Tweedy, Browne Value Funds

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

R.C.S. Luxembourg N° B - 56.751

Annual Report

September 30, 2019

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

	Page
Directors and Administration	1
General Information	2
Investment Manager's Report to Shareholders	4
Independent Auditor's Report	24
Tweedy, Browne Value Funds	
Combined Statement of Assets and Liabilities	27
Combined Statement of Operations and Changes in Net Assets	28
Tweedy, Browne Value Fund (USD)	
Statement of Assets and Liabilities	29
Statement of Operations and Changes in Net Assets	30
Schedule of Investments	31
Schedule of Forward Exchange Contracts	33
Tweedy, Browne International Value Fund (Euro)	
Statement of Assets and Liabilities	35
Statement of Operations and Changes in Net Assets	36
Schedule of Investments	37
Schedule of Forward Exchange Contracts	40
Tweedy, Browne International Value Fund (CHF)	
Statement of Assets and Liabilities	43
Statement of Operations and Changes in Net Assets	44
Schedule of Investments	45
Schedule of Forward Exchange Contracts	48
Tweedy, Browne Global High Dividend Value Fund	
Statement of Assets and Liabilities	51
Statement of Operations and Changes in Net Assets	52
Schedule of Investments	53
Schedule of Forward Exchange Contracts	55
Notes to Financial Statements	56
Information for Shareholders	60

Tweedy, Browne Value Funds

Directors and Administration

Board of Directors

William H. Browne
Kurt Gubler
Nicolaus P. Bocklandt
Robert Q. Wyckoff, Jr. (appointed on February 12, 2019)

Investment Manager

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

Distribution Coordinator

AMG Distributors, Inc.
600 Steamboat Road
Suite 300
Greenwich, CT 06830
United States of America

Luxembourg Central Administrator and Depository

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

Independent Auditor

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

Registered Office

49, avenue J.F. Kennedy
L-1855 Luxembourg

Paying Agent in Switzerland

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

Information Agent and Paying Agent in Germany

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

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

Representative in Switzerland

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

Facilities Agent in the United Kingdom

Zeidler Legal Services (UK) Ltd.
Adgate Tower, 4th Floor, 2 Lemon Street
London E1 8FA, United Kingdom

Legal and Tax Advisers

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

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

General Information

Tweedy, Browne Value Funds (the "Fund") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* with the capacity to divide its assets into several separate investment portfolios (the "Sub-Funds").

The audited financial statements contained herein present the financial positions of each of the Sub-Funds, as at September 30, 2019: Tweedy, Browne Value Fund (USD); Tweedy, Browne International Value Fund (Euro); Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund.

The investments of the Fund are managed by Tweedy, Browne Company LLC (the "Investment Manager"), a U.S. registered investment adviser located at One Station Place, Stamford, Connecticut 06902. AMG Distributors, Inc., an affiliate of the Investment Manager, has been appointed global distribution coordinator of the Fund (the "Distribution Coordinator") pursuant to a Global Distribution Agreement.

Shares in the Fund are normally available for issue at the net asset value twice each month, on the fifteenth and the last day of the month 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
CH-8024 Zürich, Switzerland

General Information (continued)

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

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

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

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

Zeidler Legal Services (UK) Ltd.
Adgate Tower, 4th Floor, 2 Lemon Street
London E1 8FA, United Kingdom

Investment Adviser's Letter to Shareholders

The title of this seminar, "The Renaissance of Value," implies that the concept of value had previously been in eclipse in Wall Street. This eclipse may be identified with the virtual disappearance of the once well-established distinction between investment and speculation. In the last decade everyone became an investor — including buyers of stock options and odd-lot short sellers. In my own thinking the concept of value, along with that of margin of safety, has always lain at the heart of true investment, while price expectations have been at the center of speculation.

-Benjamin Graham, "The Renaissance of Value" (1974)

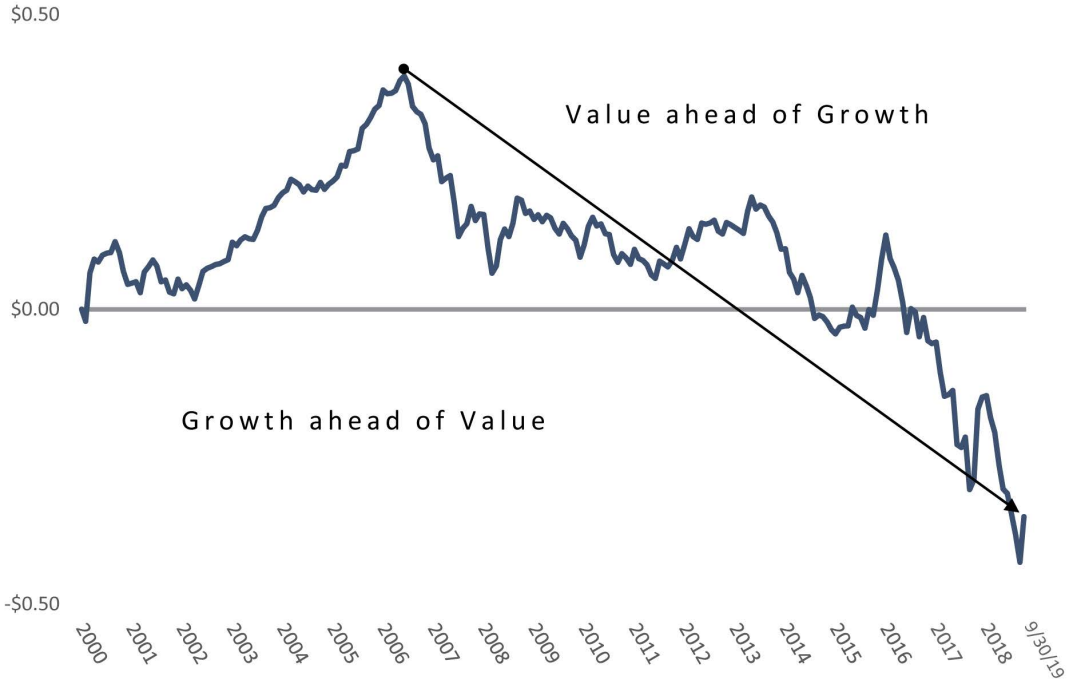
To Our Shareholders:

After an unsettling amount of market turbulence at last year-end, albeit brief, global equity markets turned on a dime in early January and headed due north, led once again by U.S. technology stocks. The markets' resurgence was coincident with Federal Reserve Chairman Jay Powell's reassurance that the Fed would remain patient and flexible when considering future rate hikes, and early indications that progress was being made in the ongoing trade negotiations between the U.S. and China. Markets became a bit more volatile in the second and third quarters of the calendar year in the face of slowing economic growth, but continued their seemingly inexorable advance on the heels of additional interest rate cuts, reaching record highs in late July. In this rather robust environment, Tweedy, Browne Value Funds continued to make fundamental financial progress over the last year, with two of the four Sub-Funds besting their benchmark indexes.

As we mentioned in one of our previous letters, the last time technology stocks were in such ascendency back in early 2000 (the last time we felt as badly as we do today), Barton Biggs, the renowned equity strategist at Morgan Stanley at the time, provided the following admonishment to investors: "Don't despair on value, and for goodness sake don't fire value managers now and hire growth firms. In fact, the rational brave fiduciary with a contrarian bent should be doing just the opposite." He wrote these words just two weeks before the technology bubble burst in late March of 2000, heralding in a period of significant outperformance for the beleaguered value strategy.

Today we are once again in a period where value investing and, for that matter, active management as a whole have not proven to be as profitable as simply paying up for disruptive technology stocks, particularly the high-flying FAANG (Facebook, Amazon, Apple, Netflix and Google) stocks, which have helped to propel passive indexes to new highs. In fact, many in the financial press have once again declared value investing to be dead or dying. You can understand why the "this time it's different" gremlins are once again out and about, wreaking havoc with investor psychology. As the chart below illustrates, the MSCI World Value Index peaked out versus its growth counterpart in 2006 and has underperformed cumulatively ever since. However, we believe this underperformance for the MSCI World Value Index is due in part to misplaced emphasis on the price-to-book (also referred to as Price/Book or P/B) value metric used in the construction of style-based indexes such as this one. More on that will follow.

Cumulative Wealth Differential: MSCI World Value Minus MSCI World Growth Index



The line graph above reflects the relative wealth accumulated over time by the MSCI World Value Index (the "Value Index") versus the MSCI World Growth Index (the "Growth Index"). When the blue line is above zero, an investment in the Value Index has produced a cumulative excess return over the Growth Index. When the blue line is below zero, the Value Index investment is worth less than the Growth Index investment. The graph assumes an "investment" of $1 in each index on December 31, 2000. A positively trending line indicates a period of greater wealth accumulation for a value strategy, as measured by the Value Index, relative to a growth strategy, as measured by the Growth Index; and a declining line indicates a period of inferior wealth accumulation for a value strategy relative to a growth strategy.

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries. The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries.

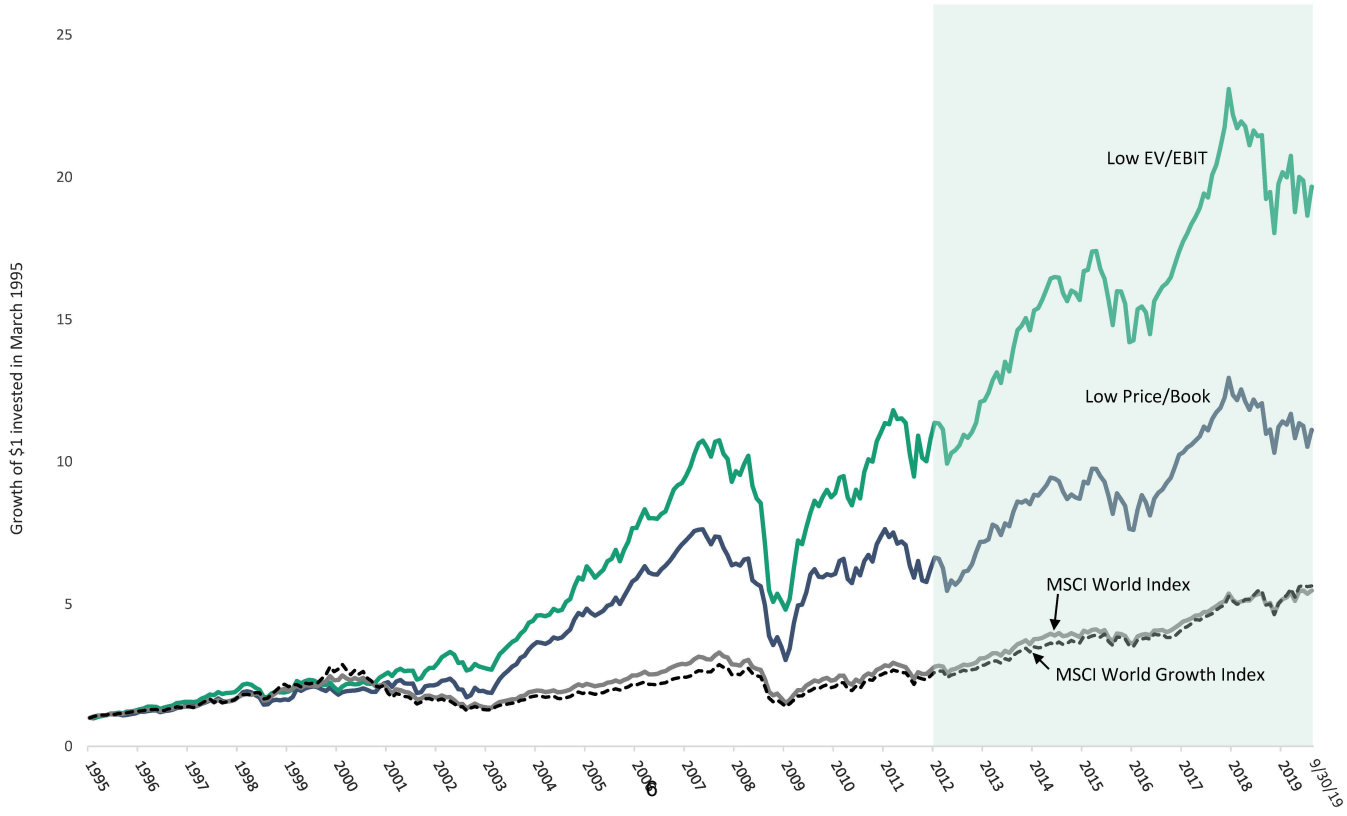
It also doesn't help that the investment world appears completely upside down today, causing investors to question previous investment norms. It's simply impossible to adequately explain $15 trillion of negative-yielding debt, which, according to The Financial Times, accounts for roughly a quarter of the debt issued by governments and companies around the world; forward Euro Stoxx 50 Index dividend yields that trump German, Swiss, and French short-term bond yields by over 400 basis points as of September 30, 2019; junk bonds trading at negative yields; Danish mortgage rates that have recently gone negative; and profitless technology "unicorn" companies that have blitzscaled themselves to stock market riches. It would appear that investors today are buying stocks for yield and bonds for capital appreciation. Why else would someone want to invest in a low-to negative-yielding fixed income security, other than with the expectation that rates were going even lower? A case in point is the 100-year Austrian bond, issued in 2017 and priced to yield 2.1%, which, as of September 30, 2019 (two years later), traded at 192% of par.

