results of the MSCI EAFE Index, with its non-CHF exposure 100% hedged back into CHF, and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.*
6) *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.*

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

The views expressed represent the opinions of Tweedy, Browne Company LLC as of the date of this letter, are not intended as a forecast or guarantee of future results, and are subject to change without notice. This letter contains opinions and statements on investment techniques, economics, and market conditions and other matters. There is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks which include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit and does not protect against a loss in a declining market. Please refer to the Fund's prospectus for a description of risk factors associated with investments in securities which may be held by the Sub-Funds.

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

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 Chicago Board Options Exchange (CBOE) Volatility Index (the VIX) shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

The Shiller Cyclically Adjusted Price Earnings (CAPE) ratio is a valuation metric that measures price divided by the average of ten years of earnings, adjusted for inflation.

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

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Building a better working world

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, 2017, 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, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance 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 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 to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 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.

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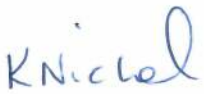

Kerry Nichol

Luxembourg, 21 December 2017

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Tweedy, Browne Value Funds

Combined Statement of Assets and Liabilities

As at September 30, 2017
Expressed in US ($)

ASSETS	
Investments, at market value (Cost $ 318,071,480) (Note 2)	$ 543,153,876
Cash (Note 11)	74,762,790
Unrealized gain on forward exchange contracts (Note 2)	5,233,238
Dividends and interest receivable	1,176,988
Other receivables	209
Total Assets	624,327,101
LIABILITIES	
Unrealized loss on forward exchange contracts (Note 2)	8,720,867
Investment management fees payable (Note 4)	1,495,557
Accrued expenses and other payables	692,994
Total Liabilities	10,909,418
Net Assets	$ 613,417,683

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Combined Statement of Operations and Changes in Net Assets

Year ended September 30, 2017
Expressed in US ($)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of $ 2,423,667) (Note 2)	$	14,527,156
Total Investment Income		14,527,156
EXPENSES		
Investment management fees (Note 4)		6,455,970
Depositary fees		1,206,012
Professional fees		353,913
Taxe d' abonnement (Note 6)		322,049
Directors' fees and other expenses (Note 7)		1,084,659
Total Expenses		9,422,603
Net Investment Income		5,104,553
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		54,705,408
Foreign currencies and forward exchange contracts		(5,140,097)
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		49,565,311
Net change in unrealized appreciation/(depreciation) on:		
Investments		35,324,703
Foreign currencies and forward exchange contracts		(7,068,941)
Net Unrealized Appreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		28,255,762
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		77,821,073
Net increase in Net Assets Resulting from Operations		82,925,626
Net capital movement		(128,995,239)
NET ASSETS		
Beginning of Year	$	649,538,483
Beginning of Year Currency Translation		9,948,813
End of Year	$	613,417,683

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Statement of Assets and Liabilities

As at September 30, 2017
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 74,517,738) (Note 2)	$	131,762,163
Cash (Note 11)		13,521,359
Dividends and interest receivable		283,400
Total Assets		145,566,922
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		915,477
Investment management fees payable (Note 4)		214,804
Accrued expenses and other payables		128,728
Total Liabilities		1,259,009
Net Assets	$	144,307,913
NET ASSETS		
Attributable to Investor Shares		
$ 244.09 per share based on 280,859 shares outstanding	$	68,555,293
Attributable to Manager Shares		
$ 58,735.07 per share based on 1,290 shares outstanding	$	75,752,620
	$	144,307,913

STATISTICAL INFORMATION

		FYE 2017		FYE 2016		FYE 2015
Net Asset Value	$	144,307,913	$	134,064,169	$	142,296,857
Per Investor Share	$	244.09	$	209.39	$	198.67
Per Manager Share	$	58,735.07	$	49,757.62	$	46,614.57

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2017
Expressed in US ($)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of $ 549,093) (Note 2)	$	2,870,514
Total Investment Income		2,870,514
EXPENSES		
Investment management fees (Note 4)		843,528
Depositary fees		263,777
Professional fees		49,872
Taxes d'abonnement (Note 6)		68,867
Directors' fees and other expenses (Note 7)		71,182
Total Expenses		1,297,226
Net Investment Income		1,573,288
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		4,981,734
Foreign currencies and forward exchange contracts		(259,320)
Net Realized Gain on Investments, Foreign Currencies, and Forward exchange contracts during the year		4,722,414
Net change in unrealized appreciation/(depreciation) on:		
Investments		16,560,421
Foreign currencies and forward exchange contracts		(832,024)
Net Unrealized Appreciation on Investments, Foreign Currencies, and Forward exchange contracts during the year		15,728,397
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward exchange contracts during the year		20,450,811
Net Increase in Net Assets Resulting From Operations		22,024,099
Net capital movement		(11,780,355)
NET ASSETS		
Beginning of Year	$	134,064,169
End of Year	$	144,307,913

