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

Semi-Annual Report

March 31, 2018

Sub-Funds:

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

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

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Tweedy, Browne Value Funds

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General Information

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

The financial statements contained herein present the financial positions of each of the Sub-Funds, as at March 31, 2018: Tweedy, Browne Value Fund (USD); Tweedy, Browne International Value Fund (Euro); Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund.

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

Shares in the Fund are normally available for issue at the net asset value twice each month, on the fifteenth and the last day of the month. Copies of the prospectus, key investor information document ("KIID") and the audited financial statements of the Fund are available free of charge by writing to the Fund in care of its Luxembourg Administrator:

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg

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

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

The Funds' Paying Agent in Switzerland is:

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

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

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Tweedy, Browne Value Funds

Investment Adviser's Letter to Shareholders (Unaudited)

> *The caribou factor — when a hunter looks into the woods, he cannot see the caribou until it moves. After it moves, it seems obvious where the beast had been standing all the time ... if investors knew what was going to make the market decline in the future, it would have already declined.*
>
> - Chris Browne, *March 31, 1997*

To Our Shareholders:

Stocks around the world continued their unrelenting advance during 2017, and even gained increasing momentum during the early weeks of the new year until they hit an air pocket tumbling as much as 8-10% in late January and early February of this year. They recovered somewhat later in the month of February only to hit another patch of choppy air in mid to late March. As we write, a certain nervousness persists as equity markets continue to recover haltingly from weeks of unsettling volatility. The reasons for the turbulence are anyone's guess; however, most market prognosticators suggested that it was driven in part by the first signs of wage pressure, an associated and unexpected uptick in interest rates and inflationary expectations (the yield on ten-year U.S. treasuries jumped by approximately 50 basis points[1] in a matter of weeks), and a host of additional macroeconomic worries including the prospects for continued monetary tightening in the U.S. and Europe and increasing trade tensions between the U.S. and its major trading partners. All of this begs the question of whether this could be an inflection point in markets where the "caribou" is about to move. Experience has taught us that we unfortunately won't really know until it happens.

Is the recent bout of volatility evidence that the unintended consequences associated with extreme monetary largesse, which we spoke of in our last letter, are finally coming home to roost, or is it simply a temporary and minor setback on the path to continued high returns? One thing we know for sure, higher interest rates (the price of money), absent other offsetting factors, are a discounting mechanism that results in lower intrinsic valuations for financial assets, particularly long duration bonds and stocks. The U.S. Federal Reserve (the "Fed") has raised the fed funds rate[2] four times since 2015, and has telegraphed its intention to raise rates an additional three times in 2018. Recent reports of greater than expected increases in the Consumer Price Index, coupled with the first signs of wage pressure, have caused some market participants to believe that a fourth rate hike may be in store for 2018. Furthermore, former Fed Chairman, Janet Yellen, announced in September of last year that the Federal Reserve would begin reducing its balance sheet by letting approximately $10 billion in U.S. Treasuries and mortgage-backed bonds "roll off" each month without reinvestment, and would gradually increase this amount until it reaches a monthly rate of $50 billion. And the United States is not alone in beginning to impose monetary restraint. Mark Carney, the head of the Bank of England, in early November announced a 25 basis point increase in interest rates, the first rate hike in over a decade, and in February hinted that further hikes may be necessary to curb rising inflation. In October of last year, Mario Draghi, the ultra-accommodative head of the European Central Bank (ECB), announced that, beginning in January of this year, the ECB would significantly pare back its monthly bond purchases (from 60 billion euros to 30 billion euros), but would extend the duration of the stimulus program until at least September 2018. Throw on top of this the prospects for increasing fiscal deficits in the U.S. and the potential for significant new bond issuance, and it is no wonder that a certain amount of anxiety has crept into equity markets.

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[1] *A basis point equals 1/100th of 1% or 0.01%.*

[2] *The federal funds rate is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to otherdepository institutions overnight on an uncollateralized basis.*