If you'll indulge us, we'd like to take a stab at reassuring you that this time (in our view at least) it is NOT different, but simply a normal period of underperformance for a value investment approach that has handily beaten its growth counterpart for much of the last half century, albeit in a very lumpy manner.

As we mentioned in our semi-annual report earlier this year, whether you view value's recent underperformance as alarming or simply a normal component of long-term investment success may depend on how you define value. If price-to-book value is your preferred metric for determining value investing's effectiveness, it has unfortunately been a disappointing relative performer for an uncomfortably long period of time. The price-to-book value metric has had an illustrious history. It has been used in countless academic and empirical studies over the years to prove out a robust return advantage for value stocks over growth stocks. Eugene Fama and Kenneth French gave the metric further credence in 1989 in their seminal paper, *Common Risk Factors in the Returns on Stocks and Bonds*, in which they confirmed a return advantage for low price-to-book value and small company stocks over the longer term. While we may not be willing to conclude that price-to-book value is dead just yet, it certainly appears to be somewhat compromised. However, if your preferred metrics are earnings-based acquirers' multiples such as enterprise value in relation to earnings before interest and taxes (EV/EBIT), which are what we generally use in appraising business value, it has been somewhat of a different and more reassuring story for value investors.

As you can see in the chart that follows, since 1995, stocks trading at low enterprise values in relation to EBIT have performed significantly better than stocks trading at low prices in relation to book value, producing over time attractive absolute and, for much of the period, index-besting returns. In fact, these stocks produced 3.6 and 3.5 times the wealth produced by the MSCI World and MSCI World Growth Indexes, respectively, and 1.8 times that produced by low price-to-book value stocks.

Since 1995, stocks trading at low EV/EBIT have significantly outpaced stocks trading at low Price/Book Value, but recent history has proven difficult for both of these value factors relative to growth.



The above chart represents the performance of low EV/EBIT stocks and low Price/Book Value stocks using the constituents of the MSCI World Index, based on data provided by Bloomberg. For purposes of this study, financial stocks such as banks and insurance companies, among others, were excluded from the EV/EBIT dataset, but included in the Price/Book Value dataset, where the metric is a more appropriate proxy for valuation. (The returns of low EV/EBIT stocks reflected on the above chart would have been lower had financial stocks been included.) The resulting universe of stocks was divided into five equally-sized groups or quintiles (by number), based on two factors: Price/Book Value and EV/EBIT. The overall universe and each quintile were rebalanced monthly for each of the two factors. Companies in the universe were excluded from quintile assignment where either (i) Price/Book Value or EV/EBIT was not available, or (ii) they were considered to be statistical outliers. Over the span of the study, roughly 20% of the universe was excluded from quintile assignment due to lack of data or its status as a defined outlier. Quintile 1 (Q1) consisted of companies with the lowest Price/Book Value ratio or EV/EBIT ratio, which might be considered "cheap" from a value investor's perspective. Likewise, Quintile 5 (Q5) consisted of companies that had the highest Price/Book Value ratio or EV/EBIT ratio, or what a value investor might consider "expensive." The study was run through an automated process within the Bloomberg environment, and the returns for each value factor and quintile were calculated monthly. Returns for each quintile were equally weighted, meaning that individual company returns had equal influence on the overall quintile regardless of market capitalization. (Equally-weighted returns were used to exclude the impact of company size on the outcome of the study.) Returns of each index are market-capitalization weighted.

The chart above shows the growth of $1 for the lowest Price/Book Value ratio and EV/EBIT ratio companies (Quintile 1) compared to the growth of $1 for the MSCI World Index and the MSCI World Growth Index over the period from March 1, 1995 through September 30, 2019. Performance shown is not indicative of the returns of any Fund, and past performance is no guarantee of future returns.

A recent study conducted by the Leuthold Group, which spans the period between 1985 and 2018, found that a combination of stocks trading at low earnings-based multiples, *i.e.*, EV/EBIT, Free Cash Flow Yield, Earnings Yield, and Shareholder Yield ("Combo 4"), performed significantly better than stocks trading at low prices in relation to book value, producing returns that were far in excess of the cumulative capitalization-weighted returns of Leuthold's proprietary universe of the top 1,000 U.S. stocks. The chart below illustrates that the relative performance of the cheapest quintile of stocks based on price-to-book value peaked in 2006 and, by 2018, had cumulatively produced negative value added in relation to the top 1,000 stocks. In contrast, the relative performance of the cheapest quintile of stocks based on the combination of earnings-based multiples (Combo 4) surged ahead of price-to-book value for most of the period, and did not peak on a relative basis compared to the top 1,000 until early 2018. For the entire period, the earnings-based multiple stocks added over three times the cumulative value achieved by the top 1,000. Price-to-book value has simply not been a very robust value metric over this period.

Cumulative Wealth
Cap Weighted: Price/Book vs. Combo 4

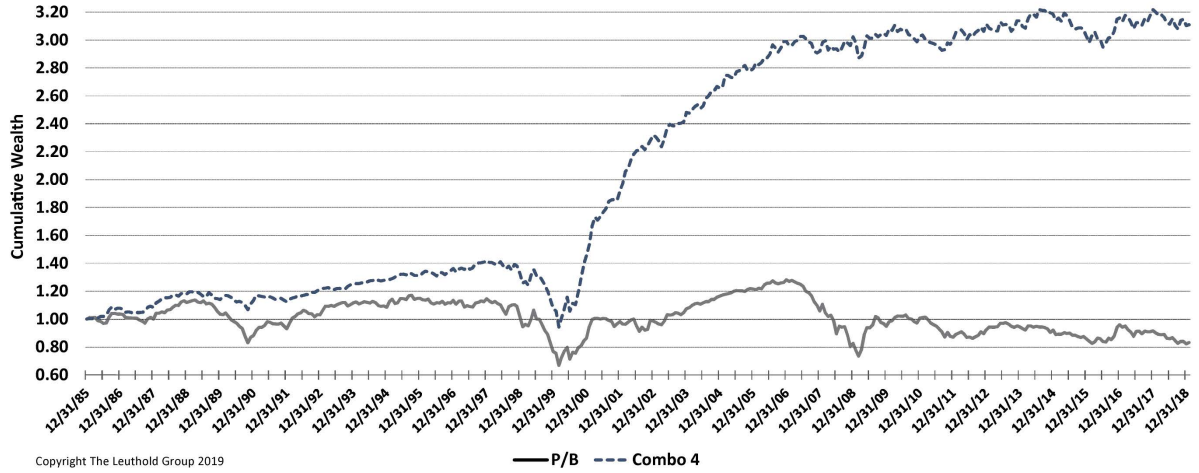


Chart 4. "Price To Book: The King Is Dead," by Scott Opsal, March 7, 2019, *The Leuthold Group*

The Leuthold Group conducted a study of the 1,000 largest U.S.-based companies ("universe"), rebalanced quarterly, using data sourced from Compustat and Factset from 12/31/1985, the earliest date available, through 12/31/2018. Leuthold measured the performance of the cheapest quintile of stocks based on Price/Book Value, and the cheapest quintile of stocks based on a proprietary combination of value factors, i.e., *EBIT/EV, free cash flow yield, earnings yield, and dividend yield (Combo 4). Both of these value quintiles were compared to the performance of the universe, and the monthly return difference of each quintile versus the universe was compounded over time. The line chart illustrated above assumes that an initial investment of $1 is grown each month by the return difference of each quintile relative to the universe. For example, if at the end of the first month the Price/Book Value return was 5% and the universe return was 2%, the initial $1 investment would grow to $1.03 (1 * (5% - 2%)). The Combo 4 and Price/Book Value quintiles were rebalanced monthly.*

The world economy has indeed changed. The proliferation of asset light and service-based companies over the last several decades has seemingly decreased the usefulness of book value. There are simply not as many companies today for which book value is a relevant metric for determining intrinsic value — certainly not nearly as many as there were in the post-war industrial economy. While we may use low price-to-book value as an initial screening tool to uncover stocks for further study, particularly when screening for banks, insurance companies and other deeply cyclical businesses, low price-to-book value is almost never the sole reason we purchase a stock. And yet, so many index providers, consultants, and academics continue to accord this metric significant weight in assessing the efficacy of the value approach to investing.

In contrast, at Tweedy, Browne, our determination of intrinsic value consists of comprehensive business appraisals, and the study of cash merger and acquisition deals of comparable businesses in an effort to understand what knowledgeable and informed buyers of entire companies have been willing to pay in arm's length negotiated transactions. These acquisition prices are often expressed in terms of a multiple of pre-tax income, multiples such as EV/EBIT, EV/EBITA (enterprise value to earnings before interest, taxes, and amortization), and EV/EBITDA (enterprise value to earnings before interest, taxes, depreciation and amortization). These earnings-based enterprise multiples help to inform the multiples we use to value comparable businesses we are studying in the stock market.

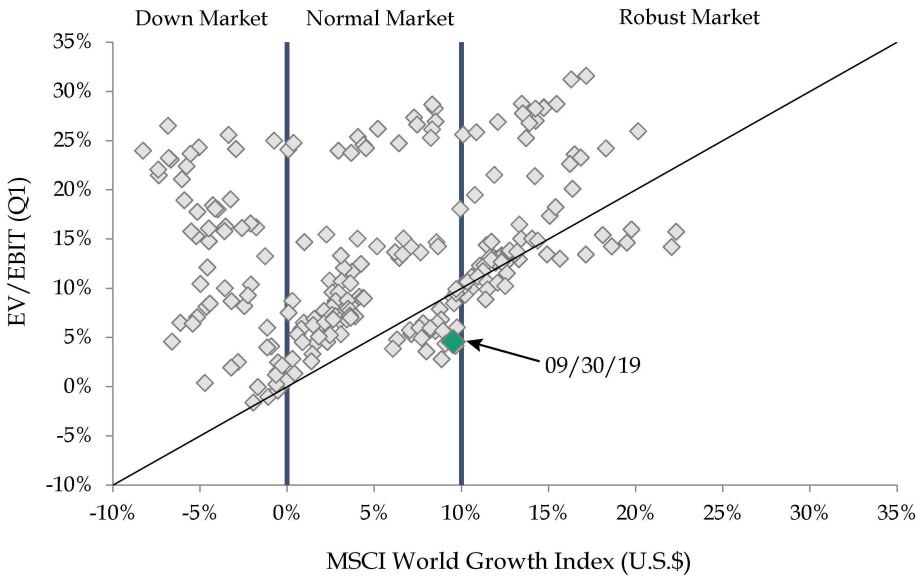
Earnings-based multiples such as EV/EBIT have arguably been more effective determinants of value over the last several decades; however, as demonstrated in the above chart, these stocks peaked in January of 2018, causing this value metric's five-year annualized return through September 30, 2019 to underperform the MSCI World Index and MSCI World Growth Index by a considerable margin. It is an empirical fact that any value metric, including low price-to-book, low price-to-earnings, low price-to-sales, and earnings-based multiples such as earnings before interest and taxes, will at times underperform growth counterparts and passively-managed market indexes for uncomfortably long periods of time. However, in our view, such periods are a perfectly normal part of a successful, value-driven performance record. As you can see in the scatterplot chart below, since 1995 (when such data first became available on Bloomberg), stocks trading at low prices in relation to earnings before interest and taxes (bottom quintile) have on a rolling five-year basis underperformed the MSCI World Growth Index roughly 18% of the time. Conversely, this means that stocks trading at low EV/EBIT outperformed the MSCI World Growth Index in 82% of the rolling five-year periods.

Low EV/EBIT – Cheapest Quintile (Q1) (excl. financials) vs. MSCI World Growth Index

5-Year Rolling Average Annual Returns (calculated monthly)

February 28, 1995 through September 30, 2019

Out of 236 measurement periods, low EV/EBIT (Q1) stocks have outperformed the MSCI World Growth Index 193 times, or 82% of measured periods.



