Tweedy, Browne Value Funds

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

R.C.S. Luxembourg Nº B - 56.751

Semi-Annual Report

March 31, 2020

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.

Tweedy, Browne Value Funds

Tweedy, Browne Value Funds

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Board of Directors

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Nicolaus P. Bocklandt
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(Since October 01, 2019)

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Luxembourg Central Administrator and Depository

State Street Bank International GmbH
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D-80333 Munich, Germany

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

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES LTD.
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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 unaudited financial statements contained herein present the financial positions of each of the Sub-Funds, as at March 31, 2020: 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. Lemanik Asset Management S.A., 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 or, if either the fifteenth or last calendar day is not a business day, the first preceding business day. Copies of the prospectus, key investor information documents ("KIIDs"), articles of incorporation, the unaudited semi-annual reports, the annual reports and the audited financial statements of the Fund are available free of charge by writing to the Fund in care of its Luxembourg Administrator:

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

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

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

The Funds' Paying Agent in Switzerland is:

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
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General Information (continued)

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

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

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

Zeidler Legal Services (UK) Ltd.
Adgate Tower, 4th Floor, 2 Lemon Street
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Tweedy, Browne Value Funds

Investment Manager's Report to Shareholders *March 31, 2020*

> *"It is as if the mission of modernity was to squeeze every drop of variability and randomness out of life---with the ironic result of making the world a lot more unpredictable, as if the goddesses of chance wanted to have the last word."*
>
> *-Nassim Nicholas Taleb,* ***Antifragile: Things That Gain from Disorder***

To Our Shareholders:

We hope this letter finds you and your loved ones safe, well and managing the best as can be expected in this crazy and difficult time. One important benefit of having been in the investment business now for 100 years is that it can provide useful perspective when a crisis strikes and markets run amok. As we write, while there is some light at the end of the tunnel, COVID-19 continues to wreak havoc on world health, our global economy, and our capital markets. The bull market that we have enjoyed over the last 10 plus years, characterized in part by rather reassuringly tepid market volatility, came to an end in mid-March, as large portions of the global economy shut down, corporate earnings rapidly retreated, unemployment spiked, and virtually all major market indexes collapsed into bear market territory, declining by more than 20%. Coming on the heels of last year's extraordinary equity market performance, this abrupt and sharp downturn was and is, understandably, deeply unsettling for investors. We have mentioned in our past letters that highly valued markets can sometimes fall victim to "black swan" events that were entirely unforeseeable. This time around, that dark bird came in the form of a virus that quickly developed into a pandemic.

While it is impossible to relieve the financial and psychological stress we are all facing due to the onset of COVID-19 and the continued uncertainty around the duration of its economic and social impact, we want to assure you that we have taken what we believe are reasonable steps to protect our business, our employees, and our clients' assets. In many respects, we've been prepping for something like this since the attack on the World Trade Center in 2001. Since then, we have maintained a disaster recovery site, focused increasing attention on physical and cyber security, and made sure our employees were well equipped to work remotely if need be. That preparedness is being rewarded today, as most of our firm has successfully been working remotely now for a couple of months without a significant glitch in our operations. We are incredibly fortunate to be in a business where so much of what we do can be facilitated by phone and computer. To that end, we have continued to hold our regular research meetings, and to meet with clients and companies via teleconferences and videoconferences. Our traders continue to efficiently buy and sell securities; our account administrators continue to reconcile accounts on a daily basis; and our IT professionals remain vigilant to maintain the security of our online communications and assure we have the bandwidth we need to research securities, communicate and interact with each other, and transact. All the while, our legal and compliance professionals seek to ensure that we are doing all of this while complying with relevant industry rules and regulations. While we, of course, miss the face-to-face contact with our fellow employees, peers and current and prospective clients, very little else has changed with respect to how we manage our business and your money.

In mid-March, we began to take action to assure the safety and wellness of our employees by directing those who had shown any signs of respiratory distress, or who were immunocompromised or had family members who were immunocompromised or had shown signs of respiratory distress, to stay at home. Also, we asked commuting employees to avoid using mass transit, and to restrict all non-essential business travel. In addition, we required key employees with similar job functions to work in separate locations, either in our offices in Stamford, our business continuity offsite in Wilton, CT, or at their homes. Currently, the vast majority of our employees are working from home.

So where does all this sturm and drang associated with the coronavirus pandemic leave us? We certainly do not want to leave the impression that we are overly smug or naively optimistic about the outcome. However, while we remain deeply concerned about this unsettling turn of events, we do not believe that this threat is likely to substantially impact our longer term approach to markets. Thanks to Benjamin Graham, as investors, we never lose sight of the fact that when we buy a stock, we are actually purchasing an ownership interest in a real business enterprise that has a value which is more often than not independent of the price at which the business trades in the stock market. To Graham, and to us, the essence of investing has always been to try to exploit discrepancies between those two prices … to buy bargains in the market. Over time, the stock price can be quite volatile, moving up and down depending on any number of exogenous factors that often trigger overreactions from investors. The underlying estimated intrinsic value of the business tends (in our view) to be far more stable. We focus our attention on our estimate of the business' intrinsic value, and when we believe the stock market misprices that value, we pounce. When the stock market prices the business at a level that meets or exceeds our estimate of its underlying value, we will often trade our shares back into the market. In the interim, we seek to capture the spread between price and value, and participate in the growth of the business's intrinsic value.

At times of crisis like the present, challenging markets will offer up opportunities, and taking advantage of them when they appear is, in our view, the essence of successful long-term investing. We have been very busy over the last many weeks, and we have done our very best to proceed thoughtfully, and at a measured pace, to evaluate and take advantage of what we consider to be the best of an increasing number of potential pricing opportunities that have come our way. And while it may seem counterintuitive, at times like this, we actually begin to feel better about our prospects for future returns. That said, we believe our and your ability to have a successful investment experience depends in large part on the willingness to "stay on the bus." The ride can be bumpy, but we believe you ultimately have to stay on board to have any chance of reaching your destination. As Margaret Thatcher famously said to George Bush, Sr. just before the start of the Kuwait War in 1990, "Remember George, this is no time to go wobbly."

Investment Performance

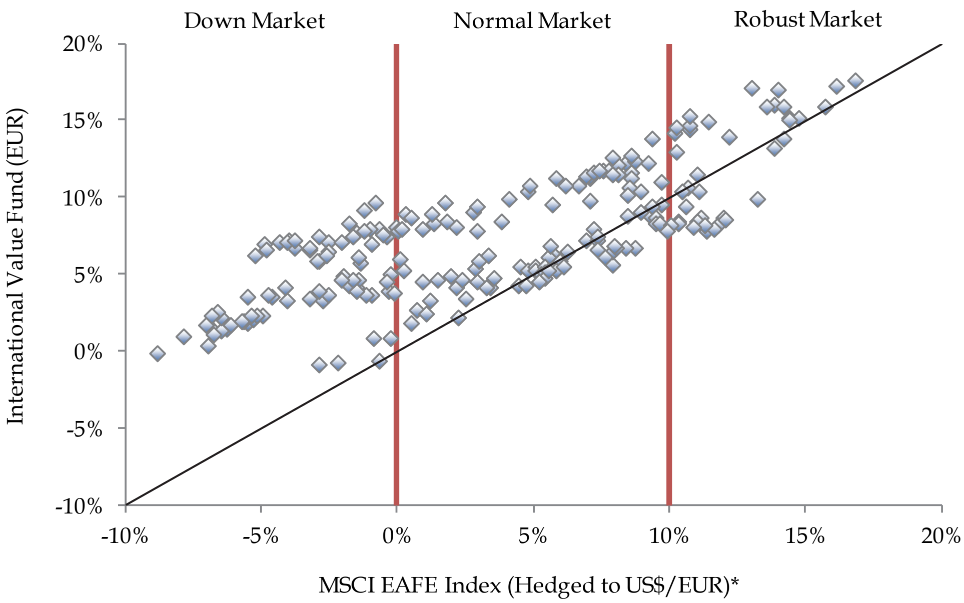
With a large portion of the global economy completely shut down in mid-to-late March due to the coronavirus pandemic, very few companies either in the U.S. or abroad were able to avoid the financial carnage that followed. Equity markets became wildly chaotic in late March, selling off as much as 30% to 35% from their highs before regaining a significant portion of the loss as investors began to, ill-advisedly or not, look forward to financial life beyond the virus. As we write, global equity markets for the most part remain about 10% to 20% below their pre-pandemic highs. The Tweedy, Browne Value Funds have not been immune to the collateral damage this virus has imposed on our capital markets. Year to date through April 30, 2020, all four of our Sub-Funds were down between approximately 15% and 18%.

While most stocks are down year to date, it is interesting to note that growth indices have declined by roughly a thousand basis points (10%) less than their value counterparts during this downturn. That has generally not been the case in previous bear market sell-offs, periods when value stocks have traditionally held up better. The FAANGs (Facebook, Amazon, Apple, Netflix, Google) and Microsoft have continued to outperform, and have provided much needed ballast to capitalization-weighted indices. Equal-weighted indexes and value indexes have underperformed cap-weighted and growth indexes by meaningful margins. In fact, the two most highly priced FAANGs in the eyes of most value investors, Amazon and Netflix, are actually considerably in the black year-to-date through April 30. So the defensive character of value investing has not shown itself this time around, at least for now. However, we may still be in the early innings of this volatile market environment. The dotcom bubble decline, which began in March of 2000, did not come to a bottom until late 2002. The market declines during the financial crisis began in late 2007, and did not bottom until March of 2009. It might be a bit early to grade the defensive character of value, or of the Tweedy, Browne Value Funds for that matter, based on a month or two of market turmoil. We encourage our investors to stay tuned.

Tweedy, Browne International Value Fund (Euro)
5-Year Rolling Average Annual Returns (calculated monthly) (net)

October 31, 1996 through March 31, 2020

Out of 222 five-year measurement periods, International Value Fund (Euro) has outperformed the MSCI EAFE Index (Hedged to U.S.$/Euro)* 171 times, or 77% of measured periods.



	Average of returns shown above	
	Sub-Fund	Benchmark Index
Down Market (Below 0%) – 77 periods **Sub-Fund beat Index in 99% of periods**	4.34%	-3.23%
Normal Market (0-10%) – 106 periods **Sub-Fund beat Index in 71% of periods**	7.62%	5.48%
Robust Market (Above 10%) – 39 periods **Sub-Fund beat Index in 51% of periods**	12.25%	12.24%

The above chart illustrates the five-year average annual rolling returns (calculated monthly) for the Tweedy, Browne International Value Fund (Euro) (the "Sub-Fund") since the Sub–Fund's inception (October 31, 1996), compared to the five-year average annual rolling returns for its benchmark, the MSCI EAFE Index (Hedged to U.S.$/Euro)* (the "Index"). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Sub-Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Sub-Fund's relative outperformance, while points below the diagonal axis are indicative of the Sub-Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a "down market" (benchmark return was less than 0%); a "normal market" (benchmark return was between 0% and 10%); and a "robust market" (benchmark return was greater than 10%). There were 222 average annual rolling return periods between October 31, 1996 and March 31, 2020. Past performance is no guarantee of future returns.

* 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. Prior to 17 May 2004, the Sub-Fund was denominated in USD and its investments were hedged to USD. Effective 17 May 2004, the base currency of the Sub-Fund was changed to EUR and its investments were hedged to EUR.

Presented below are the results of the Sub-Funds for various periods through March 31, 2020, with comparisons to their respective benchmark indexes. In this report, we have presented the Investment Manager's Report for the four Sub-Funds, including performance details and our views on the performance, as well as the financial statements for each Sub-Fund.*

			Performance through March 31, 2020 Annualized for periods greater than 1 year			
	6 months ending 03/31/20	2019	1 year	5 years	10 years	Since Inception
Tweedy, Browne Value Fund (USD)* *(inception 10/31/96)*	-17.88%	15.68%	-17.17%	-0.29%	3.28%	4.63%
MSCI World Index (in USD)	-14.30	27.67	-10.39	3.25	6.57	5.57
S&P 500 Index	-12.31	31.49	-6.92	6.72	10.52	7.72
Tweedy, Browne International Value Fund (Euro)*† *(inception 10/31/96)*	-18.28%	13.08%	-15.63%	-0.73%	4.49%	7.09%
MSCI EAFE Index (Hedged to USD/EUR)	-16.51	20.95	-12.97	-0.66	3.81	4.05
MSCI EAFE Index (in USD/EUR)	-17.06	24.26	-12.38	-1.04	4.89	4.13
Tweedy, Browne International Value Fund (CHF)* *(inception 10/31/96)*	-19.34%	11.12%	-17.89%	-1.48%	2.97%	5.46%
MSCI EAFE Index (Hedged to CHF)	-16.57	20.70	-13.07	-1.17	3.35	2.93
MSCI EAFE Index (in CHF)	-19.00	19.85	-16.82	-0.69	1.85	2.51
Tweedy, Browne Global High Dividend Value Fund* *(inception 06/01/07)*	-19.94%	17.34%	-15.27%	-0.43%	4.37%	2.29%
MSCI World Index (Hedged to Euro)	-14.88	24.58	-11.49	1.94	6.11	2.49
MSCI World Index (in Euro)	-14.85	30.02	-8.30	2.80	8.83	4.81

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

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

Our Sub-Fund Portfolios

Please note that the individual companies discussed herein were held in one or more of the Sub-Funds during the year ended March 31, 2020, but were not necessarily held in all four of the Sub-Funds.