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at September 30, 2017
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Chile			
Embotelladora Andina SA (Preferred)	326,000	$ 1,351,681	0.94 %
China			
Baidu, Inc. (sponsored ADR)	11,820	2,927,696	2.03
France			
CNP Assurances	66,355	1,555,561	1.08
Safran SA	59,925	6,123,695	4.24
Total SA	116,592	6,263,911	4.34
		13,943,167	9.66
Germany			
Axel Springer SE	90,010	5,785,499	4.01
Henkel AG & Co KGaA	22,000	2,677,563	1.85
Münchener Rückversicherungs AG (Registered)	5,335	1,140,943	0.79
		9,604,005	6.65
Hong Kong			
Great Eagle Holdings Ltd.	131,262	690,702	0.48
Japan			
Ebara Corporation	38,240	1,268,835	0.88
Honda Motor Company Ltd.	29,600	876,180	0.61
		2,145,015	1.49
Netherlands			
Heineken NV	49,970	4,941,582	3.42
Royal Dutch Shell PLC (A Shares)	162,142	4,901,364	3.40
		9,842,946	6.82
Singapore			
DBS Group Holdings Ltd.	142,027	2,177,549	1.51
United Overseas Bank Ltd.	178,971	3,097,182	2.14
		5,274,731	3.65
South Korea			
Hyundai Mobis Company Ltd.	3,980	833,981	0.58

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at September 30, 2017
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
South Korea (continued)			
Hyundai Motor Company	22,310	$ 2,931,554	2.03 %
		3,765,535	2.61
Switzerland			
Nestlé SA (sponsored ADR)	54,300	4,561,743	3.16
Novartis AG (Registered)	68,425	5,862,373	4.06
Roche Holding AG	20,480	5,232,179	3.63
Zurich Insurance Group AG	8,600	2,625,506	1.82
		18,281,801	12.67
Thailand			
Bangkok Bank PCL (sponsored NVDR)	283,200	1,583,712	1.10
United Kingdom			
Antofagasta PLC	240,075	3,056,696	2.12
Diageo PLC (sponsored ADR)	37,525	4,958,178	3.43
G4S PLC	519,861	1,941,063	1.34
HSBC Holdings PLC	324,842	3,212,460	2.23
Imperial Brands PLC	26,665	1,139,079	0.79
Lookers PLC	259,942	418,501	0.29
Standard Chartered PLC	228,800	2,276,486	1.58
Unilever NV (NY Shares)	71,337	4,211,737	2.92
Vertu Motors PLC	308,142	197,407	0.14
		21,411,607	14.84
United States			
Alphabet, Inc. - Class A	1,745	1,699,141	1.18
Alphabet, Inc. - Class C	1,749	1,677,483	1.16
AutoZone, Inc.	2,695	1,603,822	1.11
Berkshire Hathaway, Inc. - Class A	21	5,769,540	4.00
Berkshire Hathaway, Inc. - Class B	3,950	724,114	0.50
Cisco Systems, Inc.	104,290	3,507,273	2.43
Emerson Electric Company	37,511	2,357,191	1.63
Halliburton Company	38,585	1,776,068	1.23
Johnson & Johnson	33,595	4,367,686	3.03
MRC Global, Inc.	133,200	2,329,668	1.62
National Western Life Group - Class A	10,528	3,674,272	2.55
Philip Morris International, Inc.	13,700	1,520,837	1.05
The Bank of New York Mellon Corporation	101,000	5,355,020	3.71
Wells Fargo & Company	83,000	4,577,450	3.17
		40,939,565	28.37
Total Equity Securities		$ 131,762,163	91.31 %
Total Investments		$ 131,762,163	91.31 %
Other Net Assets		12,545,750	8.69 %
Total Net Assets		$ 144,307,913	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Forward Foreign Exchange Contracts

As at September 30, 2017 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized loss on Forward Exchange Contracts				
Euro				
	State Street Bank	16,372,112	07/11/18	$ (679,822)
Pound Sterling				
	State Street Bank	5,495,764	07/11/18	$ (235,655)
Net Unrealized Loss on Forward Exchange Contracts				$ (915,477)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at September 30, 2017
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 44,971,248) (Note 2)	€	88,067,814
Cash		14,377,926
Unrealized gain on forward exchange contracts (Note 2)		1,926,694
Dividends and interest receivable		178,845
Total Assets		104,551,279
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		81,618
Investment management fees payable (Note 4)		273,341
Accrued expenses and other payables		120,569
Total Liabilities		475,528
Net Assets	€	104,075,751
NET ASSETS		
Attributable to Investor Shares		
€ 97.37 per share based on 915,650 shares outstanding	€	89,159,780
Attributable to Manager Shares		
€ 273.73 per share based on 54,492 shares outstanding	€	14,915,971
	€	104,075,751

STATISTICAL INFORMATION

		FYE 2017		FYE 2016		FYE 2015
Net Asset Value	€	104,075,751	€	101,166,049	€	113,846,536
Per Investor Share	€	97.37	€	85.76	€	81.71
Per Manager Share	€	273.73	€	238.10	€	224.03