Setting aside for a moment the risks to valuations posed by the rising cost of money, market optimists would point to what has been referred to in the press of late as "synchronous global growth" to support the proposition that increasing corporate profitability will allow companies to grow into their lofty equity market valuations. This view gained considerable strength with the passing of a new tax reform package late last year in the U.S., which significantly lowered corporate tax rates and in turn increased prospective after-tax income, particularly for more domestic-oriented U.S. corporations. According to a February 26, 2018 article in *The Wall Street Journal* by Riva Gold and Akane Otani entitled, "U.S. Stocks Start Week Strongly," early 2018 earnings reports in the U.S. would seem to support the notion of synchronous global growth, as a record number of S&P 500 companies have beaten analyst revenue estimates for the fourth quarter of 2017, making it the best quarter since 2011. These strong earnings reports have in turn led to an increase in earnings expectations, which has created a fairly significant gap between the trailing and forward price/earnings multiples for many if not most stocks. As an aside, although we do not have any evidence to back it up, it has crossed our minds that earnings expectations may frequently be "managed down" with the objective of placing the company in a position to exceed expectations, often resulting in the desired positive share price reaction. This tension between rising interest rates and increasing corporate profitability is likely to have an impact on equity returns over the next many years. Should negative surprises occur on either of these fronts, equity valuations could come under intense pressure rather quickly.

Looking back over the last eighteen years, it has been a tale of two very different global equity market environments. Between 2000 and 2009, what many have referred to as the "lost decade" for equity markets, returns for broad equity indices went nowhere both in the U.S. and abroad. As you can see in the following chart, major equity market indices such as the S&P 500 (in U.S. dollars) and the MSCI World Index (in euros) actually lost ground during the decade, producing negative annualized total returns of roughly -5.1% and -8.0%, respectively. In stark contrast, between 2009 and 2018, global equity markets came roaring back, producing annualized total returns for the S&P 500 and the MSCI World Index of approximately 16.7% and 14.3%, respectively.

	Total Returns	
	S&P 500 Index (in USD)	MSCI World Index (in EUR)
Mar 31, 2000 – Mar 31, 2009		
Cumulative	-37.5%	-52.8%
Annualized	-5.1%	-8.0%
Mar 31, 2009 – Mar 31, 2018		
Cumulative	300.1%	233.5%
Annualized	16.7%	14.3%

Past performance is no guarantee of future results.

It is interesting to note the differences in market sentiment at the outset of these two periods. In 2000, at the height of the tech, media and telecommunications bubble, and following eighteen years of relatively strong but lumpy equity markets, market sentiment was strongly positive (many would argue even euphoric), resulting in very high valuations for equities, particularly growth stocks. In early March of that year, there was no sign of a let up in equity market momentum, leading Barton Biggs, the highly respected former Morgan Stanley market strategist, to pen a very prescient research piece called "Even Monkeys Fall from Trees." In that piece, Biggs expressed his view that the recent period of growth stocks crushing their value brethren (1998-2000) simply could not continue on forever. To quote Biggs:

> *My conclusion: Don't despair on value, and for goodness sake don't fire value managers and hire growth firms. In fact, the rational brave fiduciary with a contrarian bent should be doing just the opposite. The Japanese have a proverb "Even monkeys fall from trees." Tech and growth managers are very agile, but…*

We all know what happened later that same month. Tech valuations cratered, bringing the bull market to an abrupt end, and long awaited redemption to value oriented money managers. Over the next three years, most equity market indices would lose between 40% and 60% of their value, as the global economy dipped into recession.

It was a very different picture in March of 2009. We had just experienced a roller coaster decade of poor cumulative equity market returns, much of the developed world was deep into recession, the banking system in the U.S. was on the verge of collapse, investor confidence was extraordinarily low, and equity valuations had declined by nearly 50%, as reflected by the MSCI World Index (in euros). If you will recall, there was even fear that a second shoe might drop that could possibly take the global economy into a depression. Very few market participants could take their eyes away from the rear-view mirror to look forward to the economic recovery and bull market that would soon follow.

So that brings us to today. Through March 31 of this year, the S&P 500 (in U.S. dollars) and MSCI World Index (in euros) are now up approximately 300% and 234%, respectively, since March 31 of 2009. The global economy appears to be gaining strength, and financial asset valuations remain at elevated levels, as evidenced by numerous valuation metrics including the Shiller Cyclically Adjusted Price Earnings Ratio[3] (31X price/trailing 10 year average earnings), the Buffett Indicator[4] (138% market capitalization/GDP according to *GuruFocus.com*, May 3, 2018), and by full to high price/earnings multiples for most major market indices. Confidence for the most part remains high despite the recent uptick in volatility, and prevailing market sentiment would suggest that this rather long-in-the-tooth bull market has further to go.

Perhaps the best evidence of "animal spirits" at work in our markets over the last year has been the accelerating momentum of technology stocks, particularly the so-called FAANGS, and the increasing popularity of cryptocurrencies.