	Average of returns shown above	
	EV/EBIT (Q1)	Index
Down Market (Below 0%) – 59 periods **EV/EBIT (Q1) beat Index in 100% of periods**	12.01%	-3.58%
Normal Market (0-10%) – 101 periods **EV/EBIT (Q1) beat Index in 77% of periods**	10.89%	4.88%
Robust Market (Above 10%) – 76 periods **EV/EBIT (Q1) beat Index in 74% of periods**	16.83%	13.64%

The above chart illustrates the five-year average annual rolling returns (equal-weighted returns calculated monthly) for EV/EBIT (Q1) stocks since February 28, 1995, compared to the five-year average annual rolling returns for the cap-weighted MSCI World Growth Index (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for EV/EBIT (Q1) stocks. 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 EV/EBIT (Q1) stocks outperforming the Index, while points below the diagonal axis are indicative of EV/EBIT (Q1) stocks underperforming the Index. Returns were plotted for three distinct equity market environments: a 'down market' (Index return was less than 0%); a 'normal market' (Index return was between 0% and 10%); and a 'robust market' (Index return was greater than 10%). There were 236 average annual rolling return periods between February 28, 1995 and September 30, 2019. The performance shown above is not indicative of the performance of any Sub-Fund, and past performance is no guarantee of future returns.

If we look back even further in time, there have been other periods that come to mind where value investing underperformed for uncomfortably long periods, including, among others, the period leading up to the dot-com bubble of 2000, and the "nifty fifty" era between 1965 and 1973. We should not lose sight of the fact that both of these challenging periods for value were followed by long periods of outperformance for value. The lumpiness of value's return stream over time reminds us of Warren Buffett's comment in Berkshire Hathaway's 1996 Annual Report regarding the "gyrations of Berkshire's earnings…Charlie and I would rather earn a lumpy 15% over time than a smooth 12%."

Despite the effectiveness of earnings-based multiples such as low EV/EBIT over the long term, we continue to believe the common practice of characterizing investment managers and their investment styles as either growth or value based solely on a few valuation metrics is inherently flawed. While such metrics can at times provide investors with meaningful clues to potential outperformance, they are by no means the whole story. As we said in our last annual report, it is not uncommon for qualitative considerations that cannot be easily measured to weigh heavily in the determination of value — attributes such as a company's industry dynamics, prospects for growth, balance sheet strength, corporate culture, management quality, capital allocation record, customer relationships, brand power, and patents, among a host of others.

As to when (or whether) investor sentiment shifts back in favor of value, it's anyone's guess, but there have been a number of signs of late that suggest we might be in the early stages of such a change. Since January of 2018, there have been numerous, but brief, pockets of market volatility that in our view reflect an increasing level of investor anxiety. The accompanying price volatility has translated into a better opportunity set for value investors such as ourselves. Economic growth has slowed, and corporate earnings in many industry segments have begun to come under some pressure. Some have argued that the manufacturing sector of the economy is already in recession. Several of the FAANG stocks, which have had a disproportional impact on the market's advance, are now reportedly under investigation by regulators in the U.S. and abroad for potentially anticompetitive practices, and a number of new technology IPOs have proven to be disappointments. All of this, we believe, may augur well for value stocks.

In addition, there have been a host of macroeconomic canaries in the coal mine of late: the possibility of a hard Brexit; the persistence of trade tensions between the U.S. and China; increasing risk of conflict between the U.S. and Iran; conflict between mainland China and Hong Kong; the uncertainty posed by upcoming U.S. elections; rapidly increasing levels of deficits and non-financial debt both in the U.S. and abroad; depending on political outcomes, the potential for increases in taxes and regulations around the world; and, perhaps more importantly, the possibility, however remote, of an uptick in inflation and interest rates. An unexpected outcome with respect to any of these macro issues could dampen investor enthusiasm and, in turn, negatively impact risk asset valuations, shifting the teeter-totter back in value investing's favor, as value has tended to hold up better in challenging market environments. In the interim, we suspect that periodic market volatility is likely to remain with us, which should continue to bode well for bargain hunting.

Investment Performance

Global equity markets finished the last 12 months up solidly in local currency, but faced a good bit of volatility along the way, largely due to ongoing trade tensions with China and increasing evidence of slowing economic growth. In this increasingly volatile environment, the Tweedy, Browne Value Funds continued to make fundamental financial progress and produced positive returns. For the fiscal year ended September 30, our Sub-Funds' returns ranged from 0.15% to 7.05%.

Presented below are performance results for the Tweedy, Browne Value Funds for various periods with comparisons to their respective benchmark indexes, and a rolling 5-year average annual return history (scatterplot diagram) for the International Value Fund (Euro). (Note that scatterplot return information shown for the International Value Fund (Euro) should not be considered representative of the performance of the International Value Fund (CHF), Value Fund (USD), or Global High Dividend Value Fund.)

Total Returns

		Performance through September 30, 2019 Annualized for periods greater than 1 year				
	6 months ending 9/30/19	YTD thru 09/30/19	1 year	5 years	10 years	Since Inception
Tweedy, Browne Value Fund (USD)* *(inception 10/31/96)*	0.87%	9.86%	0.26%	2.89%	6.53%	5.63%
MSCI World Index (in USD)	4.56	17.61	1.83	7.18	9.01	6.41
S&P 500 Index	6.09	20.56	4.26	10.84	13.24	8.52
Tweedy, Browne International Value Fund (Euro)*† *(inception 10/31/96)*	3.24%	11.21%	2.50%	4.70%	8.14%	8.20%
MSCI EAFE Index (Hedged to USD/EUR)	4.24	15.15	0.88	5.45	6.46	4.96
MSCI EAFE Index (in USD/EUR)	5.64	18.28	5.11	6.36	8.03	5.07
Tweedy, Browne International Value Fund (CHF)* *(inception 10/31/96)*	1.80%	9.54%	0.15%	3.13%	6.47%	6.58%
MSCI EAFE Index (Hedged to CHF)	4.19	15.02	0.62	4.80	5.96	3.82
MSCI EAFE Index (in CHF)	2.70	14.10	0.72	4.16	4.49	3.51
Tweedy, Browne Global High Dividend Value Fund* *(inception 6/1/07)*	5.83%	14.46%	7.05%	5.88%	7.81%	4.25%
MSCI World Index (Hedged to Euro)	3.98	16.53	0.53	6.89	8.80	3.94
MSCI World Index (in Euro)	7.69	23.32	8.49	10.39	12.25	6.39

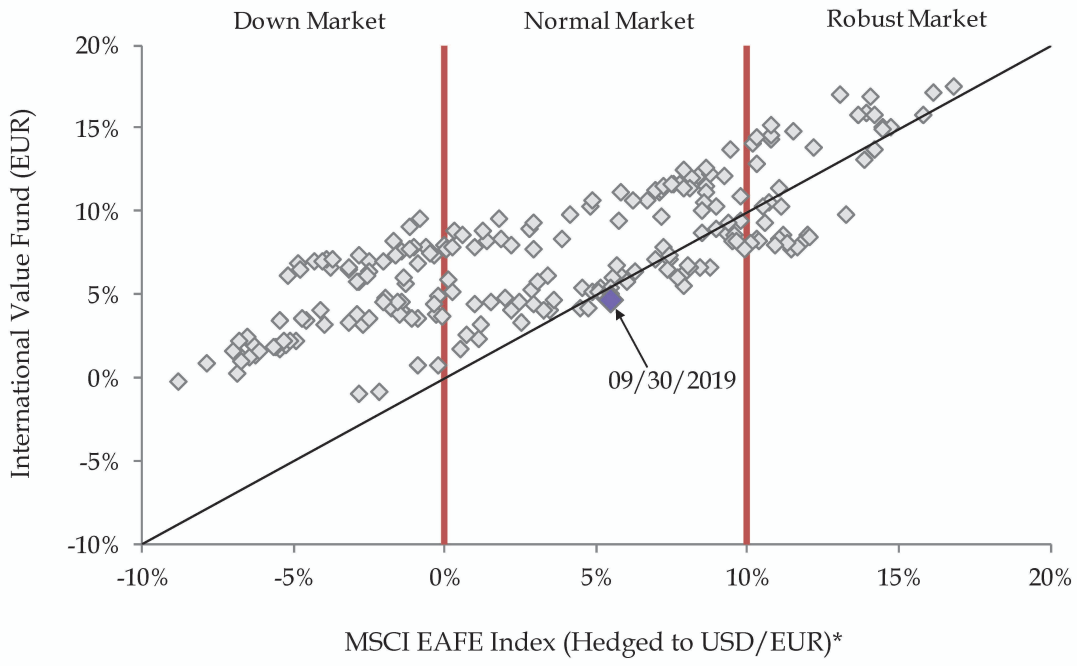
Performance returns are annualized and time weighted. The value of the shares and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The calculation of the Sub-Funds' performance 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. **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 annualized 15-year 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.

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

October 31, 1996 through September 30, 2019

Out of 216 five-year measurement periods, International Value Fund (Euro) has outperformed the MSCI EAFE Index (Hedged to U.S.$/Euro) 171 times, or 79% of measured periods.



	Average of returns shown above	
	Fund	Index
Down Market (Below 0%) – 76 periods **Fund beat Index in 100% of periods**	4.40%	-3.26%
Normal Market (0-10%) – 101 periods **Fund beat Index in 74% of periods**	7.78%	5.50%
Robust Market (Above 10%) – 39 periods **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 216 average annual rolling return periods between October 31, 1996 and September 30, 2019. Past performance is no guarantee of future returns.*

** Represents the performance of the MSCI EAFE Index (Hedged to USD) for the period through May 16, 2004 and the performance of the MSCI EAFE Index (Hedged to EUR) for the period from May 17, 2004 forward, linked together by Tweedy, Browne. 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 are hedged to EUR.*

Our Sub-Fund Portfolios

Please note that the individual companies discussed herein were held in one or more of the Sub-Funds during the twelve months ended September 30, 2019, but were not necessarily held in all four of the Sub-Funds.

While results in all four of our Sub-Funds were modestly positive in local currency over the last twelve months, there were a number of industry groups and companies in the Sub-Funds that stood out in terms of their contribution to Sub-Fund returns. On the positive side of the ledger, the Sub-Funds' aerospace & defense, food products, insurance, and media holdings produced very solid returns for the period. This included good returns in Safran, the French-based civil jet engine manufacturer, which continues to grow its earnings and our estimate of intrinsic value at well above average rates; BAE, a U.K.-based defense company that continues to benefit from a solidifying pipeline of projects that provide future revenue visibility; Nestlé and Unilever, two European food giants that have done a good job managing their respective brand portfolios; Zurich Insurance Group and Munich Re, the Swiss-based and German-based insurers that have had success managing their costs and maintaining strong underwriting results; and media company Axel Springer, which benefitted from a buyout proposal announced during the period. We also had nice returns in two of our core pharmaceutical holdings, Roche and GlaxoSmithKline, whose drug pipelines remain strong; and beverage holdings Diageo and Heineken Holding.

As noted above, Axel Springer, the German publisher and a long-term holding in the Sub-Funds, was the subject of a buyout proposal during the period. The company's board formally endorsed a deal over the summer, agreeing to a buyout of Axel Springer's minority shareholders by KKR & Co. at a price of €63 in cash. This price represents approximately a 40% premium to the stock's closing price on May 29, 2019, the day prior to the announcement that deal negotiations were underway, and up to a 230% premium to the Sub-Funds' weighted average cost.[1] Friede Springer (the widow of the company's founder) and Mathias Döpfner (the company's CEO), who together either directly or indirectly control approximately 45% of the company's shares, will retain their shares and continue to be involved with the company. We expect the deal to close sometime before year end.

[1] *Premium to weighted average cost: International Value Fund (Euro) (231%); International Value Fund (CHF) (176%); Value Fund (USD) (100%); Global High Dividend Value Fund (91%).*

In contrast to these positive developments, relative performance comparisons were modestly hurt by market price declines in a few technology-related holdings, including Chinese internet-related holdings Baidu and Sina. The Sub-Funds also faced declines in a number of other emerging market equities, although the Sub-Funds maintain relatively low exposure to these markets.[2] This included disappointing price results in Bangkok Bank, a Thai-based bank holding; Embotelladora Andina, a Chilean-based Coca-Cola bottler; and LG Corp., the Korean industrial conglomerate. Despite a serious attack on Saudi Arabia's oil production facilities during the period, oil prices continued their downward volatility, and the stock prices of most oil & gas related enterprises followed suit. This translated into disappointing stock price results for Royal Dutch, Total, and MRC Global, a U.S.-based oil service holding. Tarkett, the French-based commercial flooring company, was also down significantly during the period as a result of a poor earnings report and near-term outlook. The flooring industry is going through a cyclical rough patch, and Tarkett's results are not surprising to us in light of the near-term challenges. With the stock price in our view overreacting on the downside, we decided to modestly add to the positions in Value Fund (USD), International Value Fund (CHF) and Global High Dividend Value Fund, as did the Deconinck family, which owns a controlling interest in the company.

Baidu reported weak operating results in the last two quarters and, after much analysis and discussion, we decided to sell the position from the Sub-Funds. The company is currently facing some headwinds due to near-term macroeconomic concerns in China, regulatory/clean-up issues affecting certain segments of advertising revenue, increased management turnover, and more intense market competition. Growth in internet advertising in China has slowed more than expected, and the company is facing increasing competition in advertising, particularly from ByteDance (owner of the popular short video app Douyin, known as TikTok outside of China), which is disrupting the digital advertising industry profit pool. This is impacting Baidu's expected growth and profitability, and has caused us to reduce our estimate of its underlying intrinsic value.