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2017
Expressed in Euros (€)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of € 380,153) (Note 2)	€	2,140,197
Total Investment Income		2,140,197
EXPENSES		
Investment management fees (Note 4)		1,101,342
Depositary fees		215,185
Professional fees		38,964
Taxes d'abonnement (Note 6)		51,295
Directors' fees and other expenses (Note 7)		189,116
Total Expenses		1,595,902
Net Investment Income		544,295
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		5,531,076
Foreign currencies and forward exchange contracts		(299,989)
Net Realized Gain on Investments, Foreign Currencies, and Forward exchange contracts during the year		5,231,087
Net change in unrealized appreciation on:		
Investments		5,360,792
Foreign currencies and forward exchange contracts		2,069,237
Net Unrealized Appreciation on Investments, Foreign Currencies, and Forward exchange contracts during the year		7,430,029
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward exchange contracts during the year		12,661,116
Net Increase in Net Assets Resulting From Operations		13,205,411
Net capital movement		(10,295,709)
NET ASSETS		
Beginning of Year	€	101,166,049
End of Year	€	104,075,751

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at September 30, 2017
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Chile			
Embotelladora Andina SA (Preferred)	319,300	€ 1,119,863	1.08 %
China			
Baidu, Inc. (sponsored ADR)	9,660	2,023,927	1.94
France			
CNP Assurances	55,353	1,097,650	1.05
Safran SA	54,125	4,678,565	4.50
Teleperformance	10,310	1,302,153	1.25
Total SA	69,550	3,160,700	3.04
		10,239,068	9.84
Germany			
Axel Springer SE	83,790	4,555,662	4.38
Henkel AG & Co KGaA	14,230	1,464,979	1.41
Münchener Rückversicherungs AG (Registered)	4,320	781,488	0.75
		6,802,129	6.54
Hong Kong			
Asia Financial Holdings Ltd.	830,000	415,278	0.40
Great Eagle Holdings Ltd.	126,184	561,650	0.54
Hang Lung Group Ltd.	166,000	504,267	0.48
		1,481,195	1.42
Italy			
Davide Campari-Milano SpA	282,540	1,734,796	1.66
SOL SpA	118,500	1,226,475	1.18
		2,961,271	2.84
Japan			
Ebara Corporation	34,000	954,279	0.92
Honda Motor Company Ltd.	26,300	658,516	0.63
		1,612,795	1.55
Netherlands			
Heineken NV	43,100	3,605,315	3.47

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2017
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Netherlands (continued)			
Royal Dutch Shell PLC (A Shares)	153,173	€ 3,916,634	3.76 %
		7,521,949	7.23
Singapore			
DBS Group Holdings Ltd.	200,368	2,598,571	2.50
United Overseas Bank Ltd.	193,792	2,836,803	2.72
		5,435,374	5.22
South Korea			
Chokwang Paint Ltd.	9,823	77,262	0.07
Daegu Department Store	37,435	346,970	0.33
Hyundai Mobis Company Ltd.	3,460	613,279	0.59
Hyundai Motor Company	10,555	1,173,183	1.13
Kangnam Jevisco Company Ltd.	2,753	74,415	0.07
		2,285,109	2.19
Switzerland			
Coltene Holding AG (Registered)	3,200	262,541	0.25
Nestlé SA (Registered)	66,700	4,728,900	4.54
Novartis AG (Registered)	52,815	3,827,588	3.68
Roche Holding AG	15,555	3,361,491	3.23
Tamedia AG (Registered)	8,142	995,777	0.96
Zurich Insurance Group AG	10,300	2,659,874	2.56
		15,836,171	15.22
Thailand			
Bangkok Bank PCL (sponsored NVDR)	341,600	1,615,884	1.55
United Kingdom			
Diageo PLC	145,474	4,049,779	3.89
G4S PLC	423,410	1,337,281	1.29
HSBC Holdings PLC	312,277	2,612,251	2.51
Lookers PLC	161,937	220,534	0.21
Standard Chartered PLC	189,435	1,594,331	1.53
Unilever NV - Class A	64,000	3,202,560	3.08
Vertu Motors PLC	285,695	154,819	0.15
		13,171,555	12.66
United States			
AGCO Corporation	18,691	1,166,330	1.12
Alphabet, Inc. - Class A	2,100	1,729,668	1.66
Alphabet, Inc. - Class C	2,105	1,707,772	1.64
Berkshire Hathaway, Inc. - Class A	19	4,415,549	4.24