In 2017, the performance of the five FAANG stocks (Facebook, Amazon, Apple, Netflix, and Google (now known as Alphabet)) accounted for approximately 20% of the return of the S&P 500 and 11% of the return of the MSCI World Index. As of month end April 2018, they sported price/earnings ratios respectively of 25X, 247X, 16X, 198X, and 27X their trailing 12 month earnings. In an eye opening article in *Seeking Alpha* (February 1, 2018) by Jesse Felder, entitled "Amazon Adds A McDonald's In Market Cap In the Month of January," he noted that Amazon, which currently trades at the highest price/earnings ratio of the FAANG group, was up approximately 24% in the month of January alone, increasing its market capitalization in a single month by approximately $140 billion. At the end of February, there were only 38 companies in the S&P 500 with market capitalizations greater than $140 billion. To offer added perspective, Amazon grew its stock market value in a single month by an amount greater than the entire market capitalization of companies such as General Electric ($122 billion), Honeywell ($113 billion), Bristol Myers ($108 billion), and, as the article states, McDonald's ($125 billion). This goes on and on until it doesn't.

Cryptocurrencies rocketed to a zenith rarely seen last December, as evidenced by Bitcoin, the cryptocurrency and worldwide payment system, which traded as high as $18,500 per coin, up over 2,300% since its 2017 low of $771. As of April month end, it traded at approximately $9,200. From its creation in 2009 by an unknown person using the alias Satoshi Nakamoto, Bitcoin has gained wider and wider acceptance as an anonymous payment mechanism and presumed store of value. Its popularity has helped to spawn hundreds of other cryptocurrencies

[3] *A valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.*

[4] *Ratio of a country's stock market capitalization to the overall gross domestic product (GDP) of the country.*

such as Ethereum, Zcash, Dash and Ripple, among a host of others. In 2013, even Dogecoin took the crypto world by storm. Dogecoin was initially introduced as a parody on cryptocurrencies and included the image of the Shiba Inu Doge meme as its logo. Nevertheless, the currency took off and developed a significant following. As of April 30, 2018, over 100 billion Dogecoins had been mined, worth in excess of $600 million. Talk about animal spirits!

Just as occurred in early 2000 during the technology bubble, numerous creative valuation methodologies have surfaced of late to justify the stock market valuations of companies such as Amazon and Netflix and cryptocurrencies such as Bitcoin and Ethereum. In this heady environment, a few consultants and prospective investors have even suggested to us that our investment approach may not be adapting well to the rapidly changing investment landscape. This, of course, reminds us of an e-mail we received late in 1999 near the height of the tech bubble from a disgruntled investor who felt we were missing the boat when it came to the absence of any new internet stocks in our portfolios. In his e-mail, he mentioned four new technology companies that in his view represented terrific opportunities for savvy investors. After we decided to pass on his recommendations, he wrote back and said that we were behaving like "ostriches with our heads stuck in the sand waiting for Elvis to return." We all know what happened just a few months later in March, as the valuations of even world class companies such as Cisco came crashing down, as their prices were unsupported by the fundamentals that form the foundation of Benjamin Graham's time-tested approach, an approach that we continue to believe is as relevant today as Shakespeare is to literature. In our view, human nature is likely to remain immutable and will continue to disrupt the best laid plans of even the most rational of investors.

So what does all of this mean for you as an investor in the Tweedy, Browne Value Funds? We share in part the view expressed by Martin Wolf, the noted *Financial Times* columnist in his April 17, 2018 editorial entitled, "The global economic recovery is real but fragile." While economic growth appears to be gaining momentum around the globe, tightening job markets are beginning to create wage pressure, central bankers are applying monetary restraint driving interest rates higher, unfinanced tax cuts are leading to escalating debt levels, inflation appears to be perking up, albeit rather slowly, and valuations remain full to high for most risk assets. Recent levels of enhanced volatility in our capital markets reflect these concerns. Trumpeting many of these same issues, Martin Wolf also spoke to the presence of a "profound global political tension," when he observed:

> *A decade ago, we experienced a crisis in the global system. But policy makers prevented it from becoming a crisis of the system. Now, at a time of cyclical recovery, we are facing just such a crisis of the system. Ours is an era of economic and political fragility. The recovery is real. So, alas, is that fragility.*

While we, as investors, have been significant beneficiaries of our strong equity markets over the last many years, we have worked hard to prune our investment garden carefully, and are very comfortable with the current positioning of our Sub-Fund portfolios. As value investors, we have been ever vigilant in seeking to build Sub-Fund portfolios that have an element of what Nicholas Taleb would refer to as "antifragility," the ability to withstand even the stormiest of seas should the weather become increasingly inclement. That said, the price to value ratio for many, if not most, of our portfolio holdings today is fairly full and reflects a more modest margin of safety. Should the bull market continue in the weeks and months ahead, and/or should we get a "melt up" as some noted market observers have suggested as a possibility, we will certainly participate, although we will likely fall short of our fully invested benchmarks. If, on the other hand, our markets face additional turbulence, which in our view is increasingly likely, our healthy dose of cash reserves should provide us with the optionality to take meaningful advantage of pricing opportunities. In the interim, we would encourage our clients to not lose sight of Barton Bigg's admonition, "Even monkeys fall from trees."