We are encouraged by the fact that increasing market volatility continues to produce pricing opportunities for us, and that is reflected in several new additions to our Sub-Fund portfolios: Krones, the German beverage equipment manufacturer; BASF, the German chemical giant; Trelleborg, the Swedish industrial polymer producer; and Fox Corp., the U.S.-based news and sports broadcaster. We also took advantage of pricing opportunities during the period to add to Bollore, Michelin, and, as previously mentioned, Tarkett.

On the sell side, we sold positions in Henkel, HSBC, and G4S, and we trimmed positions in Emerson Electric, Novartis, DBS Group, Diageo, Roche, Cisco Systems, and Royal Dutch Shell, among a number of others.

New Additions to Our Sub-Fund Portfolios

The new additions to our Sub-Fund portfolios, Krones (in Value Fund (USD), International Value Fund (Euro) and International Value Fund (CHF)), Fox Corp. (in Value Fund (USD) only), Trelleborg (in all four Sub-Funds), and BASF (in Global High Dividend Value Fund), were all trading at significant discounts to our conservative estimates of their underlying intrinsic values at purchase, and we believe have the ability to compound their intrinsic values going forward at attractive rates. In addition, insiders (*e.g.*, corporate officers and directors) have been buying each of these stocks recently. We decided to

[2] *Emerging markets exposure as of September 30, 2019: International Value Fund (Euro) (4.2%); International Value Fund (CHF) (4.6%); Value Fund (USD) (2.7%); Global High Dividend Value Fund (3.7%).*

purchase shares of Krones given that its stock price had more than halved over the last year. Krones is the dominant competitor in the manufacture of bottling machinery for beverage companies. Its business is somewhat cyclical and its growth has slowed a bit over the last year, and it has also faced cost pressures which have brought down margins. However, we believe these headwinds are temporary and that the market has overreacted, affording us an attractive pricing opportunity in its shares. Krones currently pays a dividend yield of 2.7% and, in our view, can continue to compound its intrinsic value over time.

With manufacturing appearing to have already entered a recession, particularly outside the U.S., we have, of late, been uncovering a number of pricing opportunities in niche manufacturers around the globe, of which Trelleborg is one. This mid-size Swedish manufacturer is a leader in the production of polymer (rubber & plastics) solutions that seal, dampen and protect applications. Its Sealing Solutions segment, which accounts for over half of operating profit, is considered one of the best in the Nordic region. The cost to produce a seal is low in relation to the value that it protects, so Trelleborg has had pricing power that has allowed for above-average organic growth, high margins, and high returns on invested capital. Employing a sum of the parts valuation using conservative merger and acquisition comparables, we believe Trelleborg at purchase was trading at a substantial discount to its underlying intrinsic value. While growth appears to be slowing near term, which could put its stock price under additional pressure, the company has generated growing EBIT, year over year, for 24 straight quarters. They have paid an increasing dividend since 2010, and the current yield is approximately 3.0%.

The “new” Fox Corp., following its sale of certain assets to Disney, consists mostly of its predecessor’s “live” programming assets, particularly news and sports. Fox’s management has chosen to focus on live programming because it is less exposed to secular challenges in TV consumption/distribution than scripted content.

Specifically, Fox now consists of Fox News, Fox Sports, the Fox Broadcast TV Network, and a local TV station business. Fox News currently accounts for an estimated 70% of the company’s total EBITDA. Regardless of one’s opinion about Fox News’ content, it has a very loyal audience and a strong brand. We believe this gives it relatively high pricing power over the cable operators. Wall Street analysts estimate that Fox News earns a 60%+ EBITDA margin, making it amongst the most profitable cable channels around. Fox News also has minimal capital intensity and, in our view, solid growth potential given the current level of its affiliate fees relative to the size and loyalty of its audience.

At initial purchase, we estimate Fox Corp. was trading for roughly 9x its trailing twelve-months EBIT or an owner’s earnings yield (net operating profit after tax/EV) of approximately 8%. We included the benefit or value of Fox’s Roku holding and its production studio in our enterprise value calculation. Fox earns a 20% ROE on a 20% operating margin and, in our view, should generate significant free cash flow, given its low capital intensity and a tax shield resulting from the Disney transaction. It is also worth noting that there has been material insider buying at Fox, as its founder and current co-Chairman has purchased over $36 million of its shares since June.

Founded in 1865, BASF is a global chemicals company with over 118,000 employees operating in over 80 countries around the world, with leading positions in many of its businesses. BASF is a complex company with 13 operating divisions in five segments - one of which is an oil & gas business. In November 2018, the new CEO, Dr. Martin Brudermüller, announced numerous targets to be achieved over the coming years, including: 1) a substantial cost savings program (totaling €2 billion in annual cost savings by 2021); 2) a new simplified segment reporting structure; 3) annual EBITDA growth of 3%-5%; and 4) annual increases in the dividend per share. BASF will also be disposing of its oil & gas business.

While chemicals can be a cyclical business, BASF appears to be somewhat less cyclical than its peers. The company traditionally operates with a conservative balance sheet, and although BASF did add some leverage with the acquisition of an agricultural chemicals business from Bayer, we expect the firm to return to its historically low level of leverage within the next several years.

At purchase, BASF was trading at roughly 12.3x trailing twelve month earnings and 1.8x book value; had an owner earnings yield of approximately 7.3%; and paid an above-average dividend yield of 4.6%. We expect the company to grow its intrinsic value in line with targeted annual EBITDA growth of 3%-5% over the long run. In addition, there was a significant amount of insider buying in late 2018, in May 2019, and in August 2019.

* * * * *

As Tweedy, Browne's 100th birthday approaches, 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. Our intention is to include these installments in the next few letters. Below is our second installment of our history. We hope you enjoy this walk down memory lane.

Tweedy, Browne's Next Generation of Partners // The 1970s and 80s

Chris Browne, one of Howard Browne's four sons, walked into the Tweedy, Browne offices in downtown Manhattan in June of 1969 to borrow five dollars from his father for the train home to New Jersey. He was just two days out of active duty training in the Army reserves and, with one more semester to go at the University of Pennsylvania that coming fall, he had not focused on plans for the summer. Ed Anderson, a Tweedy partner and ever the inveterate teacher, launched into a two-hour explanation of value investing, after which he offered Chris a job for the summer. He never left. When the fall came, the University of Pennsylvania had lowered the course requirements for graduation as a way of appeasing student bodies that were trying to burn down campuses in those days, and said they would mail Chris's diploma at the end of the year. Thus began a distinguished 40-year career and love affair with value investing.

When Chris Browne joined the firm in 1969, Tweedy, Browne still did a substantial brokerage business with firms like John W. Bristol & Co., a firm that managed money for several Ivy League colleges. But the firm was becoming increasingly focused on money management. Towards the end of 1969, Warren Buffett dissolved his investment partnership, as he was unable to uncover enough undervalued securities in what was then a pretty heady and robust time in the stock market. Ruane, Cunniff and Tweedy, Browne, two value shops with investment pedigrees closely associated with Graham and Buffett, became beneficiaries of the closing of the Buffett partnership. Bill Ruane had established a mutual fund, in part to attract several of the departing Buffett limited partners, and a few of those investors found their way to Tweedy, Browne.

During the early 70s, the firm wasn't making much money at all, the markets were weak, and Ed Anderson especially was concerned. Howard Browne and Tom Knapp, who had seen bad markets before and were somewhat more frugal than Ed, were a bit less concerned. There were conversations with Bill Ruane about possibly merging back offices, but they never led to anything. On May 1, 1975 (often referred to as "May Day"), the U.S. Securities and Exchange Commission banned fixed minimum commission rates, which had been in existence for 183 years. Over time, this change would effectively bring down brokerage commission rates and significantly reduce the firm's ability to compete and prosper in its specialized niche of brokering thinly-traded securities.

With the securities trading business in decline, the firm needed another source of revenue. Around 1975, Bill Ruane decided to go into the individual account management business, and Chris Browne, who was not yet a partner, urged Tweedy, Browne to do the same. Why not register as an investment adviser and try to get some money under management, maybe $10 million, at a flat fee of 1% - 2%. Tweedy would then have at least $100,000 - $200,000 a year in assured income. While Ed Anderson and others at Tweedy were initially skeptical about the merits of managing individual managed accounts, Chris persisted, and the firm registered as an investment adviser in 1975. They set about creating an investment management brochure describing the firm's services and capabilities, obtained a mailing list, mailed out their brochures, and gradually began to grow the firm's assets under management.

In the early part of his career, Chris spent most of his time working with Ed Anderson, reading through Standard & Poor's, Moody's, or the Polk's bank directory, looking for stocks selling below book value or below net current assets. In the 60s and early 70s, there were still no computerized databases of publicly-traded companies, so the process of finding cheap stocks was fairly labor-intensive. In 1974, Chris was joined by John Spears, effectively doubling Tweedy's research staff.

Shortly after arriving, John Spears remembers sitting across the trading desk from Howard and Chris Browne, with Ed Anderson to Chris' left and Tom Knapp to John's right. It was fun, lively, chaotic, and inefficient. If the phone rang, five people would reach for it. John is sensitive to sound, and in that atmosphere, which often included Ed Anderson's booming voice, he remembers sometimes ending the day with a headache. John claims to have pioneered the concept of private offices at the firm by setting up a card table in a corner of the room, away from the trading desk, where it was at least marginally quieter.

Alice Schroeder, Warren Buffett's biographer, described the Tweedy, Browne offices as follows:

> *When Warren Buffett arrived at Tweedy, Browne which maintained a tiny office at 52 Wall Street, in the same art deco building where Ben Graham once worked, it felt like entering an old fashioned barber shop, with its black-and-white ceramic tile floor. In a little office to the left sat the firm's secretary and office manager. To the right lay the trading room. Past that, in a small rented alcove filled with a water cooler and a coatrack—in effect a sort of closet—sat Walter Schloss, running his partnership from a battered desk…..*
>
> *Along the center of the trading room ran a twenty-foot wooden table, which the firm had acquired somewhere on its way into a garbage dump. Its surface bore the marks of generations of school children armed with penknives. To write down figures, a tablet had to be placed underneath the paper; otherwise, "Todd loves Mary" would be embossed into the text.*

On one side of the child-scarred table, Howard Browne ruled with benign authority. He and his partners faced the firm's trader, who — like all traders — sat jumpy and restless, waiting for the phone to ring so that he could trade. Next to him, an empty space at the table served as the "visitors' desk." The cheapest of wooden filing cabinets lined the walls.

- Alice Schroeder, ***The Snowball (2008)***

John's path to Tweedy, Browne, like many previous and future partners, was somewhat unique. By the time he had graduated from high school in Rosemont, Pennsylvania, he had accumulated about $10,000, partly through investing and partly through his lawn mowing and other activities, including selling Christmas cards door to door. From a very early age, John was interested in how business people made money and, sometime in his early teens, he made his first investment. He had ridden his bike the five or ten miles from Gladwyne to Ardmore to meet with a broker at Woodcock, Moyer, Fricke, and French, and bought $250 worth of British Petroleum. In short order, it went up 35% to 40%, and he was hooked. He thought that it was just wonderful. Good, easy, indoor work! It surely beat mowing lawns.

Having read an article on Charles Allen, the founder and senior partner of Allen & Co., and his extraordinary understanding of stocks, he wrote to him requesting a meeting and then took a day off from school, took the train to New York, and spent 45 minutes querying the business mogul about his investment techniques. Allen suggested that John take a course in security analysis at the New York Institute of Finance, where he received a primer on accounting and Graham & Dodd's Security Analysis. John had found his calling. He enrolled at Babson Institute of Business Administration, and later took classes at Drexel Institute, Wharton School, and St. Joseph's College, all in an effort to master accounting and finance. Obtaining a degree was never John's primary goal. In fact, in studying successful business people and entrepreneurs, it often struck him that many who had attained great wealth and success were not college graduates and many were immigrants. Not surprisingly, his parents took a dim view of all this, but John was not deterred.

Along the way, he had a short, unsuccessful stint as a stock broker, did securities analysis work at a small investment counseling firm, and eventually decided to set up his own investment partnership, modeled after those of Warren Buffett and A.W. Jones. He started with a total of $30,000, of which $3,000 was his own capital. He drove a limousine during the evening to tide him over until his partnership started paying him incentive fees. While researching ad agencies at Fleming, Berger, Kent, the firm John had joined to do security research, Bill Kent suggested that he meet Bill Ruane, who had done a lot of work on ad agencies and might be helpful to John. During his meeting with Ruane, he asked John what kind of stocks he bought for his partnership, and after John referenced Graham and Buffett, Ruane said that he should meet the folks over at Tweedy, Browne. A meeting soon followed, but the firm's income had fallen off a bit, and Tweedy was not in a position to offer him a job.