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2017
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Berkshire Hathaway, Inc. - Class B	495	€ 76,758	0.08 %
ConocoPhillips	21,840	924,626	0.89
Halliburton Company	31,345	1,220,446	1.17
Johnson & Johnson	28,140	3,094,640	2.97
Philip Morris International, Inc.	11,460	1,076,108	1.04
Shire PLC	12,270	527,476	0.51
Shire PLC (sponsored ADR)	171	22,151	0.02
		15,961,524	15.34
Total Equity Securities		€ 88,067,814	84.62 %
Total Investments		€ 88,067,814	84.62 %
Other Net Assets		16,007,937	15.38 %
Total Net Assets		€ 104,075,751	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at September 30, 2017 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Chilean Peso				
	State Street Bank	443,577,960	12/29/17	€ 17,119
	JP Morgan Chase	231,412,500	02/28/18	27,450
Hong Kong Dollar				
	State Street Bank	2,278,304	05/04/18	20,184
	JP Morgan Chase	4,487,960	06/15/18	23,654
	JP Morgan Chase	1,402,022	07/20/18	4,883
	State Street Bank	2,809,416	10/04/18	370
Japanese Yen				
	JP Morgan Chase	47,208,120	05/25/18	45,669
	JP Morgan Chase	82,527,450	09/28/18	70,806
	JP Morgan Chase	44,236,088	12/21/18	23,054
	State Street Bank	29,197,278	03/28/19	863
Pound Sterling				
	JP Morgan Chase	916,682	10/11/17	9,849
	State Street Bank	1,651,622	03/29/18	34,625
	JP Morgan Chase	887,039	10/04/18	4,482
Singapore Dollar				
	JP Morgan Chase	2,638,165	12/14/17	61,822
	JP Morgan Chase	5,376,386	06/18/18	91,242
South Korean Won				
	JP Morgan Chase	3,800,600,000	02/28/18	310,146
	State Street Bank	1,346,620,000	02/28/18	111,505
Swiss Franc				
	JP Morgan Chase	444,666	10/11/17	21,237
	State Street Bank	2,137,436	11/30/17	130,200
	State Street Bank	2,580,274	12/14/17	142,377
	State Street Bank	958,479	03/29/18	60,294
	State Street Bank	1,938,499	05/04/18	101,077
	JP Morgan Chase	2,269,323	06/15/18	110,280
Thailand Baht				
	State Street Bank	7,274,982	03/29/18	6,965
	JP Morgan Chase	34,493,365	06/15/18	15,606
	State Street Bank	17,212,360	06/22/18	8,818

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2017 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized gain on Forward Exchange Contracts (continued)				
U.S. Dollar				
	JP Morgan Chase	1,364,382	05/25/18	€ 61,655
	JP Morgan Chase	8,382,225	06/15/18	315,442
	JP Morgan Chase	4,643,808	08/02/18	42,073
Yuan Renminbi				
	State Street Bank	6,955,817	03/08/18	37,933
	State Street Bank	4,196,251	03/29/18	15,014
				€ 1,926,694
Unrealized loss on Forward Exchange Contracts				
Pound Sterling				
	JP Morgan Chase	223,453	07/20/18	(1,435)
	JP Morgan Chase	1,410,872	09/21/18	(34,122)
South Korean Won				
	State Street Bank	220,000,000	02/28/18	(18,173)
	JP Morgan Chase	135,000,000	02/28/18	(1,486)
	JP Morgan Chase	800,000,000	02/28/18	(14,345)
	JP Morgan Chase	1,850,000,000	02/28/18	(9,631)
Yuan Renminbi				
	State Street Bank	3,442,338	10/09/18	(2,426)
				€ (81,618)
Net Unrealized Gain on Forward Exchange Contracts				€ 1,845,076

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at September 30, 2017
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 138,040,253) (Note 2)	CHF	224,134,454
Cash		29,240,603
Unrealized gain on forward exchange contracts (Note 2)		1,394,595
Dividends and interest receivable		492,582
Other receivables		203
Total Assets		255,262,437
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		7,420,330
Investment management fees payable (Note 4)		659,514
Accrued expenses and other payables		280,326
Total Liabilities		8,360,170
Net Assets	CHF	246,902,267
NET ASSETS		
Attributable to Investor Shares		
CHF 43.32 per share based on 4,881,777 shares outstanding	CHF	211,454,725
Attributable to Manager Shares		
CHF 330.15 per share based on 107,367 shares outstanding	CHF	35,447,542
	CHF	246,902,267

STATISTICAL INFORMATION

		FYE 2017		FYE 2016		FYE 2015
Net Asset Value	CHF	246,902,267	CHF	305,281,576	CHF	309,627,410
Per Investor Share	CHF	43.32	CHF	38.46	CHF	36.11
Per Manager Share	CHF	330.15	CHF	289.53	CHF	268.44

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2017
Expressed in Swiss Francs (CHF)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of CHF 1,049,650) (Note 2)	CHF	6,897,142
Total Investment Income		6,897,142
EXPENSES		
Investment management fees (Note 4)		3,310,598
Depositary fees		523,490
Professional fees		227,838
Taxes d'abonnement (Note 6)		151,984
Directors' fees and other expenses (Note 7)		626,879
Total Expenses		4,840,789
Net Investment Income		2,056,353
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		38,048,243
Foreign currencies and forward exchange contracts		(5,933,029)
Net Realized Gain on Investments, Foreign Currencies, and Forward exchange contracts during the year		32,115,214
Net change in unrealized appreciation/(depreciation) on:		
Investments		10,179,994
Foreign currencies and forward exchange contracts		(8,415,967)
Net Unrealized Appreciation on Investments, Foreign Currencies, and Forward exchange contracts during the year		1,764,027
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward exchange contracts during the year		33,879,241
Net Increase in Net Assets Resulting From Operations		35,935,594
Net capital movement		(94,314,903)
NET ASSETS		
Beginning of Year	CHF	305,281,576
End of Year	CHF	246,902,267