Investment Performance

The Tweedy Browne Value Funds made considerable financial progress in calendar year 2017, though they trailed their respective benchmark indices. Lest "comparison be the thief of joy," on an absolute basis our Sub-Funds produced double digit returns of between 11% and 19% after management fees and expenses in 2017. Through April of 2018, our Sub-Funds have gained considerable ground on their benchmarks and, as of April 30, 2018, all four are besting their benchmark indices year-to-date. It is not surprising that this improvement in our relative results comes at a time of enhanced volatility in our markets.

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

			Performance through March 31, 2018 Annualized for periods greater than 1 year					
	YTD thru 4/30/18	2017	6 months	1 year	3 years	5 years	10 years	Since Inception
Tweedy, Browne Value Fund (USD)* *(inception 10/31/96)*	1.63%	18.61%	2.70%	10.34%	4.82%	4.80%	4.91%	5.84%
MSCI World Index (in USD)	-0.15	22.40	4.15	13.59	7.97	9.70	5.90	6.45
S&P 500 Index	-0.38	21.83	5.84	13.99	10.78	13.31	9.49	8.38
Tweedy, Browne International Value Fund (Euro)*† *(inception 10/31/96)*	1.35%	13.81%	0.37%	4.77%	2.65%	5.56%	6.68%	8.36%
MSCI EAFE Index (Hedged to USD/EUR)	-0.20	14.64	-1.09	4.73	2.84	7.92	4.00	5.01
MSCI EAFE Index (in USD/EUR)	0.10	9.83	-1.34	-0.16	0.89	7.42	5.37	4.91
Tweedy, Browne International Value Fund (CHF)* *(inception 10/31/96)*	2.44%	13.48%	0.28%	4.42%	3.03%	4.27%	4.61%	6.80%
MSCI EAFE Index (Hedged to CHF)	-0.35	14.15	-1.36	4.22	2.10	7.27	3.49	3.80
MSCI EAFE Index (in CHF)	2.31	19.89	1.57	9.83	5.05	6.73	2.41	3.62
Tweedy, Browne Global High Dividend Value Fund* *(inception 6/1/07)*	2.49%	10.56%	1.11%	2.76%	2.08%	5.42%	5.15%	3.51%
MSCI World Index (Hedged to Euro)	-1.03	16.79	1.96	8.00	5.99	9.76	5.80	3.71
MSCI World Index (in Euro)	-0.76	7.51	0.12	-1.22	3.20	10.65	8.62	5.30

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 thru May 16, 2004, and percentage increase in EUR value of shares thereafter. Accordingly, such performance figures do not represent the percentage increase in the USD or EUR value of shares in the sub-fund over the whole of the indicated periods. For comparative performance purposes, the linked MSCI EAFE Index (hedged to USD/EUR) and linked MSCI EAFE Index (in USD/EUR) are shown, and represent MSCI EAFE Index performance hedged to USD or in USD for the period through May 16, 2004, and hedged to EUR or in EUR from May 17, 2004 forward.*

Our Sub-Fund Portfolios

Please note that the individual companies discussed herein were held in one or more of our Sub-Funds during the six months ended March 31, 2018, but were not necessarily held in all four of our Sub-Funds.

While our Sub-Funds finished the six months with positive absolute results, our relative returns were mixed and held back somewhat by a healthy dollop of cash reserves, our underweighting in Japanese and U.S. equities, and our modest exposure to high technology companies, most notably the FAANG stocks. Bargains were difficult to uncover, particularly in these areas. Value oriented investment strategies were also at a significant disadvantage to their growth brethren as equity markets gained price momentum. In late January of this year, as markets became unsettled, our Sub-Funds' relative results improved as one might have expected, and, through April, all four of our Sub-Funds had outperformed their benchmark indices year-to-date.