So, in 1973, John decided that he would become a finder/broker for individual and corporate investors interested in potential takeover candidates. He concentrated his research on companies where managements' and the directors' stakes were modest, and where an investor could accumulate control. He soon began to make good money as a finder/broker. At one point he offered Tweedy stock in a closed-end fund that was trading at a substantial discount to the value of the securities and cash in the fund. The folks at Tweedy, Browne liked the stock, but they also thought John's work was interesting. In 1974, they felt they could finally bring him on as a finder/broker and part-time analyst. John decided to give Tweedy a try, and the rest is history.

In his early days at Tweedy, John continued to broker and option large blocks of stock in potential takeover candidates to the LBO and buyout titans of the day, people such as Allen Gruber, Ron Perelman, Arthur Cohen, Joseph Steinberg and Ian Cumming of Leucadia National, and the partners of Dyson, Kissner, Moran. But as time went on, John became more and more involved in researching stocks for inclusion in the firm's managed accounts.

In August of 1976, Jim Clark joined Tweedy, Browne. He was extraordinarily well-educated, with degrees from Princeton, Harvard, and Columbia; had worked in politics, first assisting on an Eisenhower initiative called the Critical Issues Council and then working for New York City Mayor John Lindsay; and had eventually entered the investment business, working for Whitcom Communications, which was owned by the Whitney family. Whitcom owned a media portfolio consisting of Corinthian Broadcasting's five television stations, The Herald-Tribune, the International Herald-Tribune, Parade Magazine, Interior Design Magazine and a few radio stations.

After several years at Whitcom, he decided to return to school (Columbia) to study architecture and, upon graduating, worked in a small architecture firm. Early on, that firm was called upon to design some garden apartments for an offshore closed-end fund, and Jim became intrigued with the fact that the fund's shares traded around $1 per share, but held assets worth closer to $6 per share. He bought some shares for himself, and began wondering if he might be able to take control of the fund. In need of capital, he approached Wyndham Robertson, a friend who worked alongside Carol Loomis at Fortune Magazine. Both Wyndham and Carol were friends of Warren Buffett and were part of a weekend retreat with friends and colleagues that Warren put together every few years to talk about the issues of the day, investment and otherwise. Wyndham suggested he speak with the folks at Tweedy, Browne. She knew Tom Knapp and Ed Anderson from the Buffett retreats. At her urging, Jim approached Tweedy, and they were interested, and began buying shares in the fund. Jim and Tweedy continued to stay in touch, and he eventually joined the firm in 1976, becoming a partner in 1983. Jim was not only influential as an investment analyst, but also was instrumental in bringing new clients to the firm.

In the early 1980s, Tweedy began to invest, on behalf of its clients, in a number of media companies, and it was Jim's prior experience at Whitcom Communications that taught the firm how to value radio stations, television stations, and newspapers. Before Jim's arrival, Tweedy, Browne had never invested in companies that owned televison stations, because those companies had little to no tangible book value. Jim taught the Tweedy partners that they had franchise value instead, and gave the firm a private equity framework for valuing companies rich in intangible assets. TV stations such as the CBS affiliates in Miami or Chicago were often quasi-monopolies. Moreover, TV stations changed hands rather frequently and at fairly consistent multiples of cash flow. The Tweedy partners quickly realized that it was actually easier to determine the value of a TV station than it was a manufacturing company selling at half of book value that was not earning a reasonable return on its capital.

Jim's insight regarding the valuation of low capital intensive, earnings-based businesses marked a subtle but meaningful turning point in Tweedy, Browne's investment process. No longer was the firm dependent solely on a statistically-based, paint by the numbers methodology. The arrow of business appraisal and study of acquisition comparisons ("comps") had been added to its quiver. Utilizing this new earnings-based valuation framework, the firm went on to make other investments in news and broadcasting companies. In the mid-1980s, Tweedy, Browne also discovered the acquisition pricing model for food companies and other branded consumer product companies. By incorporating into its investment process

the ability to make business appraisals utilizing an earnings-based valuation model, the firm had clearly expanded its potential opportunity set of cheap stocks.

Will Browne, another one of Howard Browne's sons, was the last of that generation of partners to arrive. After graduating from Colgate in 1967 and completing a two-and-a-half-year stint in the Peace Corps in Ecuador, Will went on to Trinity College in Dublin and obtained a masters degree in business and economics. Upon graduation, Will joined the investment research department at The Bank of New York, where he did investment analysis. He subsequently moved on to work for Gerald Tsai, who was running one of the go-go funds, the Manhattan Fund, which had thrived during the bull market of the late 60s. With the fund falling on hard times, Will left to go over to Drexel, but his boss was more interested in trying to figure out the market instead of doing company-by-company research. So he took to hanging out at Tweedy, Browne at lunch, where he found the firm's ideas on stock investments to be more compatible. He joined Tweedy in 1978, initially to oversee the trading and brokerage side of the business, as his father, Howard, had announced his intention to retire. Over time, he gradually extricated himself from the day-to-day aspects of trading and put his experience to better use as a securities analyst, becoming a partner in 1983.

In 1980, Tweedy, Browne established its first offshore mutual fund based in the Netherlands Antilles, which allowed non-U.S. investors the opportunity to invest in a fund managed by Tweedy, Browne. Early on in that effort, Will Browne would be approached by current and prospective investors about the merits of Tweedy's investment strategy. On one of his many trips abroad, one of the investors in that fund made the comment that if Tweedy liked "XYZ" company in the U.S., it should take a look at a similar European counterpart, which was a much better value. Will took that advice to heart. Having travelled extensively as a young man and studied in Europe, it was a "natural," so to speak, for Will to drive the firm's efforts to invest internationally, which would pay significant dividends to the firm and its clients in the decades ahead.

By the mid to late 1970s, Tweedy, Browne's reputation as a savvy investment shop was gaining visibility, and people were beginning to take notice of the firm. In 1976, the firm was modestly profiled in Fortune Magazine. John Train, the noted money manager and writer, also included Tweedy in his 1980 book, *The Money Masters.* It's fair to say that life began to change after that for the firm as the phone began to ring much more often.

In 1984, Warren Buffett delivered his now legendary speech at the Columbia Business School entitled *The Superinvestors of Graham & Doddsville,* in which he identified nine investment firms who had successfully implemented a Graham & Dodd approach to value investing. Tweedy, Browne was among those firms mentioned.

While the firm continued its work in deeply discounted net current asset investments, undervalued equities, and special situations, it also at times took control positions in companies, and even helped to found what was one of the first discount brokerage operations.

In 1979, Tweedy Browne received its first institutional investment mandate when it accepted a new $10 million pension fund account from FMC Corporation, a mid-western industrial company, run by a man named Bob Malott who had been advised by Warren Buffett with respect to the investment management of the company's pension plan. This was Tweedy, Browne's first pension account, the size of which caused some concern, as it represented a significant amount of the firm's total assets under management at the time. FMC was somewhat unique in the institutional investment community, as it took the unusual

position of investing its plan's equity assets only with value-based money managers, as opposed to diversifying amongst managers of differing investment styles. They started with a couple of firms including Tweedy, and added many more value managers over the years as their plan assets grew. Many of the plan's value managers, some of whom were Ben Graham apostles like ourselves, pursued primarily long-only strategies and used no leverage. FMC's staff for the most part consisted of a single pension director and an assistant; and its costs were low. FMC also maintained a simple asset allocation framework of approximately 80% equity and 20% fixed income. Tweedy's relationship with FMC continued for roughly 40 years until 2018, when the company decided to restructure its overfunded plan and invest in a liability-driven approach, utilizing only fixed income investments.

Not long after taking on the FMC account, Will Browne received a phone call from a west coast pension consultant who was interested in getting to know more about the firm. After numerous meetings and much due diligence, the consultant began referring business to the firm, and by the end of the 1980s, Tweedy, Browne had hundreds of millions of institutional assets under management.

Howard Browne retired in 1978, ending a 58-year career on Wall Street, begun at the age of 16. Ed Anderson retired in 1982 to pursue charitable and educational interests, and Tom Knapp retired in the mid-1980s. That left Chris, John, Jim and Will, who continued to steward the firm through the 80s, the 90s, and beyond.

This next generation of partners, Chris Browne, John Spears, Jim Clark, and Will Browne, all followed different paths to Tweedy, Browne in the late 60s and 70s, but made an indelible imprint on what had been a very modest and quirky trading and investment operation grounded in the teachings of Benjamin Graham. Each of these men contributed in their own way to the evolution of the firm's investment process and the growth in the firm's client and asset base. Jim Clark retired in 1995 after 20 years at Tweedy, and Chris unexpectedly passed away after 40 years at the firm in 2009. John Spears and Will Browne remain to this day Managing Directors of the firm, and after 45 and 41 years at the firm, respectively, continue to be active in the business. Their work helped to pave the way for another generation of Tweedy, Browne partners who began to arrive on the scene in the late 80s and early to mid-90s, but we will leave that story to our next and final installment of Tweedy's history.

* * * * *

Postscript

The upside down nature of today's investment markets has produced confusion and at times bewilderment among many investors. But the markets have also been able to assuage investor concerns with ever increasing valuations on risk assets, bonds and equities alike. Ten years into this market advance, with valuations on quality risk assets at above average levels, and a whole host of macroeconomic concerns on the immediate horizon, a nervousness has crept into markets which has created periodic and, at times, unsettling market volatility.

In an investment seminar held in New York back in September of 1974 (referenced by the quote at the beginning of this letter), Ben Graham reflected on a similar period in markets between 1965 and 1973 when according to Graham, "value had been in eclipse in Wall Street." Some readers may recall that exuberant "nifty fifty" era when investors abandoned price discipline to bid up the prices of so called "one decision" stocks. This included the technology stocks of the day--darlings such as IBM, Xerox, Digital Equipment, Polaroid, Texas Instruments, and a host of other popular companies. Given their seemingly unending growth trajectory, the mantra of the day was that you only needed to buy these securities.

Investors followed suit, paying as much as 15 to 90 times earnings or more for the privilege. Many of us remember how that era ended in 1974. After many years of outperformance, the "nifty fifty" stocks collapsed. According to Boris Schlossberg at Bloomberg, "By 1975, investors who bought the nifty fifty at their peak in 1972 would have seen more than two-thirds of their wealth evaporate."

Today, with tech stocks in seeming unending ascendancy, value investing is once again rumored to be dead or dying. As value investors, we take solace in the title of Graham's 1974 seminar, "The Renaissance of Value." Graham believed fervently, as do we, that the concepts of value and margin of safety have always lain at the heart of true investment, while price expectations have always been at the center of speculation. The collapse of the nifty fifty in late 1973 and 1974 did indeed usher in the mean reversion in stock prices that inspired the title for Graham's seminar.

Will we look back on this recent period as a condition precedent to value's next "renaissance," or will it prove to be a harbinger of a new era? We would caution against new era thinking. In the past, it has proven to be costly.

As George Bernard Shaw once said, "The reasonable man adapts himself to the world, the unreasonable one persists in trying to adapt the world to himself. Therefore, all progress depends on the unreasonable man." Value investors such as Benjamin Graham were and are unreasonable men, and as we approach our 100th Anniversary of service to investors, we humbly count ourselves among them.

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

Sincerely,

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

October 2019

References

Biggs, Barton M. "Even Monkeys Fall from Trees." *Morgan Stanley Global Investment Research.* March 6, 2000

Schlossberg, Boris. "Are 'FAANG' stocks the new Nifty Fifty?" *CNBC.com.* August 7, 2017

"Price To Book: The King Is Dead." *The Leuthold Group Research.* March 7, 2019

Stubbington, Tommy. "Negative rates: investors go through looking glass to sub-zero yields." *Financial Times.* November 8, 2019

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 Sub-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-to-book value (P/B) is the ratio of the market value of a company's shares to the value of the company's assets as expressed on its balance sheet. ***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"). ***Return on Equity (ROE)*** is a measure of financial performance calculated by dividing net income by shareholders' equity. ***Owner Earnings Yield*** is the net profit after tax divided by enterprise value.

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.