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at September 30, 2017
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Chile			
Embotelladora Andina SA (Preferred)	679,000	CHF 2,724,095	1.10 %
China			
Baidu, Inc. (sponsored ADR)	22,600	5,416,425	2.19
France			
CNP Assurances	113,029	2,563,889	1.04
Safran SA	111,265	11,001,703	4.46
SCOR SE	112,030	4,546,146	1.84
Total SA	164,817	8,567,906	3.47
		26,679,644	10.81
Germany			
Axel Springer SE	169,415	10,536,534	4.27
Henkel AG & Co KGaA	44,000	5,181,621	2.10
Münchener Rückversicherungs AG (Registered)	12,210	2,526,625	1.02
		18,244,780	7.39
Hong Kong			
Asia Financial Holdings Ltd.	1,490,000	852,775	0.35
TAI Cheung Holdings Ltd.	504,000	503,860	0.20
		1,356,635	0.55
Italy			
Buzzi Unicem SpA	23,760	620,768	0.25
Davide Campari-Milano SpA	436,560	3,066,189	1.24
SOL SpA	174,060	2,060,753	0.84
		5,747,710	2.33
Japan			
Ebara Corporation	86,540	2,778,433	1.13
Konishi Company Ltd.	3,000	51,344	0.02
		2,829,777	1.15
Netherlands			
Heineken Holding NV	42,900	3,901,315	1.58
Heineken NV	48,000	4,592,972	1.86

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2017
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Netherlands (continued)			
Royal Dutch Shell PLC (A Shares)	322,368	CHF 9,429,078	3.82 %
		17,923,365	7.26
Singapore			
DBS Group Holdings Ltd.	440,343	6,532,568	2.65
United Overseas Bank Ltd.	339,340	5,682,180	2.30
		12,214,748	4.95
South Korea			
Daegu Department Store	46,275	490,623	0.20
Hyundai Mobis Company Ltd.	8,200	1,662,581	0.67
Hyundai Motor Company	26,265	3,339,424	1.35
LG Corporation	30,433	2,072,227	0.84
		7,564,855	3.06
Switzerland			
Coltene Holding AG (Registered)	6,700	628,795	0.26
Nestlé SA (Registered)	126,160	10,231,576	4.14
Novartis AG (Registered)	114,495	9,491,636	3.84
Roche Holding AG	33,076	8,176,387	3.31
Tamedia AG (Registered)	16,011	2,239,939	0.91
Zurich Insurance Group AG	20,530	6,064,562	2.46
		36,832,895	14.92
Thailand			
Bangkok Bank PCL (sponsored NVDR)	741,200	4,010,645	1.62
United Kingdom			
Antofagasta PLC	379,170	4,671,272	1.89
BAE Systems PLC	492,200	4,035,060	1.63
Diageo PLC	252,096	8,027,837	3.25
G4S PLC	1,204,469	4,351,549	1.76
GlaxoSmithKline PLC	257,130	4,968,629	2.01
HSBC Holdings PLC	834,999	7,990,011	3.24
Imperial Brands PLC	60,215	2,488,931	1.01
Lookers PLC	593,721	924,908	0.37
Standard Chartered PLC	534,840	5,149,068	2.09
Unilever NV - Class A	125,852	7,203,839	2.92
Unilever PLC	60,139	3,371,898	1.37
Vertu Motors PLC	1,282,859	795,220	0.32
		53,978,222	21.86

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2017
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States			
Alphabet, Inc. - Class A	3,600	CHF 3,391,817	1.37 %
Alphabet, Inc. - Class C	3,609	3,349,278	1.36
Berkshire Hathaway, Inc. - Class A	29	7,709,314	3.12
Berkshire Hathaway, Inc. - Class B	658	116,716	0.05
Cisco Systems, Inc.	191,110	6,218,794	2.52
Halliburton Company	57,995	2,583,018	1.05
Johnson & Johnson	14,951	1,880,801	0.76
Phillips 66	18,792	1,665,757	0.67
Shire PLC	34,472	1,695,163	0.69
		28,610,658	11.59
Total Equity Securities		CHF 224,134,454	90.78 %
Total Investments		CHF 224,134,454	90.78 %
Other Net Assets		22,767,813	9.22 %
Total Net Assets		CHF 246,902,267	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at September 30, 2017 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Chilean Peso				
	JP Morgan Chase	165,437,500	02/28/18	CHF 3,029
Euro				
	State Street Bank	3,500,000	12/14/17	212,422
Hong Kong Dollar				
	State Street Bank	4,333,630	10/04/17	7,519
	State Street Bank	4,789,901	05/04/18	12,712
	State Street Bank	2,500,000	05/04/18	4,610
Japanese Yen				
	JP Morgan Chase	69,591,120	06/22/18	4,378
	JP Morgan Chase	82,124,270	09/28/18	27,936
	State Street Bank	68,868,104	03/28/19	2,164
Singapore Dollar				
	JP Morgan Chase	1,600,000	11/08/17	24,083
South Korean Won				
	JP Morgan Chase	4,500,000,000	02/28/18	43,052
	State Street Bank	5,322,660,000	02/28/18	138,520
	JP Morgan Chase	9,706,200,000	02/28/18	264,216
U.S. Dollar				
	State Street Bank	8,500,000	12/14/17	53,143
	State Street Bank	2,000,000	12/14/17	2,270
	State Street Bank	14,238,104	12/14/17	289,104
	JP Morgan Chase	1,200,859	12/29/17	45,023
	State Street Bank	6,056,446	01/18/18	183,492
	JP Morgan Chase	3,115,944	04/05/18	23,672
	JP Morgan Chase	7,010,414	05/25/18	27,647
Yuan Renminbi				
	State Street Bank	4,700,000	03/08/18	25,603
				CHF 1,394,595