Our returns over the six months ended March 31, 2018 were led in large part by a number of our financial, consumer discretionary and technology holdings, including strong results in banks and insurers such as DBS Group, United Overseas Bank (UOB), Berkshire Hathaway, CNP Assurances, and Zurich Insurance; consumer discretionary holdings, such as automaker, Honda Motor; auto parts retailer, AutoZone; and German publisher, Axel Springer; and two of our technology holdings, Cisco and Alphabet (formerly known as Google). The Sub-Funds' two Singapore-based bank holdings, DBS and UOB, delivered strong performances, fueled by rising net interest margins and an improving business environment. Axel Springer, a long time German publishing holding, continues to adapt extraordinarily well to a rapidly changing media landscape. Cisco also performed well; as did Alphabet (the sole FAANG holding in our Sub-Funds), whose valuation is more elevated, but we would contend quite reasonable in light of its superior intrinsic value compound. We also had very solid results from Conoco, Royal Dutch, and Total as oil prices trended up, largely due to increasing demand for oil & gas, a reduction in inventory overhang, continued OPEC restraint, and fear of potential supply disruption as U.S./Iranian relations become increasingly strained.

In terms of price disappointments during the period, we faced weakness in Hyundai Motor as it continues to adapt its model lineup and work to improve operating efficiency. Late in the first quarter of this year, the Hyundai Motor Group announced a restructuring plan in an effort to streamline its complex ownership structure in response to pressure from the Korean government to reform powerful chaebols (family run conglomerates). The plan consists of a series of complicated transactions that reorder the controlling family's ownership interests. We are currently discussing with the Hyundai group the proposed transactions and evaluating the associated impact on the underlying intrinsic values of our holdings. Hyundai remains in our view fundamentally very cheap and financially strong, and we believe is bound to benefit in the long run from its high quality ratings, innovative new offerings including new SUVs and crossovers, and its strength in emerging markets, and thus appears to offer significant upside potential from today's low valuations. The stock prices of several of our branded consumer products companies and a few of our pharmaceutical holdings remained under pressure, including Nestle, Unilever, Philip Morris, Imperial Brands, and Swiss pharmaceuticals, Roche and Novartis. In April, Philip Morris reported a larger than expected decline in cigarette volumes including poor results in its new "heat not burn" product, which had previously shown strong growth in Japan. We have been steadily taking advantage of pricing opportunities over the last couple of years, and have reduced our exposure to tobacco. We also faced weakness in a few industrial holdings, including Siemens, BAE Systems, and, G4S, and in one of our newest holdings, the global advertising company, WPP.

Portfolio activity was quite modest for the six months ended March 31, 2018. Since we reported to you in the fall of 2017, we took advantage of pricing opportunities to sell and trim back a number of our holdings including AGCO, Axel Springer, Cisco, Halliburton, Henkel, Novartis, and Philip Morris, among others.

With equity valuations continuing to rise during the year, material new buys were limited; however, we added to our positions in Roche, Lookers, and AutoZone, the U.S. based auto parts retailer discussed at length in our annual report last fall, and established new positions in two UK-based companies: Inchcape, an automobile distributor, and WPP, the world's largest advertising agency. Inchcape is a smaller-to medium-capitalization ($4B) UK-based automotive distributor and retailer that functions like a franchisee or outsourced country manager, allowing major automobile manufacturers to efficiently gain access to smaller markets (like Peru, Greece, Singapore, or even Hong Kong) that do not generate enough sales volume for the OEMs (original equipment manufacturers) to want to focus on them directly. In this role, Inchcape has the exclusive rights to sell a particular brand and its related parts in a particular country, controlling distribution and selecting and managing the dealer network in the country. It is an asset-light business and as such has generated high returns on invested capital. At purchase, it was trading at approximately 10 times earnings, 7-8 times enterprise value (EV) to earnings before interest, taxes, and amortization (EBITA), carried very little debt, and had a dividend yield of approximately 3.6%.

WPP, the world's largest global advertising holding company, provides traditional advertising services, digital marketing, communications planning and media buying, and public relations, as well as other marketing services. WPP has several highly renowned global ad agencies, including Ogilvy & Mather, Young and Rubicam (Y&R), J. Walter Thomson and Grey. Its clients include P&G, Ford, Colgate, Unilever and various other global multinationals. Over the past year, growth rates have come down at the company reflecting a slowdown in spending by several of the large global branded consumer products companies, some of which are being prodded by activists to cut costs in an effort to increase their profitability. There is also concern that technology giants such as Facebook and Google could possibly disintermediate the advertising business over time. We believe that fears of disruption by the technology companies are overblown, and that the near-term slowdown in growth will prove to be temporary. While growth had been about flat for WPP over the past year, the stock price was down over 30%, which we believe presented us with a pricing opportunity. At purchase, the company was trading at a single digit price/earnings multiple and paid a dividend yield north of 4%. As we write, Martin Sorrell, the company's CEO and one of Britain's best known and highly acclaimed business leaders, just announced that he was retiring as CEO of WPP. A few weeks back, the Board of the company had initiated an investigation into allegations of personal misconduct by Sorrell. The Board has stressed that any financial liabilities associated with the allegations are not material, and Sorrell has unreservedly denied them. We continue to monitor the situation closely, but it is possible that this Board intrigue could result in changes at the company that might be beneficial to shareholders, such as streamlining the business and exiting certain noncore assets. The situation remains fluid. People have long predicted the "death of the advertising agency," yet these businesses have, over time, tended to thrive in times of change. We do not see meaningful evidence that it should be different now. These companies have adjusted extraordinarily well to the new, more digitally-oriented operating environment, and we believe they will continue to thrive in the years to come.