While virtually no stock, industry group or country in the global economy fully escaped the impact of the coronavirus pandemic, it was largely the economically sensitive component of the global equity market that bore the brunt of the stock markets' collapse. This also held true for our Sub-Funds, as the financial, energy related, and industrial cyclical stocks faced the steepest declines. This included companies such as Bangkok Bank, Wells Fargo, SCOR, Total, Royal Dutch, Safran, and CNH Industrial, among a host of others. In the energy sector, the damage was compounded by an oil price war that erupted between Saudi Arabia and Russia, which flooded the market with cheap oil as near-term demand melted away. While the Saudis and Russians recently reached an agreement to limit production in an attempt to bring some relief to the oil markets and to their struggling economies, their efforts largely fell on deaf ears as demand for oil continued to wane in the face of a worldwide economic shut-down. At one point over the last few weeks, oil prices temporarily drifted into negative territory as producers had no place to store the excess oil, and costs of storage soared. If the pandemic extends longer than anticipated, and the recession deepens, these extraordinarily low oil prices could be catastrophic for the U.S. shale industry. While most of these economically sensitive companies have faced undue near-term hardship, when the virus abates and demand returns, we would expect the bulk of these companies and their respective stock prices to recover. As to when that happens, and by how much, we cannot know. We have full confidence, however, that our patience will likely be rewarded.

In terms of good news, at least in the near term, there has been very little. However, some of our portfolio holdings declined less than others. This included a number of the Sub-Funds' food and beverage holdings such as Nestlé, Unilever, and Diageo; pharmaceutical holdings such as Johnson & Johnson, Novartis, and Roche; and technology holding Alphabet (Google).

With large swaths of the global economy shut down, some of our dividend paying companies have come under pressure to reduce or suspend their dividends. Our Tweedy, Browne Global High Dividend Value Fund purchases fractional interests of enduring businesses that generate sustainable free cash flows from which stable and growing dividends have historically been paid. A fundamental pillar of our investment process is to exclude businesses with excessive leverage. While leverage has the ability to fuel returns during bull markets, the lack thereof provides a significant layer of financial security during a crisis like the one currently unfolding with regard to COVID-19, and the economic consequences resulting from the efforts to curtail the pandemic's spread.

As of March 31, 2020, over 70% of the Sub-Fund's holdings are paying their regularly scheduled dividends in a timely manner. A further 8% have committed to paying their dividends, with a single dividend payment being temporarily postponed. Other cases fall into three distinct buckets. The first reflects companies that have reduced their dividends, Michelin and Royal Dutch Shell. The second includes companies with more cyclical exposure, like Safran or Autoliv, that have temporarily suspended their dividends to preserve cash. The third includes companies who, although well-capitalized, are being asked by regulators to temporarily suspend dividend payments, like SCOR, HSBC, and CNP. These businesses are critically important, and we do expect them to continue paying dividends in a timely manner once this crisis has subsided. Automakers will still need airbags and airplane engines will continue to need maintenance shop visits.

Our initial analysis of any company always considers the ultimate risk of investing, the risk of permanent capital loss. We look hard at balance sheets, and stay far away from highly leveraged businesses. This is especially true during periods of deep economic uncertainty like the one we are in now. Many of our portfolio companies are in a net cash position, which means they have enough current cash to pay off all of their indebtedness. When screening for new investments, we often limit our consideration to companies that carry net debt to earnings before interest, taxes, depreciation and amortization of 2.5 times or less, which means that the company theoretically could pay off all of its debt with just 2.5 years of pre-tax cash flow. During times like this, we spend an inordinate amount of time re-examining the balance sheets of current and prospective holdings to reassure ourselves as best we can that our portfolio companies can weather the crisis. This involves an examination of bank covenants, debt repayment schedules, credit market access, and cash flows. We believe our focus on seeking to reduce the risk of permanent capital loss translates into a risk profile for our Sub-Funds that connotes resilience and sustainability.

As Warren Buffett has frequently said, "to finish first, you first must finish." While we cannot be certain, particularly in light of an economic shutdown, we believe that, as a group, our portfolio companies should be able to get through to the other side of this crisis in satisfactory, if not strong, financial condition.

As you might imagine, we have been very busy of late, particularly as we approached fiscal year-end, combing through the balance sheets and income statements of a plethora of new ideas. We have tried our best to be thoughtful, deliberate, and somewhat incremental during the market chaos that has prevailed over the last month or so. That said, we have made considerable progress putting some of our cash reserves to work in new and compelling opportunities. Over the last several weeks, we've established new positions in companies such as Autoliv, a Swedish company that is an industry leader in passive safety products (airbags and seatbelts) for the automobile industry. Autoliv currently has a 50% market share of global passive safety orders and has been increasing its market share in part due to the bankruptcy of its Japanese competitor, Takata. These safety products are increasingly mandated by regulators, and make up on average $235 in value per vehicle globally, which is up 50% since 2001. Unlike most auto suppliers, Autoliv is not directly exposed to challenging secular issues facing the automobile industry such as electrification and autonomous driving. The company typically has generated solid operating margins of 9% to 10% and a return on equity of over 20%. It has a solid balance sheet, carries net debt to EBITDA of 1.7x with no financial covenants, and has historically converted over 80% of its net income into free cash flow. At purchase, we paid a little over $41 per share, or 7 times EBITA (earnings before interest, taxes, and amortization) of depressed 2019 earnings, and approximately 55% of our estimate of its intrinsic value ($75 per share).

For the first time in a long time, we were able to uncover several new bargains in Japan, including Astellas Pharma, Yamaha Motor Company, and, in early May, Kuraray. We also purchased new or added to a number of positions, including BASF, Coca-Cola FEMSA, and CK Hutchison. All of these new positions and additions to holdings were made at prices that reflect significant discounts to our conservative estimates of the companies' underlying intrinsic values. In addition to the newly established positions mentioned above, we are currently studying several new candidates, some of which will likely be purchased if they meet our price targets.

During times of great market volatility and pricing opportunity, we are constantly weighing new ideas against companies we already own. Sometimes we reduce or trim positions to make room for new ones. We did very little outright selling during this crisis; however, in some Sub-Funds, we did trim our positions in Antofagasta, Standard Chartered, and HSBC, among others.

Many of the new businesses in which we are investing are facing significant challenges to their near-term earnings power that we believe are likely to be temporary. When analyzing these companies, we focus our attention on more "normalized" earnings power, asking ourselves what the company will likely be earning two to three years out when we believe things are apt to recover. Can it get back to its normalized earnings power? Does it have a balance sheet that allows it to weather the current crisis, and are we being offered a price that affords us an acceptable margin of safety in light of enhanced levels of uncertainty?

When researching new ideas, we have also been spending a good amount of time studying the purchase and sale behavior of knowledgeable insiders, *i.e.*, officers (CEOs/CFOs), directors, 5% position holders, and the company itself (buyback activity). Their actions using their own money will often tip us in terms of our decision-making, particularly when near-term uncertainty is high. Who could possibly know more about the company and its ability to weather the storm and its future prospects than the folks who live, eat, and breathe the business day in and day out. Empirically, insider purchasing, coupled with what appears to be an attractive valuation, have often proven to be clues to potential future outperformance. On March 26, Caitlin McCabe reported in the Wall Street Journal that corporate insiders had been buying their own companies' stock at a pace not seen in years. More than 2,800 executives and directors had purchased nearly $1.2 billion since the beginning of March, which, according to the Washington Service, was the third highest level of monthly insider buying since 1988.

Continuous Improvement

We continue to hone our investment process in an effort to enhance our Sub-Funds' prospects for attractive returns. Two factors that have been playing an increasingly important role as we research companies for possible investment are "insider buying" and "shareholder yield," *i.e.*, dividend, buyback and debt-reduction yield.

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

In addition, the concept of shareholder yield has been empirically linked to enhanced returns over time. Wesley Gray and Jack Vogel, in a recent paper entitled *Enhancing the Investment Performance of Yield-Based Strategies,* found that a broader concept of shareholder yield that includes dividend yield, net share buyback yield and net debt reduction yield, produced attractive risk-adjusted returns that were better than any of the yield strategies standing on their own. Gray and Vogel contend that, to their knowledge, their study is the first to rigorously analyze net-debt pay down as a possible mechanism to enhance yield-based strategies. In the course of their research, they found that agency theory would suggest that managers who pay down debt with free cash flow send a strong signal that operations are promising and agency costs limited. While we have always been interested in dividend yield and buyback yield as clues to attractive returns, and tended to avoid investing in highly leveraged businesses, we have also begun to incorporate this concept of overall shareholder yield in our investment process.

As we celebrate Tweedy, Browne's 100th birthday, we thought we would take the opportunity to re-visit the firm's history and the impact it has had on the investment approach we practice today. The first two of these installments appeared in our last semi-annual and annual reports. Below is the final installment of our history. We hope you enjoy this walk down memory lane.

The Modern Era of Tweedy, Browne, and a New Generation of Partners

Who would have thought that the go-go capital markets of the 1980s would have spawned an even more buoyant financial expansion in the 1990s, caused in large part by technological innovation and globalization. It would seem, looking back, that the investor love affair with stocks was only just beginning. During this decade, the Dow Jones Industrial Average would top 10,000, and Tweedy Browne's fortunes would not surprisingly take a turn abroad.

In July of 1989, Tom Shrager found his way to Tweedy, Browne. Tom was born in the city of Bucharest in 1958. Although he didn't know it at the time, his life would change when, in 1979, Jimmy Carter, America's President, paid a visit to Romania. Carter wanted to reward Romania with most favored nation status, which would give the country special trading privileges with the U.S. Despite Romania being a communist dictatorship at the time, it had stood up against the Russians, and the U.S. Senate had passed a law according it trading privileges if it could show that it had allowed some dissidents to leave the country.

This unknowingly paved the way for Tom to find his way to the United States. Having stumbled upon a little political philosophy club that Tom had helped put together at the University of Bucharest, where he and his friends discussed schools of philosophy such as Marx, Hegel, and Kant, the Romanian police arrested them for this "seditious" activity, and forbade them to continue. Tom refused to comply, and was offered the choice of taking a job in a labor camp not far outside of Bucharest, or accepting a passport to leave Romania.

Tom opted for the passport, and spent six months in an outplacement refugee camp in Italy before being sponsored by a charitable organization to come to the U.S. Upon arrival, he was given a place to live in Queens, some food stamps, and a few leads for employment. He took odd jobs as a carpet warehouse worker, a janitor and, finally, a night watchman, which proved advantageous because, in between patrols, he had a lot of spare time to work on his English skills.

With his new English language capability, he applied to Columbia University and was accepted. He kept his night job, attended school during the day, and, by receiving credit for some of his college work in Romania, and taking classes during the summer, he was able to finish his bachelor of arts degree in just two years. After graduation, he took a job in the physics department at Columbia and began pursuing a master's degree in International Finance and Banking. Armed with his new degrees, he was quickly able to land a job with Arthur D. Little, a well recognized consulting firm, in their valuation department. They valued companies, brands, real estate, and anything else that needed appraising. Little did he know that these skills would form the basis of a long and successful future career in value investing.

Tom next moved to Bear Stearns, arriving for his new job on October 29th, the day of the 1987 stock market crash. He was sure he was going to be fired, but unexpectedly, he was able to hang on for two years in the Mergers & Acquisitions department until the high yield bond market blew up, putting an end, at least in the near term, to junk bond finance, which had been so lucrative for firms such as Bear. Tom found himself out of a job. As he reflected on his next move, he realized that he had really enjoyed valuing companies and understanding the main drivers of a business, so he started writing letters to value-based money managers. Will Browne, who had been on the receiving end of one of those letters, invited him for an interview. A couple of days later, he got the job as a securities analyst, and, as they say, the rest is history. In the years that followed, Tom would go on to play a critical role in Tweedy, Browne's evolution from a domestic to a truly global value investor.

Bob Wyckoff did not have to cross an ocean to ultimately make his way to Tweedy, Browne, but when he did arrive in 1991, he brought a wealth of past investment industry experience. Bob's journey started out in West Palm Beach, Florida, where he was born and raised. He had a middle class upbringing and attended public schools. In high school, Bob's dad, who always had an interest in the stock market, bought him a few stocks, and he fondly remembers following the progress of his modest holdings, including names such as Botswana Mining. In the late 1960s, you could still look up quotes on your favorite stocks in the daily newspaper, and he tracked their progress every day before setting off to school.

He went off to college in the fall of 1971, during a period when civil unrest associated with the anti-Vietnam War movement was still very much alive and well on college campuses. There had been sit-ins and demonstrations at a number of New England schools, and, at one, the students had even burnt down the ROTC building. He opted for a small liberal arts college in Virginia's Shenendoah Valley, Washington & Lee, to the delight of his father, who was a Colonel in the Army Reserves. At W&L, he would take a spring-term elective investment course that would whet his appetite once again for investing. But, having an interest in law as well, Bob decided to attend law school, which would give him the option of pursuing a career in investing or law. He graduated from the University of Florida School of Law in 1978, and after interviewing with Bessemer Trust, an investment firm in Palm Beach, and being told that he needed prior work experience, took an offer from a local law firm and began practicing law. After practicing for a little over two years, he got a call from Bessemer, inquiring if he might still have an interest in the investment business. Bob bought a new suit, flew up to Bessemer's New York City headquarters, interviewed with the CEO and his second-in-command, and was offered the job the very next day. After ruminating on the offer the following week, he decided to give the big city a chance, packed his bags and headed north. It was 1980, and the beginning of a pivot point in the investment world. The prime rate was 20%, and the economy was stuck in a deep stagflation. Ronald Reagan had just been elected president, and Paul Volcker had taken the reins at the Federal Reserve, with a mandate to bring an end to the ruinous inflation that had plagued the U.S. economy since the mid-70s. It would prove to be the beginning of a propitious and exciting time on Wall Street.