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Building a better working world

Independent auditor's report

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

Opinion

We have audited the financial statements of Tweedy, Browne Value Funds (the "Fund") and each of its sub-funds, which comprise the statement of assets and liabilities and the schedules of investments and of forward exchange contracts as at 30 September 2019, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 30 September 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

A member firm of Ernst & Young Global Limited

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

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

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

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

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

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

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

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

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

A member firm of Ernst & Young Global Limited

Building a better working world

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, 15 January 2020

A member firm of Ernst & Young Global Limited

Tweedy, Browne Value Funds

Combined Statement of Assets and Liabilities

As at September 30, 2019
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 223,049,152) (Note 2)	$	391,045,302
Cash		47,050,434
Unrealized gain on forward exchange contracts (Note 2)		5,142,497
Dividends and interest receivable		773,928
Other receivables		205
Total Assets		444,012,366
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		3,238,868
Investment management fees payable (Note 4)		1,019,509
Accrued expenses and other payables		384,754
Total Liabilities		4,643,131
Net Assets	$	439,369,235

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Combined Statement of Operations and Changes in Net Assets

Year ended September 30, 2019
Expressed in US ($)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of $ 1,687,016) (Note 2)	$	11,735,469
Total Investment Income		11,735,469
EXPENSES		
Investment management fees (Note 4)		4,573,632
Depositary fees		824,907
Professional fees		470,258
Taxes d'abonnement (Note 6)		238,149
Directors' fees and other expenses (Note 7)		858,080
Total Expenses		6,965,026
Net Investment Income		4,770,443
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		40,748,046
Foreign currencies and forward exchange contracts		(5,202,487)
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		35,545,559
Net change in unrealized depreciation on:		
Investments		(34,049,211)
Foreign currencies and forward exchange contracts		(1,148,562)
Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(35,197,773)
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		347,786
Net increase in Net Assets Resulting from Operations		5,118,229
Net capital movement		(109,197,152)
NET ASSETS		
Beginning of Year	$	559,420,440
Beginning of Year Currency Translation		(15,972,282)
End of Year	$	439,369,235

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Statement of Assets and Liabilities

As at September 30, 2019
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 43,320,409) (Note 2)	$	75,221,301
Cash		9,668,324
Unrealized gain on forward exchange contracts (Note 2)		549,698
Dividends and interest receivable		153,711
Total Assets		85,593,034
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		26
Investment management fees payable (Note 4)		97,953
Accrued expenses and other payables		76,516
Total Liabilities		174,495
Net Assets	$	85,418,539
NET ASSETS		
Attributable to Investor Shares		
$ 261.29 per share based on 120,251 shares outstanding	$	31,420,228
Attributable to Manager Shares		
$ 64,497.62 per share based on 837 shares outstanding	$	53,998,311
	$	85,418,539

STATISTICAL INFORMATION

		FYE 2019		**FYE 2018**		**FYE 2017**
Net Asset Value	$	85,418,539	$	99,610,553	$	144,307,913
Per Investor Share	$	261.29	$	260.62	$	244.09
Per Manager Share	$	64,497.62	$	63,502.39	$	58,735.07

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2019
Expressed in US ($)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of $ 288,587) (Note 2)	$	1,945,529
Total Investment Income		1,945,529
EXPENSES		
Investment management fees (Note 4)		417,161
Depositary fees		163,404
Professional fees		91,723
Taxes d'abonnement (Note 6)		43,696
Directors' fees and other expenses (Note 7)		64,593
Total Expenses		780,577
Net Investment Income		1,164,952
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain on:		
Investments		6,296,627
Foreign currencies and forward exchange contracts		19,468
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		6,316,095
Net change in unrealized appreciation/(depreciation) on:		
Investments		(7,128,056)
Foreign currencies and forward exchange contracts		265,068
Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(6,862,988)
Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(546,893)
Net Increase in Net Assets Resulting From Operations		618,059
Net capital movement		(14,810,073)
NET ASSETS		
Beginning of Year	$	99,610,553
End of Year	$	85,418,539

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at September 30, 2019
Expressed in US ($)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
Chile				
Antofagasta plc	175,075	$	1,939,546	2.27 %
France				
Bollore SA	221,340		917,441	1.07
CNP Assurances	46,355		896,007	1.05
Safran SA	24,185		3,808,638	4.46
Tarkett SA	29,473		436,024	0.51
Total SA	45,297		2,364,695	2.77
			8,422,805	9.86
Germany				
Axel Springer SE	24,140		1,657,998	1.94
Krones AG	14,925		902,240	1.05
Münchener Rückversicherungs AG (Registered)	5,335		1,380,769	1.62
			3,941,007	4.61
Hong Kong				
Great Eagle Holdings Ltd.	131,262		448,736	0.52
Hang Lung Group Ltd.	167,000		415,828	0.49
			864,564	1.01
Japan				
Ebara Corporation	38,240		1,017,964	1.19
Maxell Holdings Ltd.	31,200		445,446	0.52
Zeon Corporation	48,200		587,365	0.69
			2,050,775	2.40
Netherlands				
Heineken NV	28,970		3,131,779	3.67
Royal Dutch Shell plc (Class A Shares)	67,927		1,992,053	2.33
			5,123,832	6.00
Singapore				
DBS Group Holdings Ltd.	122,027		2,205,998	2.58
United Overseas Bank Ltd.	118,900		2,206,215	2.59
			4,412,213	5.17

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at September 30, 2019
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
South Korea			
Hyundai Mobis Company Ltd.	4,895	$ 1,031,258	1.21 %
Kangnam Jevisco Company Ltd.	1,605	30,258	0.03
		1,061,516	1.24
Sweden			
Trelleborg AB (Class B Shares)	62,675	880,318	1.03
Switzerland			
Alcon, Inc.	6,004	350,431	0.41
Nestlé SA (sponsored ADR)	34,300	3,718,120	4.35
Novartis AG (Registered)	30,020	2,605,356	3.05
Roche Holding AG	12,925	3,764,796	4.41
Zurich Insurance Group AG	6,600	2,528,406	2.96
		12,967,109	15.18
Thailand			
Bangkok Bank Public Company Limited (sponsored NVDR)	213,200	1,209,423	1.42
United Kingdom			
Babcock International Group plc	67,470	463,939	0.54
BAE Systems plc	128,523	902,759	1.06
CNH Industrial NV	84,945	864,950	1.01
Diageo plc (sponsored ADR)	19,525	3,192,728	3.74
GlaxoSmithKline plc	96,499	2,074,603	2.43
Inchcape plc	73,460	571,664	0.67
Lookers plc	284,236	197,549	0.23
Standard Chartered PLC	133,609	1,126,510	1.32
Vertu Motors plc	308,142	126,448	0.15
		9,521,150	11.15
United States			
Alphabet, Inc. - Class A	1,745	2,130,889	2.49
Alphabet, Inc. - Class C	1,749	2,132,031	2.50
AutoZone, Inc.	1,880	2,039,086	2.39
Berkshire Hathaway, Inc. - Class A	17	5,301,144	6.21
Berkshire Hathaway, Inc. - Class B	3,950	821,679	0.96
Cisco Systems, Inc.	32,215	1,591,743	1.86
Emerson Electric Company	12,511	836,486	0.98
Fox Corp., Class B	23,860	752,544	0.88
Goldman Sachs Group, Inc.	5,520	1,143,910	1.34
Johnson & Johnson	15,595	2,017,681	2.36
MRC Global, Inc.	48,200	584,666	0.68

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at September 30, 2019
Expressed in US ($)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United States (continued)				
National Western Life Group - Class A	5,200	$	1,395,524	1.63 %
The Bank of New York Mellon Corporation	46,000		2,079,660	2.44
			22,827,043	26.72
Total Equity Securities		$	75,221,301	88.06 %
Total Investments		$	75,221,301	88.06 %
Other Net Assets			10,197,238	11.94 %
Total Net Assets		$	85,418,539	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Forward Exchange Contracts

As at September 30, 2019 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	$ 307,129
Pound Sterling				
	State Street Bank	668,874	04/02/20	70,275
	State Street Bank	668,874	04/02/20	15,782
	State Street Bank	340,255	05/15/20	27,405
	State Street Bank	340,255	05/15/20	8,024
	State Street Bank	4,329,042	07/22/20	113,301
	State Street Bank	310,000	07/22/20	7,291
	State Street Bank	225,000	07/22/20	491
				$ 549,698
Unrealized loss on Forward Exchange Contracts				
Euro				
	State Street Bank	536,665	10/07/20	(26)
				$ (26)
Net Unrealized Gain on Forward Exchange Contracts				$ 549,672

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at September 30, 2019
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 45,657,221) (Note 2)	€	90,009,750
Cash		7,150,773
Unrealized gain on forward exchange contracts (Note 2)		263,076
Dividends and interest receivable		153,152
Total Assets		97,576,751
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		1,425,268
Investment management fees payable (Note 4)		248,351
Accrued expenses and other payables		89,069
Total Liabilities		1,762,688
Net Assets	€	95,814,063
NET ASSETS		
Attributable to Investor Shares		
€ 106.61 per share based on 746,069 shares outstanding	€	79,540,617
Attributable to Manager Shares		
€ 307.18 per share based on 52,977 shares outstanding	€	16,273,446
	€	95,814,063

STATISTICAL INFORMATION

		FYE 2019		FYE 2018		FYE 2017
Net Asset Value	€	95,814,063	€	113,768,387	€	104,075,751
Per Investor Share	€	106.61	€	104.01	€	97.37
Per Manager Share	€	307.18	€	296.06	€	273.73

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2019
Expressed in Euros (€)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of € 375,459) (Note 2)	€	2,565,138
Total Investment Income		2,565,138
EXPENSES		
Investment management fees (Note 4)		1,105,828
Depositary fees		203,922
Professional fees		104,862
Taxes d'abonnement (Note 6)		51,325
Directors' fees and other expenses (Note 7)		180,342
Total Expenses		1,646,279
Net Investment Income		918,859
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		6,180,499
Foreign currencies and forward exchange contracts		(1,774,283)
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		4,406,216
Net change in unrealized depreciation on:		
Investments		(2,540,573)
Foreign currencies and forward exchange contracts		(531,510)
Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(3,072,083)
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		1,334,133
Net Increase in Net Assets Resulting From Operations		2,252,992
Net capital movement		(20,207,316)
NET ASSETS		
Beginning of Year	€	113,768,387
End of Year	€	95,814,063

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at September 30, 2019
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	€	844,614	0.88 %
France				
Bollore SA	306,260		1,164,400	1.22
Cie Generale des Etablissements Michelin	12,645		1,294,848	1.35
CNP Assurances	55,353		981,409	1.03
Safran SA	34,160		4,934,412	5.15
SCOR SE	70,390		2,667,077	2.78
Tarkett SA	47,531		644,996	0.67
Total SA	63,905		3,060,091	3.19
			14,747,233	15.39
Germany				
Axel Springer SE	31,485		1,983,555	2.07
Henkel AG & Co, KGaA	14,230		1,195,320	1.25
Krones AG	1,830		101,474	0.10
Münchener Rückversicherungs AG (Registered)	4,320		1,025,568	1.07
			4,305,917	4.49
Hong Kong				
Asia Financial Holdings Ltd.	830,000		407,886	0.43
Great Eagle Holdings Ltd.	126,184		395,685	0.41
Hang Lung Group Ltd.	222,000		507,042	0.53
			1,310,613	1.37
Italy				
SOL SpA	118,500		1,263,210	1.32
Japan				
Ebara Corporation	34,000		830,209	0.87
Konishi Company Ltd.	22,900		286,291	0.30
Zeon Corporation	66,200		739,967	0.77
			1,856,467	1.94
Netherlands				
Heineken NV	43,100		4,273,796	4.46
Royal Dutch Shell plc (Class A Shares)	96,148		2,586,381	2.70
Unilever NV	54,000		2,978,100	3.11
			9,838,277	10.27

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2019
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Singapore				
DBS Group Holdings Ltd.	177,500	€	2,943,347	3.07 %
United Overseas Bank Ltd.	182,000		3,097,641	3.23
			6,040,988	6.30
South Korea				
Daegu Department Store Company Ltd.	11,668		53,148	0.06
Hyundai Mobis Company Ltd.	6,505		1,257,060	1.31
Kangnam Jevisco Company Ltd.	11,125		192,378	0.20
			1,502,586	1.57
Sweden				
Trelleborg AB (Class B Shares)	80,275		1,034,235	1.08
Switzerland				
Coltene Holding AG (Registered)	3,200		239,612	0.25
Nestlé SA (Registered)	56,025		5,580,376	5.82
Novartis AG (Registered)	42,085		3,350,253	3.50
Roche Holding AG	13,650		3,647,014	3.80
Tamedia AG (Registered)	8,142		736,987	0.77
Zurich Insurance Group AG	10,300		3,619,378	3.78
			17,173,620	17.92
Thailand				
Bangkok Bank Public Company Limited (sponsored NVDR)	341,600		1,777,472	1.85
United Kingdom				
Babcock International Group plc	87,195		549,966	0.57
BAE Systems plc	314,575		2,026,792	2.12
CNH Industrial NV	125,170		1,169,088	1.22
Diageo plc	102,279		3,853,292	4.02
GlaxoSmithKline plc	108,215		2,133,996	2.23
HSBC Holdings plc	288,823		2,039,125	2.13
Inchcape plc	74,730		533,431	0.56
Lookers plc	239,951		152,972	0.16
Vertu Motors plc	285,695		107,537	0.11
			12,566,199	13.12
United States				
Alphabet, Inc. - Class A	2,100		2,352,224	2.45
Alphabet, Inc. - Class C	2,105		2,353,692	2.46
AutoZone, Inc.	2,185		2,173,817	2.27
Berkshire Hathaway, Inc. - Class A	19		5,434,607	5.67