Our pricing opportunity in both AutoZone and WPP arose largely in our view out of fear of potential technological disruption in their industry groups by technology companies such as Amazon, in the case of AutoZone; and Alphabet and Facebook, in the case of WPP. After intensive investigation and analysis, we concluded that these fears were overblown, and that the slowdowns at both companies were largely due to more cyclical factors. In the case of AutoZone, these factors included the mild winters in 2016 and 2017 (lower need for maintenance and parts) and the decline in the number of cars on the road in 2017 aged 6 to 10 years (AutoZone's sweet spot for parts sales). This reduction in aged cars was in turn due to declining automobile sales during the

financial crisis. In the case of WPP, these factors included reductions in ad spend at many large consumer products companies. An increasingly important component of security analysis at Tweedy, Browne these days involves an understanding of how the business models of our prospective and existing holdings might be disrupted by technological innovation. Gone are the days when value oriented investors could ignore the impact of rapid technological change by simply putting technology stocks in the "too hard" file.

A few letters back, we spoke of how we utilize the concept of owner earnings yield in our valuation work when assessing a company's intrinsic value. As you might recall, owner earnings yield is calculated by dividing the net operating profit after tax by the company's enterprise value. If the resulting owner earnings yield is 8%-10%, we deem it to be in our "happy zone" and a possible purchase candidate. Declining non-U.S. corporate tax rates over the last several years along with the reduction of the U.S. corporate tax rate late last year have significantly increased the after-tax profitability of companies around the world, which in turn has boosted their respective owner earnings yields. The corporate tax cut also led us to marginally increase the multiples of EV to earnings before interest and taxes (EBIT) and EBITA that we use to value companies who have benefitted from the tax rate reduction.

Market Timing, a Dangerous Impulse

As Daniel H. Pink paraphrased Miles Davis in his book, *When: The Scientific Secrets of Perfect Timing*, "timing isn't the main thing, it's everything." That, of course, may be true in jazz, but not so much in equity markets. Despite its allure, trying to time when to get into and out of the stock market has been proven time and time again to be a loser's game. That said, with the recent tremors in the stock market, it's not surprising that some, if not many, investors are beginning to think about how to make a profitable exit from their equity portfolios. That in our opinion would be a colossal mistake.

Chris Browne, our late partner, likened market timing to the maneuvers of a driver who keeps switching lanes on the freeway when there is heavy traffic. He obviously thinks he can pick the lane that will move the fastest. Chris noted that it never seems to work. A mile ahead the driver who stayed in his lane invariably passes him. So it goes with market timing. Empirical studies in the investment field have shown over and over again the fallacy that an investor can successfully time markets. Even Peter Lynch, the legendary Fidelity investor who managed one of the best performing mutual funds in history, the Fidelity Magellan Fund, is alleged to have remarked that over half the investors in his fund lost money. Trying to time their entry and exit, they were lured in after a period of strong results and forced out after a few quarters of poor returns. Nobel Prize winning economist, William F. Sharpe, in his oft-cited study, *Likely Gains From Market Timing* (1975), found that a market timer would have to be right a staggering 70% or more of the time to match the returns from a simple buy and hold strategy. We came to a similar conclusion in an internal white paper back in 1992, when we found that the bulk of an investor's return in equities was often telegraphed into a very short time span. One of the studies we cited, by Nicholas-Applegate Capital Management from 1983 through 1992, found that over a ten-year time period encompassing 2,526 stock market trading days, the returns on the 40 best days during that period accounted for 78% of the investor's return. So for approximately 98.4% of the trading days in that study, it appeared that not very much was happening. Trying to time an investment to be "in" for only those 40 best days is an odds play that in our opinion no one will win. In other words, as one of our partners likes to say, "You've got to be in it to win it."