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2017 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts				
Chilean Peso				
	State Street Bank	1,283,022,545	12/29/17	CHF (76,466)
Euro				
	State Street Bank	4,000,000	12/14/17	(60,589)
	State Street Bank	22,323,214	12/14/17	(1,513,555)
	JP Morgan Chase	10,381,697	03/02/18	(853,870)
	JP Morgan Chase	29,192,956	04/26/18	(2,312,374)
	JP Morgan Chase	8,328,475	06/15/18	(498,823)
Hong Kong Dollar				
	State Street Bank	4,333,630	10/04/17	(6,856)
	JP Morgan Chase	7,568,564	06/15/18	(5,827)
Japanese Yen				
	State Street Bank	97,870,529	12/28/18	(6,022)
Pound Sterling				
	State Street Bank	4,040,564	12/14/17	(131,669)
	State Street Bank	8,570,904	02/16/18	(567,649)
	State Street Bank	5,306,001	03/29/18	(340,346)
	JP Morgan Chase	10,320,245	04/26/18	(288,669)
Singapore Dollar				
	JP Morgan Chase	2,879,400	11/08/17	(47,735)
	JP Morgan Chase	6,839,910	11/16/17	(162,267)
	JP Morgan Chase	4,339,692	12/29/17	(76,652)
	State Street Bank	3,734,523	05/04/18	(28,192)
South Korean Won				
	State Street Bank	1,803,450,000	12/28/17	(9,193)
	State Street Bank	1,803,450,000	12/28/17	(16,698)
	State Street Bank	400,000,000	02/28/18	(13,545)
	JP Morgan Chase	2,100,000,000	02/28/18	(16,645)
Thailand Baht				
	State Street Bank	54,494,715	02/16/18	(68,656)
	JP Morgan Chase	39,432,800	04/05/18	(31,981)
	JP Morgan Chase	33,189,228	06/15/18	(33,587)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2017 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)				
U.S. Dollar				
	JP Morgan Chase	9,138,145	06/15/18	CHF (84,436)
Yuan Renminbi				
	State Street Bank	20,227,704	03/08/18	(95,603)
	State Street Bank	11,529,276	03/29/18	(66,544)
	State Street Bank	7,194,364	10/09/18	(5,881)
				CHF (7,420,330)
Net Unrealized Loss on Forward Exchange Contracts				CHF (6,025,735)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at September 30, 2017
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 40,370,721) (Note 2)	€	63,981,103
Cash		11,862,748
Unrealized gain on forward exchange contracts (Note 2)		1,280,840
Dividends and interest receivable		146,406
Total Assets		77,271,097
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		33,922
Investment management fees payable (Note 4)		233,473
Accrued expenses and other payables		111,670
Total Liabilities		379,065
Net Assets	€	76,892,032
NET ASSETS		
Attributable to Investor Shares		
€ 14.37 per share based on 5,238,655 shares outstanding	€	75,270,264
Attributable to Manager Shares		
€ 17.10 per share based on 94,852 shares outstanding	€	1,621,768
	€	76,892,032

STATISTICAL INFORMATION

		FYE 2017		FYE 2016		FYE 2015
Net Asset Value	€	76,892,032	€	77,296,519	€	85,810,412
Per Investor Share	€	14.37	€	12.81	€	12.08
Per Manager Share	€	17.10	€	15.06	€	14.03

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Operations and Changes in Net Assets