After a successful five-year run at Bessemer, working primarily in marketing and client services, Bob's entrepreneurial leanings led him to search for an equity opportunity, and after stints at two well-respected investment firms, C.J. Lawrence and J&W Seligman & Co., and a year at a Rockefeller family office, he took an entrepreneurial spot at a small investment consulting firm where he began to strategize about starting his own retainer based capital raising firm. Around that time, he had noticed an advertisement in *Pensions & Investment*. The ad touted Tweedy, Browne's new international investment capabilities and included a coupon to request additional information. Having read *The Money Master*s back in 1980, Bob was familiar with the firm, but wanted to learn more. After perusing the material, the firm's deeply-rooted value approach resonated with him, and when a wealthy friend asked him to recommend a money manager, Bob called John Spears to see if

Tweedy would be interested in the referral. After a lengthy call with John, he invited Bob to meet his partners, Chris Browne and Will Browne, and an offer of employment was soon forthcoming. Tweedy had just gone through two of its worst relative performance years, 1989 and 1990, and the partners felt that they could use some help reassuring nervous clients and investment consultants. Further discussions with Will Browne eventually resulted in an offer. Convinced that Tweedy was indeed the place for him, he accepted the offer unreservedly. In Tweedy, Browne's entire history, the firm has only had one published advertisement for its investment advisory services. Tweedy, Browne did not get a single client directly from that ad, but the firm did get Bob.

As their careers at Tweedy evolved, Tom and Bob would go on to play an increasingly important role in helping to shape the firm, with Tom serving initially as a securities analyst who spent more and more time on non U.S. equities, and Bob taking on the role of helping to manage and grow the client base. By the early 2000s, both became more heavily involved in the management of the firm's investment portfolios and, in short order, joined Chris, John and Will as members of the firm's Investment Committee.

As the 1990s progressed, more people began to take notice of this relatively unknown little firm with its quirky cast of characters who were diligently continuing to follow the precepts of Benjamin Graham. Their offices at 52 Vanderbilt Avenue, which overlooked Grand Central Station, were in character with the firm's value pedigree, and most decidedly not decorated to impress. Unlike other fund management firms, they did not have a fund or strategy to meet every possible fad and style of investing. Tweedy, Browne stuck to its knitting, maintained a simple business plan, and continued to seek to compound its clients' and the partners' own capital, buying cheap stocks all over the world and holding them until they were no longer cheap. It was becoming increasingly evident to investors that they did it very well, and the firm's international capabilities continued to garner the attention of prospective clients, consultants, journalists, and their peers. Bill Baldwin, the Editor of Forbes Magazine, wrote an impactful piece on the firm in 1993, and Jean-Marie Eveillard, the highly reputed international fund manager and competitor, gave the firm a boost when he mentioned the firm favorably at a Morningstar conference.

After the robust takeover-induced returns of the Milken era in the 1980s, it was hard to imagine that the equity markets of the 1990s would fare as well, but they performed even better, with the S&P 500 producing some of its best returns in its history between 1995 and 1997. Returns in the foreign markets were not far behind. This helped to fuel the growth of Tweedy, Browne, and by the fall of 1997, the firm's asset base had grown to approximately $5 billion. The internet-led technology boom was well underway, and in October of 1997, the partners decided to take some of their ownership chips off the table.

In early 1997, they had begun a search for a harmonious institutional "partner" who would buy a portion of their interests in the firm. The simple thing, of course, would be to sell out to some large financial institution or money management firm and go to the beach. But that would ill serve the clients, and, besides, the three partners enjoyed their work and preferred to keep coming into the office. Chris had always felt that the idea of retirement was redundant in that he had full control over his time, loved the investment business, and had no interest in spending time on the golf course. Will had remarked that the office was the only place he could go where he didn't have a boss, and it was clear from day one that John Spears would continue working as long as he could successfully navigate his way through a proxy statement and annual report.

It is important to understand the partners' motivation in seeking a buyer. They had no interest in being flushed down a big bank or brokerage firm's distribution system, or becoming part of some giant mutual fund complex where they would serve as just another flavor on the financial menu. The idea that Tweedy, Browne's brand might be used to develop additional products to drive sales growth did not sit well with the three at all. They believed then, as John and Will do today, that a money management firm should be first and foremost concerned with the management and growth of its existing clients' assets.

With the aid of Goldman Sachs, they found a Boston-based company, Affiliated Managers Group, Inc. (AMG), which had taken significant investments in eight other firms similar to Tweedy, Browne. AMG's approach allowed existing principals to retain meaningful and important ownership in their business and to continue to manage their business independently. In fact, AMG insisted on this.

Tweedy, Browne converted from a partnership to a limited liability company and sold a little over 70% of the company to AMG. As part of the arrangement, AMG delegated the day-to-day management of the business to a self-perpetuating management committee, which today consists of Will Browne, John Spears, Tom Shrager and Bob Wyckoff. Tom Shrager and Bob Wyckoff became shareholders of Tweedy, Browne coincident with the AMG transaction, which closed in October 1997.

Around the time the deal was inked with AMG, Tom Shrager returned from his London-based posting, and a new face took up residence in the London office, a young securities' analyst by the name of Roger de Bree. Roger is a Dutch national, who was born in 1963. He has an undergraduate degree in business administration from Nijenrode, the Netherlands School of Business (1984) in Breukelen, the Netherlands, as well as an M.B.A. from the Instituto de Estudios Superiores de la Empresa at the University of Navarre in Barcelona, Spain. He also served as an officer in the Royal Dutch Navy from 1986 to 1988. Roger would remain in London doing analytical work until 2017. You will learn more about Roger later in this letter.

With more and more prospective clients developing interest in Tweedy, Browne in the mid-to-late 90s, it became clear that additional manpower was required to keep up with the firm's burgeoning growth. In 1999, Tweedy, Browne brought on a young client services professional to work alongside Bob Wyckoff. Tweedy, Browne's fund and separate account business was in full bloom at the time, and Jason Minard, who today heads up the firm's marketing and client service efforts, was a much welcomed addition. More on Jason will follow in this letter.

By 1999, the markets were in full bubble mode, and investors dismissed any notion that the bull market could face a comeuppance, as the idea of a technology-led industrial revolution had taken firm hold of their collective imaginations. As one would expect, value investing in 1998 and 1999 had performed poorly on a relative basis, and the approach was being declared dead in the financial press. Bob remembers receiving an email from an investor suggesting that the firm consider investing in four technology companies that were all priced for perfection and traded at eye-popping multiples as so many of the internet "air balls" (companies with high stock prices in relation to tangible book value) did in those heady days. He demurred, and the client expressed his dismay by sending a follow-up email stating that "the Tweedy partners were like ostriches with their heads stuck in the sand waiting for Elvis to return."

In a March 2000 letter to Tweedy, Browne's clients, the partners expressed their reservations regarding this speculative boom: "There is a gold rush going on right now and we are sorry we are not the vehicle that lets you participate. Periodically, the death of value investing is declared whenever some new paradigm is in fashion. This go 'round it is the Internet and all the aspects it involves. Vast fortunes have been made although mostly on paper. As in the past, we expect that much of this new money will disappear when the reality of converting expectations into real earnings is confronted. There is a speculative bubble going on, which makes the high price/earnings ratios of the nifty-fifty era look like cheap stocks. This is gambling, not investing."

In just a few short months, their concerns would be validated. AOL merged with Time Warner in a deal that history has judged to be a disaster. With Y2K fears in the rearview mirror, the Federal Reserve under Alan Greenspan began raising interest rates. In April 2000, Microsoft was found guilty of monopolistic practices. Cracks started appearing in the new economy theory, and the rout was on. Value investing was redeemed.

Tweedy, Browne Value Fund (USD) and the two International Value Funds (Euro and CHF) held up beautifully during the market carnage in 2000 while market indexes faced significant declines, in large part, due to collapsing technology, media, and telecommunications companies, the so called TMT stocks. Outside of these stocks, which the Sub-Funds and Tweedy's other investment vehicles, on the whole, were not exposed to, the rest of the market held up relatively well.

But it was not long before the firm would be tested again. We will never forget what happened on September 11th, 2001, when the Pentagon was attacked, a passenger plane was senselessly brought down in a Pennsylvania field despite the heroic efforts of its brave passengers, and the twin towers of the World Trade Center were destroyed in downtown Manhattan. The markets were closed for a week after the attacks, and when they eventually reopened, there was panic selling and some margin selling. The investment team at Tweedy, Browne set aside their own feelings, conducted a rigorous examination of client and commingled fund portfolios, and took what seemed like the appropriate course of action under the circumstances. They pretty much did next to nothing.

Other than making donations to The New York Police and Fire Widows' and Children's Benefit Fund and to The New York Times 9/11 Neediest Fund, and encouraging shareholders to do the same, it was largely business as usual at Tweedy, Browne. With a recession at hand, these were trying times for investors and equity markets; however, value stocks continued to hold up considerably better than most, and the Sub-Funds were able to weather this period much better than market indices.

Early in 2001, a man with a rather patrician air about him walked into the conference room of Tweedy's offices at 350 Park Avenue to persuade the Investment Committee that an investment in his company was not only sensible, but would yield substantial profits over time. His name was Conrad Black. And thus began a saga that would extend over many years. The Sub-Funds would take a position in a newspaper business Black controlled called Hollinger International, which later fell on hard times as a result of Black's mismanagement. Rather than simply vote with its feet and sell the stock, Tweedy decided to raise its voice in defense of shareholders' interests. Tweedy, Browne pushed the board of Hollinger to agree to an investigation of Conrad Black's management practices, and the investigation revealed not only poor decision making, but rampant self-dealing and outright fraud as well. Conrad Black was forced out of his company for good in 2005, was shortly thereafter arrested and convicted of fraud and obstruction of justice, and served over three years in prison. (Black received a full Presidential pardon in 2019).

During the early stages of the investigation, Hollinger became a potential acquisition target, and its shares advanced. However, as the investigation dragged on, the stock suffered, and by the time all was said and done, the Sub-Funds' experience in Hollinger's shares had been significantly less than desirable. In a letter written shortly after the Conrad Black affair, the Managing Directors noted, "People have asked us why we bothered to engage in this whole process. They have asked whether it would not have been easier to just sell our HLR stock and move on. It clearly would have been easier. At the time we made the demand for the formation of the special committee, we could not have known what would transpire seven or eight months later…..back in May 2003, Black asked whether our actions in opening the investigation were contrary to our interests as shareholders. We do not think so. We believe it is important for shareholders to act like owners. If we don't, who will?" In the years after the Hollinger saga, Tweedy would not hesitate to become actively engaged in discussions with portfolio companies if they felt shareholder interests were being trammeled upon.

Another residual benefit from the Conrad Black affair was the opportunity to meet Jay Hill, an ambitious young analyst working at Providence Capital, a firm run by a value investing activist named Bert Denton. The Tweedy partners had known Bert for some time, and on occasion had collaborated with him on investment ideas. He had also taken an interest in Hollinger, and Jay Hill, his protégé at the time, helped Tweedy to draft an SEC filing related to our portfolios' holdings in Hollinger. The Tweedy Managing Directors got to know Jay during that period, were impressed by his work ethic, and offered him a job in 2003 when he expressed interest. Jay quickly became one of the firm's leading analysts. Jay was recently named a Managing Director of the firm, is an equity holder in the firm, and serves on the firm's Investment Committee. There will be more on Jay Hill later in this letter.

The recession, spawned by the bursting of the internet bubble and fueled by 9/11, ended in late 2002. The global economy perked up, and equity markets quickly responded on the upside. Tweedy's portfolios had performed well on a relative basis during the downturn, so the firm was attracting new assets. The firm's growth was also helped by the favorable publicity that Chris Browne and the firm received during the Conrad Black affair, which extended into the mid-2000s. Tweedy, Browne found itself on a veritable "roll," as the considerable exposure to small and medium capitalization holdings, particularly in its International Value Sub-Funds, also performed well coming out of the recession.

In the 2000s, Tweedy's Managing Directors, and especially Chris Browne, became involved, both in their writings and in their speaking engagements, in the burgeoning field of behavioral finance. Behavioral finance, which had been around for a number of years, but just becoming popular, focuses on how people make choices when confronted with highly uncertain potential outcomes. What a variety of academics, known as behavioralists, had found was that contrary to the conventional academic wisdom of the efficient market era, investors do not always make rational choices when confronted with uncertainty. They are often led astray by ingrained human biases. While the Managing Directors did not consider themselves behavioralists, they were clearly intrigued by this new research, much of which came from the field of psychology, as it provided an academic and empirical rationale for the success of value investing, particularly for five sigma anomalies such as Warren Buffett. College professors in this field such as Amos Tversky, Daniel Kahneman, Richard Thaler, Richard Haugen, Werner De Bondt, and Terry Odean, among others, began to develop quite a following. Kahneman and Thaler went on to win Nobel prizes for their work in behavioral finance.

As the market expansion gained momentum in the mid-2000s, and the firm and the Sub-Funds continued to grow, it became increasingly difficult to find undervalued equities in which to invest. Rather than dilute the returns of existing clients and shareholders by taking on a lot of capital that could not be put to work, in mid 2005, Tweedy decided to close its doors to new business across the board. Tweedy, Browne's Management Committee and Investment Committee felt very strongly that to continue to take in cash that could not effectively be put to work would force the firm to compromise its core investment principles, and the firm had no intention of doing that. They knew that no market environment was permanent, and conditions would change at some point in the future, allowing the firm to eventually accept and deploy new cash from investors.