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2019
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United States (continued)				
Berkshire Hathaway, Inc. - Class B	495	€	94,451	0.10 %
Johnson & Johnson	28,140		3,339,528	3.49
			15,748,319	16.44
Total Equity Securities		€	90,009,750	93.94 %
Total Investments		€	90,009,750	93.94 %
Other Net Assets			5,804,313	6.06 %
Total Net Assets		€	95,814,063	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at September 30, 2019 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	285,000	10/10/19	€ 996
	State Street Bank	550,000	10/10/19	1,662
Japanese Yen				
	JP Morgan Chase	38,680,110	11/22/19	3,715
	State Street Bank	20,000,000	11/29/19	1,919
	State Street Bank	8,100,000	11/29/19	42
Pound Sterling				
	JP Morgan Chase	135,432	10/10/19	7,185
	JP Morgan Chase	1,072,070	10/23/19	56,869
	State Street Bank	648,692	12/27/19	33,997
	State Street Bank	1,043,460	03/06/20	27,316
	State Street Bank	605,492	04/02/20	20,197
	State Street Bank	1,744,270	05/15/20	44,663
Singapore Dollar				
	JP Morgan Chase	540,000	12/27/19	7,295
Swedish Krona				
	State Street Bank	2,006,672	07/31/20	3,465
Thailand Baht				
	JP Morgan Chase	2,800,000	12/27/19	2,310
	JP Morgan Chase	1,300,000	12/27/19	1,340
	JP Morgan Chase	3,400,000	12/27/19	3,499
Yuan Renminbi				
	JP Morgan Chase	2,400,000	11/27/19	2,397
	JP Morgan Chase	5,871,870	11/27/19	5,862
	State Street Bank	3,247,001	03/19/20	3,690
	State Street Bank	3,247,001	03/19/20	3,569
	State Street Bank	3,506,956	04/08/20	6,457
	State Street Bank	3,506,956	04/08/20	3,982
	State Street Bank	9,464,702	05/15/20	6,343
	State Street Bank	2,900,000	05/15/20	3,463
	State Street Bank	510,000	05/15/20	480
	State Street Bank	5,654,702	05/15/20	9,838
	State Street Bank	400,000	05/15/20	525
				€ 263,076

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2019 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				
Hong Kong Dollar				
	State Street Bank	2,749,411	10/10/19	€ (26,567)
	State Street Bank	1,035,360	04/08/20	(4,595)
	JP Morgan Chase	4,858,442	06/26/20	(18,337)
	JP Morgan Chase	982,982	07/31/20	(2,719)
Japanese Yen				
	JP Morgan Chase	38,680,110	11/22/19	(28,158)
	State Street Bank	43,306,786	11/29/19	(27,389)
	JP Morgan Chase	90,414,432	03/27/20	(86,840)
	State Street Bank	65,049,250	04/09/20	(51,668)
	State Street Bank	23,623,400	04/09/21	(22)
Pound Sterling				
	JP Morgan Chase	135,432	10/10/19	(3,042)
	JP Morgan Chase	1,072,070	10/23/19	(10,928)
	State Street Bank	648,692	12/27/19	(20,932)
	State Street Bank	1,072,549	06/05/20	(1,434)
	State Street Bank	988,468	06/11/20	(7,012)
	JP Morgan Chase	633,094	07/31/20	(7,727)
	State Street Bank	377,433	10/07/20	(868)
Singapore Dollar				
	JP Morgan Chase	2,552,421	12/27/19	(83,304)
	State Street Bank	1,570,120	03/13/20	(30,692)
	JP Morgan Chase	4,390,120	06/26/20	(64,064)
	State Street Bank	575,932	08/03/20	(4,892)
Swedish Krona				
	State Street Bank	150,000	07/31/20	(2)
Swiss Franc				
	State Street Bank	2,475,405	12/06/19	(78,676)
	State Street Bank	2,468,917	12/27/19	(73,539)
	State Street Bank	1,070,872	04/08/20	(27,055)
	State Street Bank	1,477,386	05/15/20	(62,167)
	JP Morgan Chase	1,890,755	06/26/20	(43,901)
	State Street Bank	633,979	07/31/20	(4,914)
Thailand Baht				
	JP Morgan Chase	9,530,333	12/27/19	(34,383)
	State Street Bank	6,930,239	04/08/20	(15,762)
	JP Morgan Chase	30,772,439	06/26/20	(50,201)
	State Street Bank	17,090,568	07/02/20	(25,368)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2019 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				
	State Street Bank	931,118	04/02/20	€ (42,732)
	JP Morgan Chase	8,070,650	06/26/20	(264,874)
	State Street Bank	458,361	07/31/20	(11,694)
	JP Morgan Chase	5,738,715	08/12/20	(150,583)
Yuan Renminbi				
	JP Morgan Chase	8,271,870	11/27/19	(58,227)
				€ (1,425,268)
Net Unrealized Loss on Forward Exchange Contracts				€ (1,162,192)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at September 30, 2019
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 109,889,241) (Note 2)	CHF	184,243,893
Cash		27,109,585
Unrealized gain on forward exchange contracts (Note 2)		4,207,674
Dividends and interest receivable		390,587
Other receivables		204
Total Assets		215,951,943
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		1,046,708
Investment management fees payable (Note 4)		546,355
Accrued expenses and other payables		182,063
Total Liabilities		1,775,126
Net Assets	CHF	214,176,817
NET ASSETS		
Attributable to Investor Shares		
CHF 45.70 per share based on 3,858,509 shares outstanding	CHF	176,352,019
Attributable to Manager Shares		
CHF 357.12 per share based on 105,916 shares outstanding	CHF	37,824,798
	CHF	214,176,817

STATISTICAL INFORMATION

		FYE 2019		**FYE 2018**		**FYE 2017**
Net Asset Value	CHF	214,176,817	CHF	240,863,583	CHF	246,902,267
Per Investor Share	CHF	45.70	CHF	45.63	CHF	43.32
Per Manager Share	CHF	357.12	CHF	352.18	CHF	330.15

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2019
Expressed in Swiss Francs (CHF)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of CHF 742,988) (Note 2)	CHF	5,430,475
Total Investment Income		5,430,475
EXPENSES		
Investment management fees (Note 4)		2,293,833
Depositary fees		307,826
Professional fees		214,351
Taxes d'abonnement (Note 6)		111,790
Directors' fees and other expenses (Note 7)		508,803
Total Expenses		3,436,603
Net Investment Income		1,993,872
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		10,931,065
Foreign currencies and forward exchange contracts		(3,449,331)
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		7,481,734
Net change in unrealized depreciation on:		
Investments		(8,376,208)
Foreign currencies and forward exchange contracts		(716,368)
Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(9,092,576)
Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(1,610,842)
Net Increase in Net Assets Resulting From Operations		383,030
Net capital movement		(27,069,796)
NET ASSETS		
Beginning of Year	CHF	240,863,583
End of Year	CHF	214,176,817

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at September 30, 2019
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Chile			
Antofagasta plc	379,170	CHF 4,188,615	1.96 %
Embotelladora Andina SA - Class A (Preferred)	679,000	1,952,522	0.91
		6,141,137	2.87
France			
Bollore SA	560,030	2,314,675	1.08
CNP Assurances	113,029	2,178,538	1.02
Safran SA	60,013	9,423,875	4.40
SCOR SE	112,030	4,614,510	2.15
Tarkett SA	104,633	1,543,530	0.72
Total SA	112,382	5,850,094	2.73
		25,925,222	12.10
Germany			
Axel Springer SE	105,292	7,211,117	3.37
Henkel AG & Co, KGaA	21,835	1,993,880	0.93
Krones AG	35,011	2,110,439	0.98
Münchener Rückversicherungs AG (Registered)	12,210	3,151,106	1.47
		14,466,542	6.75
Hong Kong			
Asia Financial Holdings Ltd.	1,490,000	796,000	0.37
Hang Lung Group Ltd.	417,000	1,035,365	0.48
TAI Cheung Holdings Ltd.	504,000	402,595	0.19
		2,233,960	1.04
Italy			
SOL SpA	174,060	2,017,078	0.94
Japan			
Ebara Corporation	86,540	2,297,164	1.07
Maxell Holdings Ltd.	76,700	1,091,935	0.51
Zeon Corporation	123,200	1,497,034	0.70
		4,886,133	2.28
Netherlands			
Heineken Holding NV	17,900	1,777,576	0.83
Heineken NV	48,000	5,174,214	2.42

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2019
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Netherlands (continued)			
Royal Dutch Shell plc (Class A Shares)	168,705	CHF 4,933,406	2.30 %
Unilever NV	125,852	7,545,226	3.52
		19,430,422	9.07
Singapore			
DBS Group Holdings Ltd.	330,343	5,954,905	2.78
United Overseas Bank Ltd.	289,340	5,353,463	2.50
		11,308,368	5.28
South Korea			
Chokwang Paint, Ltd.	10,624	54,822	0.03
Hyundai Mobis Company Ltd.	12,345	2,593,382	1.21
Kangnam Jevisco Company Ltd.	5,947	111,794	0.05
LG Corporation	30,433	1,775,897	0.83
		4,535,895	2.12
Sweden			
Trelleborg AB (Class B Shares)	157,860	2,210,944	1.03
Switzerland			
Alcon, Inc.	15,186	883,825	0.41
Coltene Holding AG (Registered)	6,600	537,240	0.25
Nestlé SA (Registered)	81,160	8,788,005	4.10
Novartis AG (Registered)	75,930	6,570,982	3.07
Roche Holding AG	34,076	9,897,374	4.62
Tamedia AG (Registered)	16,011	1,575,483	0.74
Zurich Insurance Group AG	15,530	5,932,460	2.77
		34,185,369	15.96
Thailand			
Bangkok Bank Public Company Limited (sponsored NVDR)	566,200	3,202,738	1.50
United Kingdom			
Babcock International Group plc	180,700	1,238,994	0.58
BAE Systems plc	573,720	4,018,386	1.88
CNH Industrial NV	233,590	2,371,744	1.11
Diageo plc	202,096	8,276,940	3.86
GlaxoSmithKline plc	261,198	5,599,413	2.61
Inchcape plc	142,880	1,108,719	0.52
Lookers plc	602,181	417,333	0.19
Standard Chartered PLC	486,303	4,088,526	1.91
Vertu Motors plc	1,282,859	524,928	0.25
		27,644,983	12.91

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2019
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United States				
Alphabet, Inc. - Class A	3,600	CHF	4,383,575	2.05 %
Alphabet, Inc. - Class C	3,609		4,386,833	2.05
Berkshire Hathaway, Inc. - Class A	29		9,017,355	4.21
Berkshire Hathaway, Inc. - Class B	658		136,487	0.06
Cisco Systems, Inc.	125,880		6,202,005	2.90
Johnson & Johnson	14,951		1,928,847	0.90
			26,055,102	12.17
Total Equity Securities		CHF	184,243,893	86.02 %
Total Investments		CHF	184,243,893	86.02 %
Other Net Assets			29,932,924	13.98 %
Total Net Assets		CHF	214,176,817	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at September 30, 2019 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	13,722,616	12/27/19	CHF 498,126
	JP Morgan Chase	30,386,677	05/08/20	1,541,152
	JP Morgan Chase	4,495,558	06/26/20	125,871
	State Street Bank	2,121,513	10/07/20	1,868
Hong Kong Dollar				
	State Street Bank	1,452,456	04/08/20	5,505
Japanese Yen				
	JP Morgan Chase	16,000,000	12/13/19	997
	JP Morgan Chase	3,545,417	12/13/19	138
	State Street Bank	33,000,000	03/06/20	1,215
	State Street Bank	61,124,112	04/09/21	154
Pound Sterling				
	JP Morgan Chase	4,000,000	05/11/20	223,507
	JP Morgan Chase	10,418,757	05/11/20	830,378
	JP Morgan Chase	700,000	05/11/20	3,633
	State Street Bank	997,654	05/15/20	87,026
	State Street Bank	6,847,286	06/05/20	282,560
	State Street Bank	6,372,412	06/18/20	163,805
Singapore Dollar				
	JP Morgan Chase	910,000	11/27/19	11,978
	State Street Bank	3,986,079	05/15/20	72,563
Swedish Krona				
	State Street Bank	3,836,845	07/24/20	13,355
Thailand Baht				
	JP Morgan Chase	5,200,000	12/27/19	5,605
	JP Morgan Chase	5,000,000	12/27/19	5,134
Yuan Renminbi				
	JP Morgan Chase	2,600,000	11/27/19	5,248
	JP Morgan Chase	2,507,700	11/27/19	6,296
	State Street Bank	6,078,640	03/19/20	44,428
	State Street Bank	6,078,640	03/19/20	15,570
	State Street Bank	9,781,230	04/08/20	57,802
	State Street Bank	9,781,230	04/08/20	25,339
	State Street Bank	19,432,146	05/15/20	141,859