Year ended September 30, 2017
Expressed in Euros (€)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of € 356,392) (Note 2)	€	2,100,282
Total Investment Income		2,100,282
EXPENSES		
Investment management fees (Note 4)		949,759
Depositary fees		158,798
Professional fees		27,658
Taxes d'abonnement (Note 6)		38,810
Directors' fees and other expenses (Note 7)		154,602
Total Expenses		1,329,627
Net Investment Income		770,655
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain on:		
Investments		4,642,369
Foreign currencies and forward exchange contracts		1,318,248
Net Realized Gain on Investments, Foreign Currencies, and Forward exchange contracts during the year		5,960,617
Net change in unrealized appreciation/(depreciation) on:		
Investments		2,311,853
Foreign currencies and forward exchange contracts		(2,490)
Net Unrealized Appreciation on Investments, Foreign Currencies, and Forward exchange contracts during the year		2,309,363
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward exchange contracts during the year		8,269,980
Net Increase in Net Assets Resulting From Operations		9,040,635
Net capital movement		(9,445,122)
NET ASSETS		
Beginning of Year	€	77,296,519
End of Year	€	76,892,032

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at September 30, 2017
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
France			
Cie Generale des Etablissements Michelin	15,645	€ 1,932,158	2.51 %
CNP Assurances	41,515	823,243	1.07
Safran SA	21,300	1,841,172	2.39
SCOR SE	65,205	2,313,147	3.01
Total SA	57,284	2,603,271	3.39
		9,512,991	12.37
Germany			
Axel Springer SE	61,330	3,334,512	4.34
Linde AG	6,220	1,097,519	1.43
Münchener Rückversicherungs AG (Registered)	3,160	571,644	0.74
Siemens AG (Registered)	15,500	1,847,600	2.40
		6,851,275	8.91
Netherlands			
Royal Dutch Shell PLC (A Shares)	137,630	3,519,199	4.58
Singapore			
DBS Group Holdings Ltd.	218,616	2,835,229	3.69
United Overseas Bank Ltd.	219,140	3,207,857	4.17
		6,043,086	7.86
Switzerland			
Nestlé SA (Registered)	52,215	3,701,941	4.81
Novartis AG (Registered)	42,485	3,078,957	4.00
Roche Holding AG	13,760	2,973,585	3.87
Zurich Insurance Group AG	9,550	2,466,194	3.21
		12,220,677	15.89
United Kingdom			
BAE Systems PLC	194,170	1,391,566	1.81
Diageo PLC	123,750	3,445,015	4.48
G4S PLC	330,991	1,045,389	1.36
GlaxoSmithKline PLC	87,607	1,479,913	1.92
HSBC Holdings PLC	418,579	3,501,485	4.55
Unilever NV - Class A	36,800	1,841,472	2.40
		12,704,840	16.52

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2017
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States			
Cisco Systems, Inc.	119,100	€ 3,388,035	4.41 %
ConocoPhillips	33,950	1,437,319	1.87
International Business Machines Corporation	10,790	1,324,153	1.72
Johnson & Johnson	20,645	2,270,392	2.95
Philip Morris International, Inc.	8,650	812,246	1.06
Verizon Communications, Inc.	44,500	1,862,888	2.42
Wells Fargo & Company	28,200	1,315,540	1.71
Williams-Sonoma, Inc.	17,035	718,462	0.94
		13,129,035	17.08
Total Equity Securities		€ 63,981,103	83.21 %
Total Investments		€ 63,981,103	83.21 %
Other Net Assets		12,910,929	16.79 %
Total Net Assets		€ 76,892,032	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at September 30, 2017 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Pound Sterling				
	State Street Bank	2,600,250	11/24/17	€ 52,542
	State Street Bank	949,707	02/16/18	26,119
Singapore Dollar				
	State Street Bank	1,628,181	01/04/18	40,128
	JP Morgan Chase	2,601,522	05/25/18	47,081
	JP Morgan Chase	4,111,354	06/18/18	69,773
	JP Morgan Chase	831,553	07/20/18	9,039
Swiss Franc				
	State Street Bank	2,667,225	11/24/17	166,901
	JP Morgan Chase	1,729,008	06/15/18	84,023
	JP Morgan Chase	1,729,808	06/28/18	83,119
	State Street Bank	1,474,512	08/09/18	6,483
U.S. Dollar				
	State Street Bank	7,286,920	11/24/17	553,035
	JP Morgan Chase	3,789,225	06/15/18	142,597
				€ 1,280,840
Unrealized loss on Forward Exchange Contracts				
Pound Sterling				
	JP Morgan Chase	1,260,784	10/27/17	(30,131)
	JP Morgan Chase	491,597	07/20/18	(3,157)
U.S. Dollar				
	State Street Bank	1,325,423	08/09/18	(634)
				€ (33,922)
Net Unrealized Gain on Forward Exchange Contracts				€ 1,246,918

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 the investors (the "Investor Shares") and the other class issued exclusively for the benefit of certain owners of the Investment Manager (the "Manager Shares"). Currently, the Fund is offering Shares in the following Sub-Funds: Tweedy, Browne Value Fund (USD) (the "USD Sub-Fund"), Tweedy, Browne International Value Fund (Euro) (the "International Euro Sub-Fund"), Tweedy, Browne International Value Fund (CHF) (the "Swiss Franc Sub-Fund"), 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, including the USD Sub-Fund, the International Euro Sub-Fund and the Swiss Franc Sub-Fund, was 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 not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by or under procedures established by the Board of Directors.