During the mid 2000s, the Sub-Funds held a significant percentage of their assets in small and medium capitalization securities, many of which became the subjects of mergers, takeovers or other private market transactions. Many were also sold having met the firm's pricing targets. As a result, the Sub-Funds slowly began to hold more and more larger capitalization securities. In 2007, the Firm decided to form a dividend-focused fund, the Tweedy, Browne Global High Dividend Value Fund. Many academics and other industry practitioners had also found an empirical performance advantage over time in stocks that had above-average dividend yields.

As the first cracks began to appear in real estate finance in the late summer of 2007, Tweedy began rationalizing many of the financial holdings in the Sub-Funds' portfolios, companies such as Freddie Mac and MBIA, among others. New forms of securitized financial instruments, collateralized debt obligations ("CDOs") and collateralized loan obligations ("CLOs"), had begun to take hold and exhibited a complexity that was unfamiliar to the members of the Investment Committee, and caused them to reduce positions in companies like AIG in 2008. This reduction in financial exposure would pay significant dividends for the Sub-Funds' portfolios as the financial crisis gathered steam in late 2008. Sub-prime mortgages, and the CDOs and CLOs they populated, would prove to be the undoing of global finance, and several prominent banks and financial institutions who issued and owned these instruments were brought to their knees. The well known investment bank, Lehman Brothers, whose shareholder's equity was effectively levered over 30 to 1, shockingly failed, along with AIG and others. Having come into the 2007-2009 financial crisis with above-average cash reserves, the Sub-Funds had available "dry powder" to take advantage of a bounty of pricing opportunities in the fourth quarter of 2008 as equity markets crumbled.

In 2011 and 2012, the Tweedy, Browne family lost retired former partners Tom Knapp and Ed Anderson, and its dear friend and colleague, Walter Schloss. All three of these gentlemen played a pivotal role in the history of the firm. To the partners and employees of Tweedy, they were friends and colleagues. To the value investment community, they were titans. In addition to steadfastly serving clients and producing attractive returns, they all fervently believed that market prices were not perfect, and that the essence of investment should be to exploit discrepancies between market prices and the other price, which Graham referred to as "intrinsic value." Third, they were fiercely independent thinkers. Finally, and we believe most importantly, they brought an unusual degree of humility and honesty to the way they ran their lives and their businesses. It has been on the shoulders of giants such as these that Tweedy, Browne had grown and prospered, and for that, Tweedy owes them a great deal of gratitude.

As 2013 began, the firm moved its offices from Manhattan to Stamford, Connecticut. The lease at 350 Park Avenue was maturing, and a renewal would be expensive. Bill de Blasio had just been elected Mayor, and taxes were likely to go up in the city. The Managing Directors felt that over the long run the cost savings of leaving New York would be substantial. The firm relocated to the Thomson Reuters building in downtown Stamford, right by the train station, and easily accessible from New York City via Metro-North railroad and from the Northeast corridor via Amtrak. One worry was that clients and portfolio companies might not visit a firm located in the suburbs, but that quickly proved to be incorrect. Clients and companies from all over the world came to Stamford, which had become a hub over the years for commute-weary money managers and hedge funds. The transition out of the city proved to be seamless, and today, many Tweedy employees now reside in suburban Westchester and Fairfield Counties, while many others commute in from New York City, Long Island, and New Jersey.

The equity market recovery out of the financial crisis of 2008, which had been seeded in part by unprecedented monetary largesse since early 2009, continued to gain strength through 2012 and 2013, led in large part by the emergence of the FAANGs. The fuel for this growing bull market were never-before-seen zero-to-negative interest rates, and rapid technological innovation. As we write this letter, the FAANGs continue to lead equity market returns, and have also helped to foster increasing flows into passively managed equity index funds where, on a market capitalization basis, they hold significant, if not dominant, positions. In fact, in 2019, the amount of money in the U.S. invested in passive index funds finally surpassed the amount invested in actively managed funds.

After years of attractive relative and absolute returns, and a bang up absolute year in 2013, the Tweedy, Browne Value Funds began to underperform their benchmarks. Who would have thought that with the election of Donald Trump in the U.S. and an aging economic and stock market expansion, equity markets would continue to gain momentum, leading equity indexes to all time highs in late 2019? During this period, the Tweedy, Browne Value Funds would face significant relative performance challenges, as investors overwhelmingly favored U.S. technology stocks and passively managed index funds and ETFs. So-called "smart beta," quantitatively managed investment approaches, also began to gain traction with investors. International equities, which had become a much bigger part of Tweedy, Browne's investment tool kit, significantly trailed U.S. equities, and the value style of investing continued to underperform its growth counterpart. While the Sub-Funds made considerable financial progress during the period, they often trailed their respective benchmark indices. It also did not help that technological innovation and competition had made investing in an index fund or an ETF exceptionally cheap, putting increasing pressure on actively managed investment strategies. In fact, during the raging bull market of 2019, the financial press began, once again, declaring value to be dead. As frustrating as this was and is for value investors, we at Tweedy, Browne, having been around now for 100 years and having gone through countless market cycles, know that periods of underperformance, which can at times be uncomfortably long, go with the territory, and have generally been a condition precedent to an attractive long-term, index-besting investment record.

In 2013, Roger de Bree and Jay Hill were appointed to the firm's Investment Committee, the group responsible for all investment decisions at the firm, followed shortly by Frank Hawrylak in 2014. Roger, Jay and Frank had become equity holders in the firm in 2011 and had long tenures at the firm — 13 years, 10 years and 28 years, respectively, at the time of their appointment to the Investment Committee. (Frank Hawrylak is the firm's longest serving investment professional after John Spears and Will Browne.) Frank has been involved in virtually all parts of the firm's business over the years, but has spent the bulk of his time as a security analyst. He also curated and managed what Bob Wyckoff referred to as the firm's stamp collection of "inactively traded" securities left over from the firm's early days as an investor. There will be more on Frank later in this report. While Will, Tom, John and Bob still feel they have considerable tread on their respective tires, suffice it to say that these seasoned analysts, together with Jason Minard, the firm's talented marketing and client service chief, represent the next generation of Tweedy, Browne's leadership, and will help to guide the firm through its next century.

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Over many decades, Tweedy, Browne has had the incredible good fortune to have been led by people of unquestioned integrity who took their fiduciary obligations seriously because it was the right thing to do. The firm also benefitted immensely from its early association with the originators of this "big idea" of value investing. Attracting passionate value investors along the way, who shared their temperament, helped the firm sustain its dedication to this approach through multiple generations. While the framework for investing has remained inviolate over the years, the firm's approach to investing evolved from its early focus on quantitative cheapness to comprehensive business appraisals which valued both tangible and intangible assets and earnings power. The early adoption of the use of enterprise multiples in valuation coincided with the change in the economy from one that was tangible-asset heavy to an economy dominated by asset-light, service oriented enterprises with growing earnings power. Adapting to the realities of this new opportunity set for investing, the firm today spends a considerable amount of time studying the qualitative drivers of businesses, which are often determinative of earnings sustainability and growth. Tweedy's geographic horizons have also expanded over the years, and today include the more developed of the emerging markets, including China. Ultimately, the history of our little firm is a study in resilience, durability, continuous improvement, and steadfast commitment to a set of enduring principles that have proven validity. We believe the discipline of investing in stocks priced at significant discounts to our estimates of their intrinsic business values in combination with diversification increases wealth over long periods of time. In caring for our own wealth and the wealth of Sub-Fund shareholders, we are not persuaded that there is a more sensible course of action than the one which we have followed and intend to continue to follow.

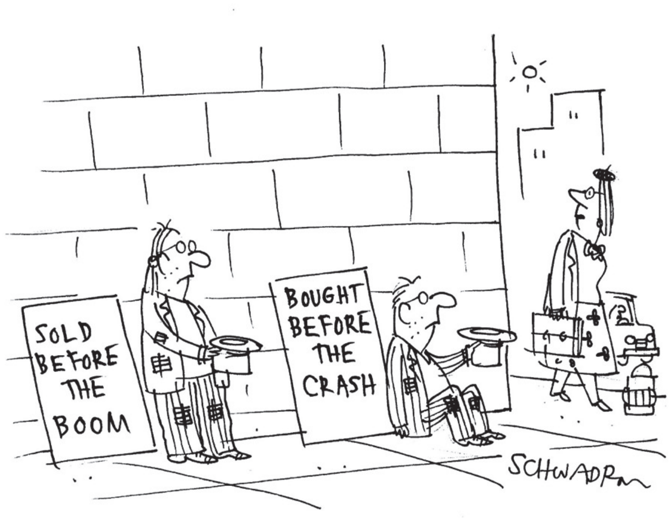
The Most Important Lesson Learned Over 100 Years of Investing

When we were recently asked to speak at AMG's annual investment forum in Europe, a suggestion was made that we should reflect on lessons learned over 100 years of value investing. After all, this year, Tweedy, Browne is celebrating its 100th birthday, having started life as a market maker in inactively traded securities back in 1920. If we may be so immodest, surviving intact for 100 years is quite a feat for an investment organization, particularly in this day and age.

The firm's longevity is largely a testament to the efficacy of Benjamin Graham's framework for investing and a healthy dollop of good luck. As you may know, Graham is credited with developing the first disciplined methodology for evaluating common stocks. Many refer to him as the father of security analysis, and he is also thought of as the founder of value investing. In fact, his magnus opus, *Security Analysis* (co-written with David L. Dodd in 1934), and its companion book, the *Intelligent Investor* (written in 1949), are two of the best-selling investment books ever written, and have been read by many, if not most, serious investment professionals, whether they be growth investors or value investors.

Graham taught a course in security analysis at Columbia University for over 30 years, and managed money in a value-based investment firm called the Graham-Newman Corporation, which amassed an enviable track record over roughly a 30-year period between the mid-1920s and the mid-1950s. He is also known for teaching and mentoring accomplished investors such as Warren Buffett, Walter Schloss and Tom Knapp, who all worked for him as analysts in the early 50s. Tom Knapp left Graham's employ in the late 1950s, after Graham announced his retirement, and joined Tweedy, Browne, where he helped to transition our firm from a brokerage to an investment operation. We had the incredible good fortune to serve as one of Graham's primary brokers for the bulk of his long career. We also served as Warren Buffett's broker, helping to accumulate virtually his entire stake in Berkshire Hathaway back in the 1960s. We also served as a broker for Ed Anderson during his tenure at Charlie Munger's firm, Wheeler, Munger & Co. Ed Anderson, who was another one of our former partners, had worked for Munger as an analyst prior to joining Tweedy in the late 1960s. As a result of these direct associations with the originators of value investing, we are by reputation often thought of as one of the purer practitioners of Graham's intrinsic value methodology.

Graham's "big idea" was that there were two prices for every share of stock — the price you see on the exchange every day and the other price, the price that would accrue to the investors in the event the entire company was purchased in an arm's-length negotiated transaction, which he referred to as intrinsic value. To Graham, the essence of investing was to exploit discrepancies between these two prices — to invest in companies at significant discounts from their underlying intrinsic values. The discount represented the investor's margin of safety. Graham's big idea continues to serve as the North Star for everything we do at Tweedy, Browne, and thanks to him, we have never been forced into the streets as the two unfortunate gentlemen depicted below.



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So, the first lesson, and by far the most important lesson that we have learned from over 100 years of service to value investors, is: Price matters! Don't give up on value investing. Lesson number two: don't forget lesson number one. Wayne Gretzky, reputedly the greatest hockey player and scorer of all time, once said in response to a question regarding why he was so good, "I skate to where the puck is going, not to where it has been." If the past is indeed prologue for the future, we remain confident that the puck will eventually be coming our way.

Responsible Investment

As you are no doubt aware, "ESG" (Environment, Social and Governance) has become a ubiquitous acronym in the investment world of late, and ESG factors are of growing importance to many of our shareholders.

It goes without saying that as a bottom-up, value-based investment manager who thinks like an owner, Tweedy, Browne has always paid close attention in its investment decision-making process to both quantitative and qualitative factors that could materially impact the long-term value of investments, including environmental, social and governance factors.

While we remain committed to the incorporation of material ESG factors into our investment process, we recognize that we must also fulfill our fiduciary obligation to act solely in the interests of Sub-Fund shareholders in seeking to produce attractive risk-adjusted returns. Accordingly, our primary objective is to produce long-term growth of capital by building diverse portfolios of stocks that we believe are undervalued.

As a firm, Tweedy, Browne has recently publicly committed to incorporating ESG principles into our process, where consistent with our fiduciary responsibilities, by becoming a signatory to the United Nations Principles on Responsible Investment.

Reducing Our Fees

We have decided to make an additional fee accommodation for our Sub-Fund shareholders. Effective May 1, 2020, pursuant to an Amended and Restated Voluntary Investment Management Fee Waiver Agreement (the "Amended Agreement"), Tweedy, Browne has voluntarily agreed to waive a portion of its management fee such that the investment management fee payable by the Fund shall be one percent (1.00%) per annum in respect of the average aggregate net asset value of the Investor Shares of each of Tweedy, Browne Value Fund (USD), Tweedy, Browne International

Value Fund (Euro) and Tweedy, Browne International Value Fund (CHF), and ninety basis points (0.90%) per annum in respect of the average aggregate net asset value of the Investor Shares of Tweedy, Browne Global High Dividend Value Fund. The Amended Agreement replaces the agreement that had previously been in place with respect to the Sub-Funds, and will provide existing and prospective Sub-Fund shareholders with a significant immediate benefit. This voluntary waiver is an acknowledgement of the changing competitive landscape in the asset management business in recent years, and reflects Tweedy, Browne's sincere gratitude for the continued confidence of Sub-Fund shareholders. Going forward, as the Sub-Funds recover from the impact of the pandemic (as we are confident they will), so will our shareholders, and we hope at a faster pace than would have been the case before the adjustment.