While we may carry some additional cash reserves from time to time, we are never completely out of the market in our Sub-Funds. We have also been fortunate to attract an investor class that generally is not fickle and sticks with us through thick and thin. As a result, those investors who have stayed the course have generally been able to earn the returns our Sub-Fund portfolios have produced instead of a fraction thereof. We hope this provides

meaningful perspective that will help you to remain steadfast when the investment waters become more turbulent as they inevitably will.

Good Stewardship, the Most Important Thing

> *We stand at the crossroads, each minute, each hour, each day, making choices. We choose the thoughts we allow ourselves to think, the passions we allow ourselves to feel, and the actions we allow ourselves to perform. Each choice is made in the context of whatever value system we have selected to govern our lives. In selecting that value system, we are, in a very real way, making the most important choice we will ever make.*
>
> - Benjamin Franklin, *The Art of Virtue*

Over the years, we have worked extraordinarily hard every day to do the right thing for our investors, slowly honing a value system, which has served as the foundation for decades of successful stewardship. With active management under assault and so much money flowing today sometimes mindlessly and algorithmically into stocks and a host of other passive investment products, many highly leveraged, we thought it might be a good time to revisit those principles by which we have tried to manage our business and your (and our) money.

1. *Above all else, treat our clients as we would wish to be treated if our roles were reversed.*

This has always been somewhat of a "no-brainer" for us because we don't invest in anything for our clients that we ourselves would not also be willing to own. We "eat our own cooking" and we have always done so. We have also done our best to put the clients first in the way we manage our business. In 2005, we closed our Firm across the board to new business, reopening in 2008. We closed again on a more limited basis in 2013 (managed accounts), foregoing additional fee revenue rather than dilute our existing clients' investment opportunities by taking on new accounts at a time when bargain securities were, in our view, scarce. We felt our first obligation was to our existing clients. Lastly, we have always tried to exhibit integrity and honesty in the way we conduct ourselves. As we said in one of our shareholder letters many years ago, clients will forgive you for your mistakes but not for your dishonesty. In essence, we have always felt that what is good for the client is ultimately good for our business.

2. *Focus on the long term, never losing sight of the fact that successful investing is a marathon not a sprint.*

By taking a longer term perspective, we believe one is able to behave more deliberately and thoughtfully, and ultimately we feel this is a more rational and sensible way to run our business and your money. Ben Graham once said that "in the short run the market is a voting machine, while in the long run it is a weighing machine." We agree wholeheartedly. Trying to predict the short-term behavior of investors is fraught with difficulty, and the rewards for doing so are often quite small, leading some investors to leverage their investments to enhance their returns. Much of the financial crisis of 2008-2009 can be explained by Wall Street's emphasis on short-term profit, and the use of complex, highly leveraged investment strategies in an attempt to conquer the near term variability of markets. Certainty is hard to come by in capital markets as they are driven by people, and people are "reliably unreliable."

By taking a longer view, we have also been able to keep turnover in our Sub-Fund portfolios low, rarely going above 35% in a single year and, more often than not, averaging in the 10% to 20% range implying a five to ten year average holding period. Over the last 12 months, portfolio turnover for our four Sub-Funds was as follows: Value Fund (USD) (6%), International Value (Euro) (6%), International Value (CHF) (3%), and Global High Dividend Value Fund (3%). Low portfolio turnover combined with attractive trading execution has allowed us to transact in our Sub-Fund portfolios while minimizing costs associated with "market impact." Studies have shown that overall trading expense, i.e., commissions and market impact, can often result in hidden costs which are greater than a Sub-Fund's overall expense ratio.

Lastly, generations of Tweedy, Browne partners, including those at the tiller today, have always taken a long-term approach in how we manage our business. Inside our firm, it is often thought of as "Tweedy time."

3. *Approach investing with an innate sense of caution.*

One should only have to get rich once (life is probably not long enough for a second attempt), and to that end we do everything in our power as stewards of your capital to seek to avoid permanent capital loss over the long term. We seek a significant "margin of safety" in each and every equity investment we make on your behalf. We are also conservative appraisers of businesses, and we couple that with diversification, typically by issue, industry, country, and market capitalization. We do not use leverage at the portfolio level, and we also generally avoid highly leveraged businesses in terms of the individual investments in our client accounts. We often observe the multiples being paid in actual mergers, buyouts and liquidations and use those multiples as benchmarks for how a business should be valued. However, even these valuations at times can fall victim to irrational exuberance, and escalate to levels that appear to us to be unsustainable. We will often haircut these kinds of valuations to come up with what we believe to be a more prudent and sustainable intrinsic value for the business we are studying in the stock market. (Simple arithmetic alone can often be a good indicator that a price is too rich.) Even then, we seek a significant discount from this more conservative valuation before we consider the security appropriate for investment. We believe this rather conservative approach to business appraisal distinguishes us from a number of our competitors, even those in the value investing camp. During times of market excess and high equity valuations, cash reserves will often build in our Sub-Fund portfolios as fewer and fewer stocks qualify under our rigorous valuation criteria. Certainly returns of our Sub-Funds can and will fluctuate. Nevertheless, in most down markets since their respective inceptions, our Sub-Funds have outperformed their respective benchmark indexes. *(Note that past performance is no guarantee of future results.)*