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2019 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	6,200,000	05/15/20	CHF 16,382
	State Street Bank	13,232,146	05/15/20	20,180
				CHF 4,207,674
Unrealized loss on Forward Exchange Contracts				
Hong Kong Dollar				
	State Street Bank	1,452,456	04/08/20	(2,022)
	JP Morgan Chase	9,705,037	06/26/20	(9,242)
	State Street Bank	2,984,973	07/31/20	(6,005)
Japanese Yen				
	JP Morgan Chase	19,545,417	12/13/19	(5,125)
	State Street Bank	127,133,820	03/06/20	(70,351)
	JP Morgan Chase	101,250,552	03/27/20	(71,762)
	JP Morgan Chase	79,887,150	04/17/20	(34,956)
	JP Morgan Chase	61,705,280	07/31/20	(6,920)
	State Street Bank	61,643,890	09/25/20	(15,916)
	JP Morgan Chase	32,930,430	12/18/20	(2,012)
Singapore Dollar				
	JP Morgan Chase	6,533,840	11/27/19	(92,508)
	JP Morgan Chase	700,000	11/27/19	(2,045)
	JP Morgan Chase	782,090	12/27/19	(10,142)
	JP Morgan Chase	4,253,013	01/08/20	(42,987)
	State Street Bank	769,187	08/03/20	(2,672)
Thailand Baht				
	JP Morgan Chase	17,669,853	12/27/19	(52,607)
	State Street Bank	24,032,393	02/28/20	(25,870)
	JP Morgan Chase	38,703,764	04/16/20	(66,151)
	JP Morgan Chase	24,122,446	06/26/20	(23,589)
U.S. Dollar				
	JP Morgan Chase	1,154,141	01/08/20	(40,687)
	State Street Bank	10,200,757	01/29/20	(265,734)
	JP Morgan Chase	8,201,242	06/05/20	(16,238)
	JP Morgan Chase	10,677,083	06/26/20	(120,427)
Yuan Renminbi				
	JP Morgan Chase	14,607,700	11/27/19	(30,548)
	JP Morgan Chase	3,100,000	11/27/19	(9,514)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2019 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)				
Yuan Renminbi (continued)				
	JP Morgan Chase	4,300,000	11/27/19	CHF (16,596)
	JP Morgan Chase	2,100,000	11/27/19	(4,082)
				CHF (1,046,708)
Net Unrealized Gain on Forward Exchange Contracts				CHF 3,160,966

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at September 30, 2019
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 18,115,877) (Note 2)	€	30,200,788
Cash		2,200,762
Unrealized gain on forward exchange contracts (Note 2)		79,154
Dividends and interest receivable		56,455
Total Assets		32,537,159
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		582,751
Investment management fees payable (Note 4)		94,375
Accrued expenses and other payables		26,189
Total Liabilities		703,315
Net Assets	€	31,833,844
NET ASSETS		
Attributable to Investor Shares		
€ 16.70 per share based on 1,790,958 shares outstanding	€	29,901,484
Attributable to Manager Shares		
€ 20.37 per share based on 94,852 shares outstanding	€	1,932,360
	€	31,833,844

STATISTICAL INFORMATION

		FYE 2019		FYE 2018		FYE 2017
Net Asset Value	€	31,833,844	€	69,809,427	€	76,892,032
Per Investor Share	€	16.70	€	15.60	€	14.37
Per Manager Share	€	20.37	€	18.79	€	17.10

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Operations and Changes in Net Assets

Year ended September 30, 2019
Expressed in Euros (€)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of € 202,661) (Note 2)	€	1,278,036
Total Investment Income		1,278,036
EXPENSES		
Investment management fees (Note 4)		536,327
Depositary fees		108,416
Professional fees		39,837
Taxes d'abonnement (Note 6)		21,512
Directors' fees and other expenses (Note 7)		69,991
Total Expenses		776,083
Net Investment Income		501,953
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain on:		
Investments		14,630,068
Foreign currencies and forward exchange contracts		216,708
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		14,846,776
Net change in unrealized depreciation on:		
Investments		(13,868,805)
Foreign currencies and forward exchange contracts		(83,803)
Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(13,952,608)
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		894,168
Net Increase in Net Assets Resulting From Operations		1,396,121
Net capital movement		(39,371,704)
NET ASSETS		
Beginning of Year	€	69,809,427
End of Year	€	31,833,844

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at September 30, 2019
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
France				
Cie Generale des Etablissements Michelin	8,375	€	857,600	2.69 %
CNP Assurances	23,890		423,570	1.33
Safran SA	9,470		1,367,942	4.30
SCOR SE	35,205		1,333,918	4.19
Tarkett SA	32,813		445,272	1.40
Total SA	22,379		1,071,618	3.37
			5,499,920	17.28
Germany				
Axel Springer SE	10,785		679,455	2.13
BASF SE	9,900		634,788	1.99
Münchener Rückversicherungs AG (Registered)	3,160		750,184	2.36
Siemens AG (Registered)	13,365		1,313,111	4.13
			3,377,538	10.61
Hong Kong				
Hang Lung Group Ltd.	159,000		363,152	1.14
Netherlands				
Royal Dutch Shell plc (Class A Shares)	33,640		904,916	2.84
Unilever NV	28,070		1,548,061	4.86
			2,452,977	7.70
Singapore				
DBS Group Holdings Ltd.	67,900		1,125,934	3.54
United Overseas Bank Ltd.	77,300		1,315,646	4.13
			2,441,580	7.67
Sweden				
Trelleborg AB (Class B Shares)	27,095		349,083	1.10
Switzerland				
Nestlé SA (Registered)	19,460		1,938,315	6.09
Novartis AG (Registered)	11,211		892,472	2.80
Roche Holding AG	5,712		1,526,135	4.80
Zurich Insurance Group AG	3,745		1,315,978	4.13
			5,672,900	17.82

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2019
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United Kingdom				
Babcock International Group plc	108,260	€	682,829	2.15 %
BAE Systems plc	194,170		1,251,028	3.93
Diageo plc	44,100		1,661,438	5.22
GlaxoSmithKline plc	57,300		1,129,954	3.55
HSBC Holdings plc	90,400		638,235	2.00
			5,363,484	16.85
United States				
Cisco Systems, Inc.	14,255		646,065	2.03
Johnson & Johnson	10,890		1,292,376	4.06
Verizon Communications, Inc.	17,810		986,068	3.09
Wells Fargo & Company	27,240		1,260,306	3.96
			4,184,815	13.14
Total Equity Securities		€	29,705,449	93.31 %
Mutual Fund				
Ireland				
State Street EUR Liquidity LVNAV Fund	497		495,339	1.56
Total Mutual Fund		€	495,339	1.56 %
Total Investments		€	30,200,788	94.87 %
Other Net Assets			1,633,056	5.13 %
Total Net Assets		€	31,833,844	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at September 30, 2019 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Pound Sterling				
	JP Morgan Chase	370,000	11/08/19	€ 10,029
Singapore Dollar				
	JP Morgan Chase	220,000	06/26/20	3,040
Swiss Franc				
	State Street Bank	135,000	12/06/19	192
	State Street Bank	541,473	08/19/20	351
U.S. Dollar				
	State Street Bank	560,000	12/06/19	18,303
	State Street Bank	1,150,000	12/06/19	40,397
	State Street Bank	170,000	12/06/19	3,058
	State Street Bank	290,000	12/06/19	3,784
				€ 79,154
Unrealized loss on Forward Exchange Contracts				
Hong Kong Dollar				
	JP Morgan Chase	1,439,538	06/26/20	(5,433)
Pound Sterling				
	JP Morgan Chase	917,662	11/08/19	(15,956)
	JP Morgan Chase	200,000	11/08/19	(2,636)
	State Street Bank	2,789,820	12/06/19	(46,339)
Singapore Dollar				
	JP Morgan Chase	3,449,380	06/26/20	(50,336)
	State Street Bank	233,486	08/03/20	(1,983)
Swiss Franc				
	State Street Bank	2,700,442	12/06/19	(85,828)
	State Street Bank	279,545	04/02/20	(7,652)
U.S. Dollar				
	State Street Bank	5,988,354	12/06/19	(366,588)
				€ (582,751)
Net Unrealized Loss on Forward Exchange Contracts				€ (503,597)

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 issued exclusively for the benefit of certain owners of the Investment Manager (the "Manager Shares"). Currently, the Fund is offering Shares in the following Sub-Funds: Tweedy, Browne Value Fund (USD) (the "USD Sub-Fund"), Tweedy, Browne International Value Fund (Euro) (the "International Euro Sub-Fund"), Tweedy, Browne International Value Fund (CHF) (the "Swiss Franc Sub-Fund"), Tweedy, Browne Global High Dividend Value Fund (the "High Dividend Sub-Fund"). Each Sub-Fund is exclusively responsible for all liabilities attributable to it.

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

The Fund, 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. The combined statement of operations and changes in net assets is translated using the average exchange rate for the year ended September 30, 2019. The difference between opening Net Assets stated at exchange rates prevailing at the beginning of the period and their value at the end of the period is included in the *Beginning of Year Currency Translation* in the Combined Statement of Operations and Changes in Net Assets. The *Beginning of Year Currency Translation* also includes the translation amount arising from the translation of the Combined Statement of Operations and Changes in Net Assets using the average exchange rates.

Forward Exchange Contracts

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

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 September 30, 2019 were as follows:

	Euro	**CHF**
USD	0.9173	0.9972

The average exchange rates during the fiscal year ended as of September 30, 2019 were as follows:

	Euro	**CHF**
USD (average)	0.8867	0.9954

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 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.

The Investment Manager has voluntarily agreed, effective November 30, 2018 through at least December 31, 2020, to waive a portion of its fee such that the Fund will 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 will pay 0.75% on average aggregate Investor Share net asset value over $400 million. The blended rate thus calculated will then be applied to the average aggregate net asset value of the Investor Shares of each Sub-Fund.

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

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

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. Such fees have been recorded as part of Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

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

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

8. Total Expense Ratio on Investor Shares*

The Total Expense Ratio on Investor Shares of the USD Sub-Fund as of September 30, 2019:

Year-end Expenses	$	555,361
Average Net Assets	$	33,355,468
Total Expense Ratio (TER)		1.66%

The Total Expense Ratio on Investor Shares of the International Euro Sub-Fund as of September 30, 2019:

Year-end Expenses	€	1,470,835
Average Net Assets	€	88,420,203
Total Expense Ratio (TER)		1.66%

The Total Expense Ratio on Investor Shares of the Swiss Franc Sub-Fund as of September 30, 2019:

Year-end Expenses	CHF	2,936,019
Average Net Assets	CHF	183,411,078
Total Expense Ratio (TER)		1.60%

The Total Expense Ratio on Investor Shares of the High Dividend Sub-Fund as of September 30, 2019:

Year-end Expenses	€	731,264
Average Net Assets	€	42,883,839
Total Expense Ratio (TER)		1.71%

9. Portfolio Turnover Ratio for equity securities
The turnover of each Sub-Fund's equity securities for the year ended September 30, 2019 is as follows:

USD Sub-Fund:	8.64%
International Euro Sub-Fund:	9.00%
Swiss Franc Sub-Fund:	9.00%
High Dividend Sub-Fund:	12.21%

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

* 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. Transaction Costs

The transaction costs figures for each Sub-Fund as of September 30, 2019, which are composed of brokerage costs, are as follows:

USD Sub-Fund:	$	36,663
International Euro Sub-Fund:	€	73,994
Swiss Franc Sub-Fund:	CHF	87,014
High Dividend Sub-Fund:	€	47,742

11. Securities Financing Transactions Regulation

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

12. Subsequent 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.

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 4 November 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.

Tweedy, Browne Value Funds

Information for Shareholders (unaudited)

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

Remuneration Policy
The Fund established and applied throughout the period a remuneration policy, including a description of how remuneration is calculated and the identity of the persons responsible for awarding the remuneration (the "Remuneration Policy") in accordance with the principles laid out under the UCITS V Directive.

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

Remuneration for the fiscal year ended totaled September 30, 2019 totaled $ 149,655.
Fixed remuneration: $ 149,655
Variable remuneration: $ 0

Shareholders of the Fund elect the Directors of the Fund and approve their remuneration annually. The Fund's Board of Directors reviews the general principles of the Remuneration Policy and related compensation amounts at least annually. During the period, the Conducting Persons also undertook a review of the implementation of the Remuneration Policy as of the end of the Fund's fiscal year and submitted a report documenting that review to the Board of Directors. The most recent review by the Conducting Persons was for the period ended September 30, 2019 and the Board of Directors received and approved the Conducting Persons' report.

Lemanik Asset Management, as the Fund's Management Company effective October 1, 2019, has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the prospectus or the articles of incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the "Lemanik Remuneration Policy").

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

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

In particular, the Lemanik Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.