Two Notes on the Personnel Front

After a successful 33-year career as a securities' analyst at Tweedy, Browne, Elliot Larner retired at year-end 2019. Elliot had been a valuable member of our research team over the last three decades as well as a respected friend and colleague, and he will be missed. Elliot's focus over the last decade was centered on dividend-paying equities. The securities that he covered have been re-assigned to other members of our analytical team, and, at this point in time, there are no plans to add an additional analyst.

We are also pleased to announce that, effective January 1, we have named four employees Managing Directors. Three are long-tenured analysts and members of our investment committee, Roger de Bree, Frank Hawrylak, and Jay Hill. The fourth is Jason Minard, who joined the firm in 1999 and has been responsible for business development and client services.

Roger de Bree has now been at Tweedy, Browne for roughly 20 years, having joined the firm back in 2000. Before coming over to Tweedy, he had worked at MeesPierson, the venerable Dutch private bank, where he was an analyst and institutional sales broker. In fact, he provided research coverage to Tweedy, Browne over the years, speaking frequently about stock ideas with Tom Shrager. It became clear to Tom early on that Roger's talents lay in his love for undiscovered value stocks, and not as a broker. After many years of getting to know one another, Roger came over to Tweedy in 2000, and quickly became one of the firm's most highly-skilled securities' analysts, spending the bulk of his time researching European companies. He has been the lead analyst on numerous stocks that have made their way into our portfolios over the years, including a number of branded consumer products companies, industrial gas companies, and a host of other European consumer and industrial companies. In conducting his research, Roger has a preference for better businesses with durable competitive advantages that have a proven ability to compound their underlying intrinsic value at attractive rates over the longer term. Roger is an avid reader, an accomplished classical guitarist, and a devoted husband and father. He is fluent in, or has a working knowledge of, eight different languages.

Frank Hawrylak is Tweedy, Browne's longest tenured analyst, having joined the firm from Royal Insurance back in 1986. Frank has been a devoted value investor and follower of the teachings of Graham, Buffett and Munger for roughly 34 years. He brings to his work an extraordinary level of experience, understanding and competence, and an unrivaled sense of institutional memory. Early in his career, working together with some of the firm's prior General Partners such as Joe Reilly and Tom Knapp, he covered a number of the older inactive security positions. Perhaps because of his involvement in these very inefficiently priced issues over the years, Frank is one of our most conservative, price-sensitive research analysts. He also branched out over the years into more liquid securities, and has been the lead analyst on many of the firm's U.S.-based holdings. In addition, Frank is the firm's "Buffett watcher," always taking a look and monitoring what the "Oracle of Omaha" is doing with Berkshire's money. He's also the lead analyst on a number of the firm's international oil & gas holdings. Frank has become more involved in recent years in helping to oversee security executions with our trading desk. When not diligently researching a new stock idea, Frank enjoys searching for the best finds at his local green market to feed his epicurean passions. Besides spending time with his wife and sons, he also takes pleasure in playing a round of golf with friends.

Jay Hill, our youngest Managing Director, joined Tweedy, Browne back in 2003, coming to the firm from a small investment company called Providence Capital, where he worked alongside Bert Denton, a well-known value-oriented activist investor. As mentioned earlier in this letter, it was through his work at Providence during the Conrad Black saga that we first got to know Jay. We were immediately impressed by his work ethic, and offered him a job when he expressed interest. Jay has developed a much deserved reputation at the firm for being one of our most accomplished analysts. He is a clear, analytical thinker, a highly skilled writer, and gifted communicator of our value-driven approach, for which he has great and evident passion. Jay has been a champion for the use of merger & acquisition comparables (multiples) in assessing the intrinsic value of companies he is studying in the public equity markets. When not studying M&A transactions and researching companies, Jay is a family man, spending time with his wife and coaching his two sons in various sporting events. And, for the last five years, Jay has competed in the D10 Decathalon, formerly known as the Wall Street Decathalon, which is an NFL combine-styled competition that raises money on behalf of pediatric cancer research for Memorial Sloan-Kettering Cancer Institute.

Jason Minard, who heads up the firm's marketing and client service efforts, came to Tweedy, Browne in 1999 from Warburg Pincus, where he had worked in the private client and mutual fund marketing departments, focusing on business development and portfolio administration for the firm's high net worth clients. Jason had been recommended by a Warburg colleague who felt he would be a perfect fit at Tweedy, Browne. She was absolutely right. He quickly demonstrated an aptitude for effectively communicating the fundamentals of value investing, and eventually assumed responsibility for business development and client services. While Tweedy, Browne is not a marketing organization, we do take particular pride in distributing our intellectual content to interested prospective clients and to servicing our client accounts. It takes an individual with exceptional interpersonal skills and judgment to gain the confidence of a sophisticated client base like that of Tweedy, Browne, and Jason fits that bill unequivocally. He is smart, kind, incredibly personable and, most importantly, authentic, and, as a result, he garners the respect of his colleagues and our clients. Thanks to Jason's thoughtful approach to marketing and client service, we have developed a shareholder base over the years that has been very "sticky," which is critical to our ability to produce attractive, value-added returns. When Jason is not working with clients, he is invariably pursuing family activities with his wife and children. In addition to being actively engaged in his children's schools and sports, he has run six marathons, raising money for his favorite charitable organizations.

These four gentlemen continue to enrich our firm and its well-honed investment approach with their keen and disciplined intellects, and we look forward to continuing to work with them as we head into this next century for Tweedy, Browne.

Postscript: The World Post COVID-19

The world post COVID-19, as Will Browne recently said, is the $64,000 question facing investors today. The questions are easy. Finding sensible answers, on the other hand, is incredibly challenging, and for the most part improbable. But we will take a modest stab at trying to offer you our best, but highly general, thinking on the subject. As we have often said, we are more comfortable with individual securities and their respective valuations than we are with macroeconomic prognostications. With that in mind, here goes:

Perhaps partial answers can be found by asking ourselves how we will modify our own behavior going forward. Our hunch is that individuals and businesses are likely to approach decision-making more cautiously. Attitudes about health, contagion, assemblage, debt and savings will no doubt be different for some period of time, resulting perhaps in a tamer form of capitalism, characterized by less tolerance for unpreparedness, leverage and complexity and greater emphasis on safety and transparency. On balance, such a shift will probably be beneficial for everybody.

Arguably, this crisis could strengthen the role and influence of labor over capital as lower and middle income employees have heroically carried both the economic and human burden of providing care and services for those most at risk. This debate will no doubt be front and center in our Presidential election in the fall and, regardless of which party carries the day, we believe that taxes are likely to go up on both corporations and high net worth individuals.

A case can also certainly be made that the financially strongest and most durable businesses will emerge from this crisis in an even stronger competitive position than before. A number of other changes that might arise include the following:

- Concerns over the availability and timeliness of important products and services may lead to a restructuring of supply chains, involving a slow reversal of globalization, more local production, and reliance on local sources of supply.
- Given the shock to our healthcare system by the pandemic, we may see an increased focus on medical preparedness, which could lead to enhancements in healthcare infrastructure, including an emphasis on medical technology and innovation as the key to security. This could be accompanied by greater expenditure and investment, akin to defense spending, on PPE (personal protective equipment), vaccines, and diagnostic equipment to prepare for the next pandemic.
- After experiencing the financial shock of an economic shutdown, attitudes towards carrying high levels of individual and corporate debt leverage may change, at least for a while. This could result in a more restrained form of capitalism in contrast to the aggressive, pedal-to-the-metal, and often leveraged investment approach focused on share buybacks and special dividends that proliferated prior to the onset of the virus. Corporations may not be as aggressive in pursuing share buybacks, choosing instead to invest more internally in the face of public criticism regarding their seemingly continuous need for government bailouts. Funding for high leverage investment schemes such as private equity could also be impacted. After the Asian financial crisis years ago, many companies, for some time, remained in a net cash position, and avoided leveraging their balance sheets.
- As more people continue to work remotely, corporations could take action to limit or even pare back investments in office space and square footage per worker.
- There could be an increasing shift by consumers to e-commerce with Amazon and the like continuing to take even greater market share of retail spending.
- Air travel for business and leisure may be slower to recover than initially anticipated. The current consensus is that it will take three to four years for global air traffic to return to 2019 levels. This is in stark contrast to the view prior to COVID-19 that commercial aerospace was bulletproof with respect to the outlook for secular growth.

In summary, the post COVID-19 world economic and investment environment will undoubtedly be different. The list above is by no means exhaustive. Much will depend on the resilience of the virus, the response of medical science, the efficacy of government stimulus measures, the length of lockdowns that are currently in place in many of our states, and consumer psychology and behavior. While there is no chapter in *Security Analysis* that deals with pandemics, Benjamin Graham's investment philosophy provides a rational framework to insulate our thinking from the all-toocommon emotional relationship most investors have with equity markets. As of March 31, 2020, the current and retired managing directors and employees of Tweedy, Browne and their families had over $67 million invested in the four Tweedy, Browne Value Funds, and, in addition, had approximately $1 billion invested in various other portfolios combined with or similar to client portfolios. We believe that brighter days are ahead, and we thank you for your continued confidence.

Sincerely,

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

Investment Committee
Tweedy, Browne Company LLC

May 2020

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 MSCI World Index (in EUR) reflects the return of this 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. 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 US and Canada. The MSCI EAFE Index (in USD/EUR) reflects the return of the MSCI EAFE Index (in US$) (from inception of the Value Fund (USD) through 16 May 2004) and the return of the MSCI EAFE Index (in EUR) 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. 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. Results for each index are inclusive of dividends and net of foreign withholding taxes.*

Mention of a specific security should not be considered a recommendation to buy or 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.

Current and future portfolio holdings are subject to risk. Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market or economic developments. Unlike stocks, if held to maturity, bonds generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk, although U.S. Treasuries are backed by the full faith and credit of the U.S. Government. Investing in foreign securities involves additional risks which include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various countries. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. 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 a Sub-Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of a Sub-Fund to gain from favorable exchange rate movements when the currency to which the Sub-Fund is being hedged declines against the currencies in which the Sub-Fund's investments are denominated, and in some interest rate environments may impose out of-pocket costs on the Sub-Fund.

Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. ***Enterprise Value (or EV)*** is a measure of a company's total value (market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments). ***Earnings before interest and tax (or EBIT)*** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. ***Earnings before interest, taxes and amortization (or EBITA)*** is used to gauge a company's operating profitability (earnings before tax + interest expense + amortization expense). ***Earnings before interest, taxes, depreciation and amortization (or EBITDA)*** is used to gauge a company's operating profitability, adding back the non-cash expenses of depreciation and amortization to a firm's operating income (EBIT + depreciation + amortization expense). ***Net operating profit after tax (or NOPAT)*** is earnings before interest and taxes (EBIT) adjusted for the impact of taxes. ***Net current asset value*** is the total value of cash and cash equivalents, accounts receivable and inventory remaining after the subtraction of all liabilities senior to the common stock, including all current liabilities, long-term liabilities, lease liabilities, pension liabilities and preferred stock (also referred to as "net-nets").

An outbreak of infectious respiratory illness caused by a novel coronavirus known as "COVID-19" was first detected in China in December 2019 and has now been detected globally. The current economic situation resulting from the unprecedented measures taken around the world to combat the spread of COVID-19 may continue to contribute to severe market disruptions, volatility and reduced economic activity. Furthermore, measures taken to battle COVID-19 may have long-term negative effects on worldwide financial markets and economies and may cause further economic uncertainties throughout the world. It is difficult to predict how long financial markets and economic activity will continue to be impacted by these events and the effects of these or similar events in the future on the worldwide economy and financial markets. These events could have a significant impact on the Sub-Funds' performance, net asset values, income and operating results, as well as the performance, income, operating results and viability of issuers in which each Sub-Fund invests.

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.