Foreign Currency Translation

The books and records of the USD Sub-Fund, the International Euro Sub-Fund, the International Swiss Franc Sub-Fund and the High Dividend Sub-Fund are maintained in U.S. Dollars, Euros, Swiss Francs and Euros, 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. If such quotation is not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

Foreign Currency Translation (continued)
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, 2017. The difference between opening Net Assets stated at exchange rates prevailing at the beginning of the period and their value at the end of the period is included in the *Beginning of Year Currency Translation* in the Combined Statement of Operations and Changes in Net Assets. The *Beginning of Year Currency Translation* also includes the translation amount arising from the translation of the Combined Statement of Operations and Changes in Net Assets using the average exchange rates.

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

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

Exchange rates used in this report

The exchange rates used as of September 30, 2017 were as follows:

	Euro	**CHF**
USD	0.8459	0.9676

The average exchange rates during the fiscal year ended as of September 30, 2017 were as follows:

	Euro	**CHF**
USD (average)	0.9066	0.9882

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.

Tweedy, Browne Value Funds

Notes to Financial Statements (continued)

4. Investment Management 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 in 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.

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

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

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

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

7. Directors' Fees and other expenses
The Directors of the Fund, other than William H. Browne, 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 an agreement to pay a service fee to an investment fund platform through which Investor Shares are offered. The service fee paid during the year has been recorded as part of the Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

Directors' fees and other expenses also include Regulatory fees and miscellaneous expenses.

8. Total Expense Ratio on Investor Shares *

The Total Expense Ratio on Investor Shares of the USD Sub-Fund as of September 30, 2017:		
Year-end Expenses	$	1,065,200
Average Net Assets	$	67,447,115
Total Expense Ratio (TER)		1.58%
The Total Expense Ratio on Investor Shares of the International Euro Sub-Fund as of September 30, 2017:		
Year-end Expenses	€	1,420,630
Average Net Assets	€	88,061,492
Total Expense Ratio (TER)		1.61%
The Total Expense Ratio on Investor Shares of the Swiss Franc Sub-Fund as of September 30, 2017:		
Year-end Expenses	CHF	4,205,014
Average Net Assets	CHF	264,709,906
Total Expense Ratio (TER)		1.59%

* 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).

Tweedy, Browne Value Funds

Notes to Financial Statements (continued)

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

The Total Expense Ratio on Investor Shares the High Dividend Sub-Fund as of September 30, 2017:		
Year-end Expenses	€	1,230,207
Average Net Assets	€	75,941,125
Total Expense Ratio (TER)		1.62%

9. Portfolio Turnover Ratio for equity securities

The turnover of each Sub-Fund's equity securities for the year ended September 30, 2017 are as follows:

USD Sub-Fund:	5.57%
International Euro Sub-Fund:	5.23%
Swiss Franc Sub-Fund:	5.76%
High Dividend Sub-Fund:	2.57%

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

10. Transaction Costs

The transaction costs figures for the Tweedy, Browne Value Funds as of September 30, 2017, which are composed of brokerage costs, are as follows:

USD Sub-Fund:	$	26,435
International Euro Sub-Fund:	€	35,130
Swiss Franc Sub-Fund:	CHF	145,228
High Dividend Sub-Fund:	€	18,117

11. Cash

The cash balance of the USD Sub-Fund at September 30, 2017 includes $ 9,974,685 relating to a United States Treasury Bill 0.00% with maturity date December 28, 2017.

12. 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 and (v) total return swaps.

* 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).

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 Policy
The Tweedy, Browne Value Funds (the "Fund") has established and applies a remuneration policy (the "Remuneration Policy") in accordance with the principles laid out under the UCITS V Directive. The Remuneration Policy, including a description of how remuneration is calculated and the identity of the persons responsible for awarding the remuneration, is available at www.tweedysicav.com and upon request, free of charge, at the Luxembourg Central Administrator.

The Fund's two Directors who are not principals of the Investment Manager and the Fund's three Conducting Persons are compensated on a fixed basis. No other persons are compensated by the Fund, and no variable compensation or performance fees are paid by the Fund to any person.

Remuneration for the fiscal year ended September 30, 2017 totaled $158,427.
Fixed remuneration: $158,427
Variable remuneration: $ 0

Shareholders of the Fund elect the directors of the Fund and approve their remuneration annually. The Fund's Board of Directors reviews the general principles of the Remuneration Policy and related compensation amounts at least annually. The most recent review of the policy by the Board of Directors was on March 29, 2017. The Conducting Persons also undertake an internal review of the implementation of the Remuneration Policy, as approved by the Board of Directors, as of the end of the Fund's fiscal year and submit their review to the Board of Directors. The most recent review by the Conducting Persons was made as of September 30, 2017 and the Board of Directors has received and approved that review. The Board of Directors has determined that no material changes to the Fund's Remuneration Policy should be made as a result of the Board of Directors review of the general principles of the Remuneration Policy or the Conducting Persons' review of its implementation.