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

Tweedy, Browne Value Funds

Combined Statement of Assets and Liabilities

As at March 31, 2020
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 190,236,255) (Note 2)	$	251,035,934
Cash		29,570,087
Unrealized gain on forward exchange contracts (Note 2)		7,662,479
Dividends and interest receivable		740,893
Receivable for investments sold		455,408
Other receivables		113
Total Assets		289,464,914
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		2,224,431
Investment management fees payable (Note 4)		894,547
Payable for investments purchased		419,492
Accrued expenses and other payables		419,426
Total Liabilities		3,957,896
Net Assets	$	285,507,018

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Statement of Assets and Liabilities

As at March 31, 2020
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 28,932,254) (Note 2)	$	42,053,925
Cash		3,969,214
Unrealized gain on forward exchange contracts (Note 2)		684,273
Dividends and interest receivable		102,522
Total Assets		46,809,934

LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		161,829
Investment management fees payable (Note 4)		86,253
Payable for investments purchased		300,875
Accrued expenses and other payables		82,610
Total Liabilities		631,567
Net Assets	$	46,178,367

NET ASSETS		
Attributable to Investor Shares		
$ 214.56 per share based on 110,084 shares outstanding	$	23,619,953
Attributable to Manager Shares		
$ 53,311.06 per share based on 423 shares outstanding	$	22,558,414
	$	46,178,367

STATISTICAL INFORMATION		March 2020		FYE 2019		FYE 2018
Net Asset Value	$	46,178,367	$	85,418,539	$	99,610,553
Per Investor Share	$	214.56	$	261.29	$	260.62
Per Manager Share	$	53,311.06	$	64,497.62	$	63,502.39

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at March 31, 2020
Expressed in US ($)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Transferable securities traded on a regulated market					
Equity Securities					
Cayman Islands					
CK Hutchison Holdings Ltd.	17,500	$	118,083	0.26	%
Chile					
Antofagasta plc	73,945		708,749	1.53	
France					
Bollore SA	188,140		518,156	1.12	
CNP Assurances	22,405		219,288	0.48	
Safran SA	13,615		1,197,217	2.59	
SCOR SE	30,700		676,407	1.46	
Tarkett SA	25,053		236,272	0.51	
Total SA	30,507		1,184,638	2.57	
			4,031,978	8.73	
Germany					
BASF SE	9,840		465,834	1.01	
Krones AG	12,685		678,950	1.47	
Münchener Rückversicherungs AG (Registered)	3,535		714,084	1.55	
			1,858,868	4.03	
Hong Kong					
Great Eagle Holdings Ltd.	111,600		293,726	0.63	
Hang Lung Group Ltd.	142,000		299,356	0.65	
			593,082	1.28	
Japan					
Astellas Pharma, Inc.	16,500		255,398	0.55	
Yamaha Motor Company Ltd.	18,300		221,556	0.48	
Zeon Corporation	41,000		309,148	0.67	
			786,102	1.70	
Netherlands					
Heineken NV	14,355		1,199,598	2.60	
Singapore					
DBS Group Holdings Ltd.	103,700		1,352,466	2.93	
United Overseas Bank Ltd.	101,000		1,379,675	2.99	
			2,732,141	5.92	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2020
Expressed in US ($)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
South Korea					
Hyundai Mobis Company Ltd.	4,160	$	579,226	1.25	%
Kangnam Jevisco Company Ltd.	1,365		15,978	0.04	
			595,204	1.29	
Sweden					
Trelleborg AB (Class B Shares)	53,275		577,235	1.25	
Switzerland					
Nestlé SA (sponsored ADR)	24,440		2,517,075	5.45	
Novartis AG (Registered)	20,515		1,693,063	3.67	
Roche Holding AG	9,650		2,408,404	5.22	
Zurich Insurance Group AG	7,420		1,553,827	3.36	
			8,172,369	17.70	
Thailand					
Bangkok Bank Public Company Limited (sponsored NVDR)	181,200		554,905	1.20	
United Kingdom					
Babcock International Group plc	57,350		272,498	0.59	
BAE Systems plc	66,743		431,831	0.93	
CNH Industrial NV	72,200		413,219	0.89	
Diageo plc (sponsored ADR)	15,620		1,985,614	4.30	
GlaxoSmithKline plc	42,029		789,317	1.71	
Inchcape plc	62,440		335,394	0.73	
Standard Chartered PLC	78,569		434,306	0.94	
Vertu Motors plc	266,033		68,118	0.15	
			4,730,297	10.24	
United States					
Alphabet, Inc. - Class A	1,485		1,725,496	3.74	
Alphabet, Inc. - Class C	1,485		1,726,773	3.74	
Autoliv, Inc.	4,590		211,186	0.46	
AutoZone, Inc.	1,600		1,353,600	2.93	
Berkshire Hathaway, Inc. - Class A	15		4,080,000	8.84	
Berkshire Hathaway, Inc. - Class B	2,550		466,216	1.01	
Cisco Systems, Inc.	27,400		1,077,094	2.33	
Delta Air Lines, Inc.	12,380		353,201	0.76	
Emerson Electric Company	10,635		506,758	1.10	
Fox Corp., Class B	20,300		464,464	1.01	
Goldman Sachs Group, Inc.	3,000		463,770	1.00	
Johnson & Johnson	13,255		1,738,128	3.76	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2020
Expressed in US ($)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
United States (continued)					
National Western Life Group - Class A	1,445	$	248,540	0.54	%
The Bank of New York Mellon Corporation	29,100		980,088	2.12	
			15,395,314	33.34	
Total Equity Securities		$	42,053,925	91.07	%
Total Investments		$	42,053,925	91.07	%
Other Net Assets			4,124,442	8.93	%
Total Net Assets		$	46,178,367	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Forward Exchange Contracts

As at March 31, 2020 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Euro				
	State Street Bank	6,913,555	07/22/20	$ 383,516
	State Street Bank	700,000	07/22/20	18,796
	State Street Bank	536,665	10/07/20	7,446
Pound Sterling				
	State Street Bank	668,874	04/02/20	70,629
	State Street Bank	668,874	04/02/20	15,428
	State Street Bank	340,255	05/15/20	27,740
	State Street Bank	340,255	05/15/20	7,689
	State Street Bank	4,329,042	07/22/20	123,433
	State Street Bank	310,000	07/22/20	6,566
	State Street Bank	350,000	07/22/20	23,030
				$ 684,273
Unrealized loss on Forward Exchange Contracts				
Euro				
	State Street Bank	945,000	07/22/20	(31,739)
	State Street Bank	250,000	07/22/20	(7,148)
	State Street Bank	760,000	07/22/20	(14,854)
	State Street Bank	1,350,000	07/22/20	(35,803)
	State Street Bank	460,000	07/22/20	(3,048)
Pound Sterling				
	State Street Bank	225,000	07/22/20	(36)
	State Street Bank	240,000	07/22/20	(12,982)
	State Street Bank	550,000	07/22/20	(29,045)
	State Street Bank	160,000	07/22/20	(11,197)
	State Street Bank	400,000	07/22/20	(15,977)
				$ (161,829)
Net Unrealized Gain on Forward Exchange Contracts				$ 522,444

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at March 31, 2020
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 34,319,227) (Note 2)	€	48,874,784
Cash		6,037,271
Unrealized gain on forward exchange contracts (Note 2)		329,739
Dividends and interest receivable		172,163
Total Assets		55,413,957
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		1,235,081
Investment management fees payable (Note 4)		218,181
Accrued expenses and other payables		98,022
Total Liabilities		1,551,284
Net Assets	€	53,862,673
NET ASSETS		
Attributable to Investor Shares		
€ 87.12 per share based on 466,366 shares outstanding	€	40,630,807
Attributable to Manager Shares		
€ 252.58 per share based on 52,387 shares outstanding	€	13,231,866
	€	53,862,673

STATISTICAL INFORMATION

		March 2020		**FYE 2019**		**FYE 2018**
Net Asset Value	€	53,862,673	€	95,814,063	€	113,768,387
Per Investor Share	€	87.12	€	106.61	€	104.01
Per Manager Share	€	252.58	€	307.18	€	296.06

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at March 31, 2020
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 - Class A (Preferred)	319,300	€	512,132	0.95	%
France					
Bollore SA	306,260		768,712	1.43	
Cie Generale des Etablissements Michelin	12,645		1,025,004	1.90	
CNP Assurances	55,353		493,749	0.92	
Safran SA	26,160		2,096,462	3.89	
SCOR SE	70,390		1,413,431	2.63	
Tarkett SA	56,601		486,486	0.90	
Total SA	48,905		1,730,748	3.21	
			8,014,592	14.88	
Germany					
Henkel AG & Co, KGaA	9,230		621,640	1.16	
Krones AG	5,560		271,217	0.50	
Münchener Rückversicherungs AG (Registered)	2,820		519,162	0.96	
			1,412,019	2.62	
Hong Kong					
Asia Financial Holdings Ltd.	830,000		286,924	0.54	
Great Eagle Holdings Ltd.	126,184		302,675	0.56	
Hang Lung Group Ltd.	222,000		426,528	0.79	
			1,016,127	1.89	
Italy					
SOL SpA	118,500		1,164,855	2.16	
Japan					
Ebara Corporation	34,000		590,425	1.10	
Konishi Company Ltd.	22,900		276,841	0.51	
Zeon Corporation	66,200		454,919	0.85	
			1,322,185	2.46	
Mexico					
Coca-Cola Femsa SAB de CV (sponsored ADR)	15,220		558,032	1.04	
Netherlands					
Heineken NV	20,312		1,546,962	2.87	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2020
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Netherlands (continued)					
Royal Dutch Shell plc (Class A Shares)	36,148	€	589,140	1.10	%
Unilever NV	29,000		1,299,345	2.41	
			3,435,447	6.38	
Singapore					
DBS Group Holdings Ltd.	177,500		2,109,795	3.92	
United Overseas Bank Ltd.	182,000		2,265,797	4.20	
			4,375,592	8.12	
South Korea					
Daegu Department Store Company Ltd.	11,668		44,724	0.09	
Hyundai Mobis Company Ltd.	6,505		825,460	1.53	
Kangnam Jevisco Company Ltd.	11,125		118,684	0.22	
			988,868	1.84	
Sweden					
Trelleborg AB (Class B Shares)	80,275		792,691	1.47	
Switzerland					
Coltene Holding AG (Registered)	3,200		186,880	0.35	
Nestlé SA (Registered)	24,025		2,250,552	4.18	
Novartis AG (Registered)	27,085		2,037,157	3.78	
Roche Holding AG	9,650		2,854,611	5.30	
Tamedia AG (Registered)	8,142		523,042	0.97	
Zurich Insurance Group AG	6,300		2,037,800	3.78	
			9,890,042	18.36	
Thailand					
Bangkok Bank Public Company Limited (sponsored NVDR)	341,600		953,395	1.77	
United Kingdom					
BAE Systems plc	314,575		1,854,927	3.44	
CNH Industrial NV	125,170		652,887	1.21	
Diageo plc	77,279		2,258,772	4.19	
Inchcape plc	74,730		365,832	0.68	
Vertu Motors plc	290,179		67,715	0.13	
			5,200,133	9.65	
United States					
Alphabet, Inc. - Class A	1,100		1,164,862	2.16	
Alphabet, Inc. - Class C	2,105		2,230,771	4.14	
AutoZone, Inc.	2,185		1,684,675	3.13	
Berkshire Hathaway, Inc. - Class A	13		3,222,601	5.98	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2020
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
United States (continued)					
Berkshire Hathaway, Inc. - Class B	495	€	82,479	0.15	%
Johnson & Johnson	7,140		853,286	1.59	
			9,238,674	17.15	
Total Equity Securities		€	48,874,784	90.74	%
Total Investments		€	48,874,784	90.74	%
Other Net Assets			4,987,889	9.26	%
Total Net Assets		€	53,862,673	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at March 31, 2020 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				
Hong Kong Dollar				
	State Street Bank	520,000	04/08/20	€ 1,048
	State Street Bank	515,360	04/08/20	1,880
	JP Morgan Chase	950,000	06/26/20	2,321
Japanese Yen				
	State Street Bank	23,623,400	04/09/21	570
Pound Sterling				
	State Street Bank	605,492	04/02/20	15,762
	State Street Bank	1,744,270	05/15/20	30,466
	State Street Bank	600,000	05/15/20	1,905
	State Street Bank	624,270	05/15/20	24,347
	State Street Bank	750,000	06/05/20	29,226
	State Street Bank	322,549	06/05/20	12,380
	State Street Bank	438,811	03/12/21	8,344
Singapore Dollar				
	JP Morgan Chase	840,000	06/26/20	8,572
	State Street Bank	575,932	08/03/20	2,338
	JP Morgan Chase	2,304,776	12/23/20	33,778
Swedish Krona				
	State Street Bank	2,006,672	07/31/20	5,779
	State Street Bank	400,000	07/31/20	608
	State Street Bank	110,000	07/31/20	85
Swiss Franc				
	State Street Bank	630,000	04/08/20	3,404
Thailand Baht				
	JP Morgan Chase	30,772,439	06/26/20	7,830
	State Street Bank	17,090,568	07/02/20	6,798
U.S. Dollar				
	State Street Bank	931,118	04/02/20	8,250
	JP Morgan Chase	1,000,000	06/26/20	9,488
	JP Morgan Chase	600,000	06/26/20	9,626
	JP Morgan Chase	3,500,000	06/26/20	58,554
Yuan Renminbi				
	State Street Bank	3,506,956	04/08/20	11,074

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2020 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)					
Yuan Renminbi (continued)					
	State Street Bank	2,900,000	05/15/20	€	9,897
	State Street Bank	510,000	05/15/20		1,612
	State Street Bank	5,654,702	05/15/20		22,384
	State Street Bank	400,000	05/15/20		1,413
				€	329,739
Unrealized loss on Forward Exchange Contracts					
Hong Kong Dollar					
	State Street Bank	1,035,360	04/08/20		(6,716)
	JP Morgan Chase	4,858,442	06/26/20		(29,229)
	JP Morgan Chase	260,000	06/26/20		(565)
	JP Morgan Chase	982,982	07/31/20		(5,035)
	State Street Bank	1,628,074	10/15/20		(5,054)
Japanese Yen					
	State Street Bank	65,049,250	04/09/20		(49,164)
	State Street Bank	32,444,901	05/27/21		(3,901)
Pound Sterling					
	State Street Bank	605,492	04/02/20		(289)
	State Street Bank	520,000	05/15/20		(64)
	State Street Bank	1,072,549	06/05/20		(10,482)
	State Street Bank	988,468	06/11/20		(15,430)
	JP Morgan Chase	633,094	07/31/20		(13,568)
	State Street Bank	377,433	10/07/20		(4,714)
Singapore Dollar					
	JP Morgan Chase	4,390,120	06/26/20		(4,614)
	JP Morgan Chase	420,000	06/26/20		(740)
Swedish Krona					
	State Street Bank	150,000	07/31/20		(175)
Swiss Franc					
	State Street Bank	1,070,872	04/08/20		(48,777)
	State Street Bank	440,872	04/08/20		(2,311)
	State Street Bank	1,477,386	05/15/20		(92,366)
	State Street Bank	1,477,386	05/15/20		(7,965)
	JP Morgan Chase	1,890,755	06/26/20		(82,362)
	JP Morgan Chase	550,000	06/26/20		(2,960)
	JP Morgan Chase	1,340,755	06/26/20		(6,328)
	State Street Bank	633,979	07/31/20		(17,769)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2020 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)					
Swiss Franc (continued)					
	State Street Bank	300,000	07/31/20	€	(1,063)
	State Street Bank	333,979	07/31/20		(2,728)
	State Street Bank	2,731,980	12/11/20		(78,092)
	State Street Bank	650,000	12/11/20		(5,690)
	State Street Bank	3,253,050	12/23/20		(70,037)
Thailand Baht					
	State Street Bank	6,930,239	04/08/20		(2,419)
	State Street Bank	2,000,000	04/08/20		(3,571)
	State Street Bank	2,600,000	04/08/20		(4,414)
	State Street Bank	2,330,239	04/08/20		(3,565)
	JP Morgan Chase	4,500,000	06/26/20		(3,811)
	JP Morgan Chase	2,900,000	06/26/20		(1,259)
	JP Morgan Chase	7,450,000	06/26/20		(1,348)
	JP Morgan Chase	2,400,000	06/26/20		(1,314)
	JP Morgan Chase	1,600,000	06/26/20		(1,580)
U.S. Dollar					
	State Street Bank	931,118	04/02/20		(48,592)
	JP Morgan Chase	8,070,650	06/26/20		(331,620)
	JP Morgan Chase	680,000	06/26/20		(15,369)
	JP Morgan Chase	615,000	06/26/20		(10,858)
	State Street Bank	458,361	07/31/20		(15,950)
	JP Morgan Chase	5,738,715	08/12/20		(205,931)
Yuan Renminbi					
	State Street Bank	3,506,956	04/08/20		(635)
	State Street Bank	9,464,702	05/15/20		(14,657)
				€	(1,235,081)
Net Unrealized Loss on Forward Exchange Contracts				€	(905,342)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at March 31, 2020
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 108,194,460) (Note 2)	CHF	135,068,032
Cash		16,722,370
Unrealized gain on forward exchange contracts (Note 2)		6,227,969
Dividends and interest receivable		380,497
Receivable for investments sold		20,480
Other receivables		110
Total Assets		158,419,458
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		452,945
Investment management fees payable (Note 4)		479,422
Accrued expenses and other payables		177,314
Total Liabilities		1,109,681
Net Assets	CHF	157,309,777
NET ASSETS		
Attributable to Investor Shares		
CHF 36.86 per share based on 3,439,497 shares outstanding	CHF	126,792,884
Attributable to Manager Shares		
CHF 289.84 per share based on 105,288 shares outstanding	CHF	30,516,893
	CHF	157,309,777

STATISTICAL INFORMATION

		March 2020		**FYE 2019**		**FYE 2018**
Net Asset Value	CHF	157,309,777	CHF	214,176,817	CHF	240,863,583
Per Investor Share	CHF	36.86	CHF	45.70	CHF	45.63
Per Manager Share	CHF	289.84	CHF	357.12	CHF	352.18

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at March 31, 2020
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Transferable securities traded on a regulated market					
Equity Securities					
Cayman Islands					
Baidu, Inc. (sponsored ADR)	28,052	CHF	2,735,613	1.74	%
Kingboard Holdings Ltd.	209,000		473,788	0.30	
			3,209,401	2.04	
Chile					
Antofagasta plc	377,270		3,498,722	2.22	
Embotelladora Andina SA - Class A (Preferred)	679,000		1,156,197	0.74	
			4,654,919	2.96	
France					
Bollore SA	560,030		1,492,327	0.95	
CNP Assurances	113,029		1,070,370	0.68	
Safran SA	53,521		4,553,577	2.89	
SCOR SE	112,030		2,388,236	1.52	
Tarkett SA	116,343		1,061,611	0.68	
Total SA	112,382		4,222,372	2.68	
			14,788,493	9.40	
Germany					
BASF SE	33,300		1,525,295	0.97	
Henkel AG & Co, KGaA	21,835		1,561,241	0.99	
Krones AG	35,011		1,813,115	1.15	
Münchener Rückversicherungs AG (Registered)	12,210		2,386,430	1.52	
			7,286,081	4.63	
Hong Kong					
Asia Financial Holdings Ltd.	1,490,000		546,833	0.35	
Hang Lung Group Ltd.	417,000		850,569	0.54	
TAI Cheung Holdings Ltd.	699,000		451,989	0.29	
			1,849,391	1.18	
Italy					
SOL SpA	174,060		1,816,484	1.15	
Japan					
Astellas Pharma, Inc.	56,200		841,673	0.54	
Maxell Holdings Ltd.	76,700		731,421	0.46	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2020
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Japan (continued)					
Yamaha Motor Company Ltd.	63,900	CHF	748,526	0.48	%
Zeon Corporation	123,200		898,806	0.57	
			3,220,426	2.05	
Mexico					
Coca-Cola Femsa SAB de CV (sponsored ADR)	14,795		575,889	0.37	
Netherlands					
Heineken Holding NV	17,900		1,327,390	0.84	
Heineken NV	48,000		3,881,033	2.47	
Royal Dutch Shell plc (Class A Shares)	168,705		2,919,050	1.85	
Unilever NV	90,852		4,321,556	2.75	
			12,449,029	7.91	
Singapore					
DBS Group Holdings Ltd.	330,343		4,168,561	2.65	
United Overseas Bank Ltd.	289,340		3,824,171	2.43	
			7,992,732	5.08	
South Korea					
Chokwang Paint, Ltd.	10,624		35,971	0.02	
Hyundai Mobis Company Ltd.	12,345		1,663,102	1.06	
Kangnam Jevisco Company Ltd.	5,947		67,355	0.04	
LG Corporation	30,433		1,427,101	0.91	
			3,193,529	2.03	
Sweden					
Trelleborg AB (Class B Shares)	157,860		1,654,911	1.05	
Switzerland					
Alcon, Inc.	15,186		749,125	0.48	
Coltene Holding AG (Registered)	6,600		409,200	0.26	
Nestlé SA (Registered)	81,160		8,071,362	5.13	
Novartis AG (Registered)	65,930		5,264,511	3.35	
Roche Holding AG	26,076		8,189,168	5.20	
Tamedia AG (Registered)	16,011		1,091,950	0.69	
Zurich Insurance Group AG	15,530		5,333,002	3.39	
			29,108,318	18.50	
Thailand					
Bangkok Bank Public Company Limited (sponsored NVDR)	566,200		1,677,660	1.07	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2020
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom			
Babcock International Group plc	180,700	CHF 830,733	0.53 %
BAE Systems plc	573,720	3,591,549	2.28
CNH Industrial NV	259,643	1,437,783	0.91
Diageo plc	202,096	6,271,160	3.99
GlaxoSmithKline plc	146,198	2,656,544	1.69
Inchcape plc	142,880	742,570	0.47
Lookers plc	520,000	99,816	0.06
Standard Chartered PLC	446,303	2,386,973	1.52
Vertu Motors plc	1,302,994	322,805	0.21
		18,339,933	11.66
United States			
Alphabet, Inc. - Class A	3,600	4,047,281	2.57
Alphabet, Inc. - Class C	3,609	4,060,402	2.58
Autoliv, Inc.	15,950	710,046	0.45
Berkshire Hathaway, Inc. - Class A	29	7,632,034	4.85
Berkshire Hathaway, Inc. - Class B	658	116,398	0.08
Cisco Systems, Inc.	125,880	4,787,769	3.04
Johnson & Johnson	14,951	1,896,906	1.21
		23,250,836	14.78
Total Equity Securities		CHF 135,068,032	85.86 %
Total Investments		CHF 135,068,032	85.86 %
Other Net Assets		22,241,745	14.14 %
Total Net Assets		CHF 157,309,777	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at March 31, 2020 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Euro				
	JP Morgan Chase	30,386,677	05/08/20	CHF 2,256,810
	JP Morgan Chase	5,300,000	05/08/20	3,738
	JP Morgan Chase	2,000,000	05/08/20	16,189
	JP Morgan Chase	5,500,000	05/08/20	27,232
	JP Morgan Chase	4,495,558	06/26/20	231,046
	State Street Bank	2,121,513	10/07/20	50,959
	State Street Bank	6,456,969	12/23/20	158,114
Hong Kong Dollar				
	State Street Bank	1,452,456	04/08/20	4,743
	JP Morgan Chase	1,700,000	06/26/20	5,651
Japanese Yen				
	JP Morgan Chase	59,000,000	04/17/20	1,526
	JP Morgan Chase	8,387,150	04/17/20	526
	JP Morgan Chase	12,500,000	04/17/20	424
	JP Morgan Chase	61,705,280	07/31/20	7,292
	JP Morgan Chase	26,500,000	07/31/20	337
	JP Morgan Chase	32,930,430	12/18/20	5,270
	State Street Bank	61,124,112	04/09/21	13,448
Mexican Peso				
	State Street Bank	8,113,502	12/11/20	60,668
	State Street Bank	400,000	12/11/20	637
Pound Sterling				
	JP Morgan Chase	4,000,000	05/11/20	152,244
	JP Morgan Chase	10,418,757	05/11/20	1,015,996
	JP Morgan Chase	1,068,757	05/11/20	43,227
	State Street Bank	997,654	05/15/20	104,718
	State Street Bank	997,654	05/15/20	44,730
	State Street Bank	6,847,286	06/05/20	401,103
	State Street Bank	900,000	06/05/20	33,555
	State Street Bank	300,000	06/05/20	13,507
	State Street Bank	6,372,412	06/18/20	272,655
Singapore Dollar				
	State Street Bank	3,986,079	05/15/20	195,500
	State Street Bank	2,000,000	05/15/20	10,756
	State Street Bank	1,156,079	05/15/20	16,667
	State Street Bank	769,187	08/03/20	19,234
	State Street Bank	570,000	08/03/20	8,783

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2020 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)				
Singapore Dollar (continued)				
	State Street Bank	199,187	08/03/20	CHF 66
	JP Morgan Chase	5,469,750	12/02/20	210,226
	JP Morgan Chase	779,538	12/23/20	24,521
	JP Morgan Chase	4,561,456	01/13/21	127,123
Swedish Krona				
	State Street Bank	3,836,845	07/24/20	26,367
	State Street Bank	540,000	07/24/20	788
	State Street Bank	500,000	07/24/20	1,219
	State Street Bank	190,000	07/24/20	222
	State Street Bank	989,346	11/06/20	3,879
Thailand Baht				
	JP Morgan Chase	38,703,764	04/16/20	39,667
	JP Morgan Chase	24,122,446	06/26/20	41,360
	State Street Bank	11,013,321	03/05/21	9,214
U.S. Dollar				
	JP Morgan Chase	8,201,242	06/05/20	89,600
	JP Morgan Chase	1,100,000	06/05/20	7,229
	JP Morgan Chase	2,100,000	06/05/20	5,464
	JP Morgan Chase	2,300,000	06/05/20	69,105
	JP Morgan Chase	1,501,242	06/05/20	34,414
	JP Morgan Chase	10,677,083	06/26/20	10,755
	JP Morgan Chase	2,000,000	06/26/20	45,967
Yuan Renminbi				
	State Street Bank	9,781,230	04/08/20	65,770
	State Street Bank	9,781,230	04/08/20	17,371
	State Street Bank	19,432,146	05/15/20	153,890
	State Street Bank	6,200,000	05/15/20	12,543
	State Street Bank	13,232,146	05/15/20	11,988
	State Street Bank	3,603,150	10/16/20	3,135
	State Street Bank	1,800,000	10/16/20	1,333
	State Street Bank	9,217,856	11/20/20	7,144
	State Street Bank	13,213,015	11/20/20	18,471
	State Street Bank	2,200,000	11/20/20	6,086
	State Street Bank	2,400,000	11/20/20	5,767
				CHF 6,227,969
Unrealized loss on Forward Exchange Contracts				
Euro				
	JP Morgan Chase	1,400,000	05/08/20	(10,950)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2020 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)					
Euro (continued)					
	JP Morgan Chase	1,900,000	05/08/20	CHF	(5,321)
	JP Morgan Chase	900,000	05/08/20		(414)
Hong Kong Dollar					
	State Street Bank	1,452,456	04/08/20		(1,260)
	JP Morgan Chase	9,705,037	06/26/20		(6,221)
	JP Morgan Chase	670,000	06/26/20		(1,289)
	State Street Bank	2,984,973	07/31/20		(5,480)
Japanese Yen					
	JP Morgan Chase	79,887,150	04/17/20		(15,924)
	State Street Bank	61,643,890	09/25/20		(2,045)
	JP Morgan Chase	70,468,642	04/06/21		(10,119)
Mexican Peso					
	State Street Bank	500,000	12/11/20		(1,724)
Pound Sterling					
	JP Morgan Chase	700,000	05/11/20		(8,838)
	JP Morgan Chase	500,000	05/11/20		(35,252)
	JP Morgan Chase	250,000	05/11/20		(18,693)
	JP Morgan Chase	400,000	05/11/20		(29,853)
	JP Morgan Chase	900,000	05/11/20		(21,381)
	JP Morgan Chase	1,600,000	05/11/20		(16,827)
	JP Morgan Chase	1,000,000	05/11/20		(60,410)
Singapore Dollar					
	State Street Bank	830,000	05/15/20		(6,620)
	JP Morgan Chase	400,000	12/02/20		(207)
Swedish Krona					
	State Street Bank	250,000	07/24/20		(576)
	State Street Bank	660,000	07/24/20		(510)
Thailand Baht					
	JP Morgan Chase	4,500,000	04/16/20		(4,611)
	JP Morgan Chase	5,000,000	04/16/20		(2,074)
	JP Morgan Chase	12,000,000	04/16/20		(468)
	JP Morgan Chase	4,100,000	04/16/20		(2,169)
U.S. Dollar					
	JP Morgan Chase	1,200,000	06/05/20		(7,209)
	JP Morgan Chase	2,862,832	01/13/21		(38,426)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2020 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 (continued)				
	State Street Bank	12,379,786	02/03/21	CHF (133,861)
Yuan Renminbi				
	State Street Bank	1,803,150	10/16/20	(936)
	State Street Bank	2,200,000	11/20/20	(1,926)
	JP Morgan Chase	3,581,698	01/13/21	(1,351)
				CHF (452,945)
Net Unrealized Gain on Forward Exchange Contracts				CHF 5,775,024

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at March 31, 2020
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 10,776,114) (Note 2)	€	14,359,663
Cash		1,543,189
Unrealized gain on forward exchange contracts (Note 2)		163,641
Dividends and interest receivable		51,225
Receivable for investments sold		395,754
Total Assets		16,513,472
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		218,066
Investment management fees payable (Note 4)		66,889
Payable for investments purchased		108,104
Accrued expenses and other payables		41,923
Total Liabilities		434,982
Net Assets	€	16,078,490
NET ASSETS		
Attributable to Investor Shares		
€ 13.37 per share based on 1,086,141 shares outstanding	€	14,521,446
Attributable to Manager Shares		
€ 16.42 per share based on 94,852 shares outstanding	€	1,557,044
	€	16,078,490

STATISTICAL INFORMATION

		March 2020		**FYE 2019**		**FYE 2018**
Net Asset Value	€	16,078,490	€	31,833,844	€	69,809,427
Per Investor Share	€	13.37	€	16.70	€	15.60
Per Manager Share	€	16.42	€	20.37	€	18.79

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at March 31, 2020
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Transferable securities traded on a regulated market					
Equity Securities					
Cayman Islands					
CK Hutchison Holdings Ltd.	13,000	€	79,944	0.50	%
France					
Cie Generale des Etablissements Michelin	5,870		475,822	2.96	
CNP Assurances	20,305		181,121	1.13	
Safran SA	6,605		529,325	3.29	
SCOR SE	22,570		453,206	2.82	
Total SA	14,019		496,132	3.08	
			2,135,606	13.28	
Germany					
BASF SE	9,650		416,349	2.59	
Münchener Rückversicherungs AG (Registered)	2,375		437,237	2.72	
Siemens AG (Registered)	7,895		611,626	3.80	
			1,465,212	9.11	
Hong Kong					
Hang Lung Group Ltd.	135,000		259,375	1.61	
Mexico					
Coca-Cola Femsa SAB de CV (sponsored ADR)	2,121		77,765	0.48	
Netherlands					
Royal Dutch Shell plc (Class A Shares)	18,550		302,328	1.88	
Unilever NV	11,175		500,696	3.12	
			803,024	5.00	
Singapore					
DBS Group Holdings Ltd.	46,200		549,141	3.42	
United Overseas Bank Ltd.	48,700		606,287	3.77	
			1,155,428	7.19	
Sweden					
Trelleborg AB (Class B Shares)	23,030		227,414	1.42	
Switzerland					
Nestlé SA (Registered)	10,075		943,780	5.87	
Novartis AG (Registered)	9,530		716,785	4.46	

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2020
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
Switzerland (continued)					
Roche Holding AG	3,175	€	939,211	5.84	%
Zurich Insurance Group AG	2,595		839,380	5.22	
			3,439,156	21.39	
United Kingdom					
BAE Systems plc	102,720		605,700	3.77	
Diageo plc	28,015		818,845	5.09	
GlaxoSmithKline plc	20,835		356,607	2.22	
HSBC Holdings plc	51,840		266,108	1.65	
			2,047,260	12.73	
United States					
3M Company	2,770		344,618	2.14	
Autoliv, Inc.	1,740		72,962	0.45	
Cisco Systems, Inc.	12,120		434,210	2.70	
Johnson & Johnson	7,375		881,370	5.48	
Verizon Communications, Inc.	11,245		550,644	3.43	
Wells Fargo & Company	14,745		385,675	2.40	
			2,669,479	16.60	
Total Equity Securities		€	14,359,663	89.31	%
Total Investments		€	14,359,663	89.31	%
Other Net Assets			1,718,827	10.69	%
Total Net Assets		€	16,078,490	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at March 31, 2020 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					
Hong Kong Dollar					
	JP Morgan Chase	200,000	06/26/20	€	570
	JP Morgan Chase	180,000	06/26/20		440
Pound Sterling					
	JP Morgan Chase	340,129	11/12/20		7,659
	State Street Bank	2,228,798	12/11/20		96,676
	State Street Bank	215,000	12/11/20		5,891
	State Street Bank	400,000	12/11/20		15,023
	State Street Bank	290,141	02/03/21		14,603
Singapore Dollar					
	JP Morgan Chase	220,000	06/26/20		60
	JP Morgan Chase	280,000	06/26/20		1,500
	JP Morgan Chase	245,000	06/26/20		2,536
	State Street Bank	233,486	08/03/20		948
Swiss Franc					
	State Street Bank	279,545	04/02/20		834
	State Street Bank	470,000	08/19/20		1,283
	State Street Bank	71,473	08/19/20		362
	State Street Bank	50,000	12/11/20		222
U.S. Dollar					
	State Street Bank	270,000	12/11/20		1,583
	State Street Bank	140,000	12/11/20		2,637
	State Street Bank	305,000	12/11/20		5,605
	State Street Bank	200,000	12/11/20		5,209
				€	163,641
Unrealized loss on Forward Exchange Contracts					
Hong Kong Dollar					
	JP Morgan Chase	1,439,538	06/26/20		(8,660)
	JP Morgan Chase	90,000	06/26/20		(247)
Pound Sterling					
	JP Morgan Chase	125,000	11/12/20		(8,566)
	JP Morgan Chase	215,129	11/12/20		(8,306)
	State Street Bank	100,000	12/11/20		(3,958)
	State Street Bank	95,000	12/11/20		(1,205)
	State Street Bank	570,000	12/11/20		(7,262)
	State Street Bank	100,000	12/11/20		(1,170)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2020 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)					
Singapore Dollar					
	JP Morgan Chase	3,449,380	06/26/20	€	(3,626)
	JP Morgan Chase	320,000	06/26/20		(6,620)
	JP Morgan Chase	140,000	06/26/20		(2,521)
	JP Morgan Chase	315,000	06/26/20		(897)
	JP Morgan Chase	470,000	06/26/20		(4,725)
	JP Morgan Chase	120,000	06/26/20		(211)
Swiss Franc					
	State Street Bank	279,545	04/02/20		(13,313)
	State Street Bank	541,473	08/19/20		(10,608)
	State Street Bank	1,912,386	12/11/20		(54,665)
	State Street Bank	130,000	12/11/20		(333)
	State Street Bank	250,000	12/11/20		(2,188)
	State Street Bank	223,605	02/03/21		(1,063)
U.S. Dollar					
	State Street Bank	3,289,891	12/11/20		(73,281)
	State Street Bank	250,000	12/11/20		(4,641)
				€	(218,066)
Net Unrealized Loss on Forward Exchange Contracts				€	(54,425)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Notes to Financial Statements

1. General

Tweedy, Browne Value Funds (the "Fund") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* with the capacity to divide its assets into several separate investment portfolios ("Sub-Funds") and issue shares of several classes each relating to a separate Sub-Fund. Within each Sub-Fund, two classes of Shares are established: one class issued to investors generally (the "Investor Shares") and one other class (the "Manager Shares") issued exclusively for the benefit of certain owners of Tweedy, Browne Company LLC, the investment manager of the Fund (the ″Investment Manager″) (and their immediate family members and estates). 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, the USD Sub-Fund, the International Euro Sub-Fund and the Swiss Franc Sub-Fund were organized on October 30, 1996 and commenced operations on November 1, 1996. The High Dividend Sub-Fund was organized on June 1, 2007 and commenced operations on June 15, 2007.

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

The books and records of the USD Sub-Fund, the International Euro Sub-Fund, the 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.

The combined statements are presented in U.S. Dollars. The combined statement of assets and liabilities is translated using the exchange rate at the balance sheet date.

Forward Exchange Contracts

Each Sub-Fund has entered into forward exchange contracts for the purpose of hedging its perceived exposure to certain foreign currencies. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the applicable Sub-Fund as the net change in unrealized appreciation/(depreciation) on

Tweedy, Browne Value Funds

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Forward Exchange Contracts (continued)
foreign currencies and forward exchange contracts. When the contract 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 March 31, 2020 were as follows:

	Euro	CHF
USD	0.9114	0.9676

Securities Transactions and Net Investment Income
Securities transactions are recorded as of the day after the trade date. Dividend income is recorded on the ex-dividend date and interest is recorded on the accrual basis as earned. Realized gains and losses from securities transactions are recorded on the historical cost basis using the specific identification method.

3. Distribution to Investors

All shares are issued as capitalization shares that capitalize their entire earnings. Accordingly, it is not anticipated that any net income or capital gains of the Sub-Funds of the Fund will be distributed to investors.

4. Investment Management and Management Company Fees

The Fund has agreed to pay the Investment Manager, quarterly in arrears, an investment management fee at an annual rate of 1.25% of the average aggregate Net Asset Value of the Investor Shares of each Sub-Fund of the Fund computed as of the close of business on the applicable valuation date. The investment management fee payable to the Investment Manager is borne by the Investor Shares of each Sub-Fund and accrued fees are deducted in determining the Net Asset Value of Investor Shares.

Throughout the period covered by this report, the Investment Manager had voluntarily agreed, through at least December 31, 2020, to waive a portion of its fee such that the Fund would continue to pay an investment management fee of 1.25% on average aggregate Investor Share net asset value of up to $400 million (USD), but would pay 0.75% on average aggregate Investor Share net asset value over $400 million. The blended rate thus calculated would then be applied to the average aggregate net asset value of the Investor Shares of each Sub-Fund. Subsequent to the date of this report, the Investment Manager and the Fund have entered into an Amended and Restated Voluntary Investment Management Fee Waiver Agreement. See Note 11, ″Subsequent Events.″

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

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

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.

Notes to Financial Statements (continued)

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 and Robert Q. Wyckoff, Jr., each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund.

In addition, the Fund has entered into an agreement to pay a service fee to an investment fund platform through which Investor Shares are offered.

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 March 31, 2020:

Year-end Expenses	$	253,074
Average Net Assets	$	29,722,178
Total Expense Ratio (TER)		1.70%

The Total Expense Ratio on Investor Shares of the International Euro Sub-Fund as of March 31, 2020:

Year-end Expenses	€	614,988
Average Net Assets	€	74,815,154
Total Expense Ratio (TER)		1.64%

The Total Expense Ratio on Investor Shares of the Swiss Franc Sub-Fund as of March 31, 2020:

Year-end Expenses	CHF	1,325,577
Average Net Assets	CHF	165,916,332
Total Expense Ratio (TER)		1.60%

The Total Expense Ratio on Investor Shares of the High Dividend Sub-Fund as of March 31, 2020:

Year-end Expenses	€	220,206
Average Net Assets	€	24,566,048
Total Expense Ratio (TER)		1.79%

9. Securities Financing Transactions Regulation

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

10. Significant Events

The Fund, which had qualified as a so-called "self-managed SICAV", appointed Lemanik Asset Management S.A., with registered office at 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg, as its external management company (the "Management Company") effective October 1, 2019. The Management Company is vested with the day-to-day management and administration of the Fund. The CSSF approved the appointment of the Management Company and approved the Fund's revised prospectus dated October 2019 reflecting this change.

* 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).

Notes to Financial Statements (continued)

10. Significant Events (continued)

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A., the depositary and central administration agent of the Fund, merged into State Street Bank International GmbH as from November 4, 2019 (the "Merger Date").

Since the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch. In other words, State Street Bank International GmbH, Luxembourg Branch acts as depositary and central administration agent of the Fund with effect from the Merger Date.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights as under the existing agreements with the Fund.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg.

Both State Street Bank Luxembourg S.C.A. and State Street Bank International GmbH are members of the State Street group of companies. All the functions and operations which were in place for the Fund and were performed by State Street Bank Luxembourg S.C.A. are unaffected by the restructuring. There will be no change of address or contact details of the depositary and central administration agent.

The fees payable by the Fund to State Street Bank International GmbH, Luxembourg Branch are the same as the fees that were payable by the Fund to State Street Bank Luxembourg S.C.A.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as "COVID-19" was first detected in China in December 2019 and has now been detected globally. The current economic situation resulting from the unprecedented measures taken around the world to combat the spread of COVID-19 may continue to contribute to severe market disruptions, volatility and reduced economic activity. Furthermore, measures taken to battle COVID-19 may have long term negative effects on worldwide financial markets and economies and may cause further economic uncertainties throughout the world. It is difficult to predict how long financial markets and economic activity will continue to be impacted by these events and the effects of these or similar events in the future on the worldwide economy and financial markets. These events could have a significant impact on the Sub-Funds' performance, net asset values, income and operating results, as well as the performance, income, operating results and viability of issuers in which each Sub-Fund invests.

11. Subsequent Events

Effective May 1, 2020, the Investment Manager and the Fund have entered into an Amended and Restated Voluntary Investment Management Fee Waiver Agreement (the "Agreement"). The Agreement replaced the waiver that had previously been in place, as described in the prospectus dated October 2019, and will continue in effect through at least December 31, 2021, but may be continued from year to year thereafter by the investment manager.

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

> One percent (1.00%) per annum in respect of the average aggregate Net Asset Value of the Investor Shares of each of Tweedy, Browne Value Fund (USD), Tweedy, Browne International Value Fund (Euro) and Tweedy, Browne International Value Fund (CHF); and
>
> Ninety basis points (0.90%) per annum in respect of the average aggregate Net Asset Value of the Investor Shares of Tweedy, Browne Global High Dividend Value Fund.