4. *Recognize that underperforming an index 30% to 40% of the time is a normal part of long-term investment success.*

Our own investment record and various empirical studies of investment characteristics that have provided attractive returns in the past suggest that you are more likely to reap the rewards of a value strategy if you stick with it through good and not-so-good periods over a long period of time. Empirical research concerning successful long-term investment results indicates that underperforming the S&P 500 or a comparable index 30% to 40% of the time is not uncommon for successful investment managers. In fact, it appears to be normal. Investors who understand this are more likely to stick with a perfectly valid long-term investment strategy in the inevitable and, we believe, normal, underperforming periods. In the field of investing, it is all too human to extrapolate recent results, which have no statistical significance, rather than emphasize long-run odds and empirical data. Your own psychology and ability to handle the emotional ups and downs of investing are likely to be important determinants of your long-run investment success. We want our clients to be aware of the rather lumpy, but normal character of investment returns.

5. *Never put yourself in a position to be forced out of the game; avoid leverage in your business and in your portfolios.*

During the financial crisis of 2008-2009, many financial institutions, which should have known better, were leveraged in excess of 30 to 1, which meant that if their asset bases declined by more than 3%, they were effectively bankrupt. The problem was that they were reassured by their models that what they were doing would be safe apart from a "100-year storm," despite recent history reminding us that these 100-year storms have a way of showing up every 10 years or so, as evidenced by the dot-com collapse of early 2000, the failure of Long-Term Capital Management in 1998, and the portfolio insurance debacle of the late 1980s, among others. As one of our bond manager friends said, "You have to worry about the 1% of the time ... the 99% is not the problem." In contrast to quantitative finance, we worry a lot about severity or the "1% risk." Although there is inherent risk of loss in all

equity investing, it's very hard for us to rationalize a potential investment where we believe there is the potential for permanent loss of capital. The Aramaic world had a word which sums up our feelings about leverage. In Aramaic, the word for debt and sin are one and the same … "hobha." We have always maintained that carrying too much debt is a slippery slope into financial hell.

6. Stick to your investment discipline.

To be successful, value investors must be able to withstand the behavioral temptations that lead most investors astray. For most of us this means trusting our discipline, and this has not proven to be as difficult for us as perhaps for others. We have the great fortune at Tweedy, Browne to have been the beneficiaries of a framework that was passed down to us by Benjamin Graham over half a century ago. Having begun his business career during the Great Depression, Graham had a tendency to focus on what could go wrong in an investment. He invested in stocks the way a cautious underwriter wrote insurance policies. He searched high and low for stocks trading at big discounts to intrinsic value with a quantifiable margin of safety. He overlaid that with broad diversification to get the benefit of the "law of large numbers," convinced that if one took care of the downside, the upside would take care of itself. This was not an approach based on any assessment of near certainty to which could be applied a highly leveraged bet, but rather it was an approach that accepted that there would be accidents, or mistakes in valuation, and managed for them. It was an approach that focused on severity and the consequences associated with failed expectations, and not just probabilities. This is very much the framework within which we ply our craft at Tweedy, Browne today.

We are also reminded of the time leading up to the bursting of the tech bubble in early 2000. For a period of nearly two years, investors, amateur and professional alike, abandoned their valuation models and bid technology stocks up to levels that were simply unsustainable. Our strict adherence to Graham's model saved us and our clients from much of the misfortune that occurred when the tech bubble burst in early 2000. It's possible that some of the same behavioral errors are being made today as evidenced by some of the valuations of the FAANG stocks, and the speculative fervor surrounding cryptocurrencies (Bitcoin and the like).

7. Think like an owner.

From time to time, and preferably in a non-adversarial manner, we have encouraged value-enhancing actions on the part of companies we own. We have raised our voice on occasion when we felt we were being mistreated as shareholders. We certainly do not go looking for a public spat, and it would be a stretch to characterize us as activist investors, however we do feel it is part of our fiduciary responsibility to make our position known when we believe management is not acting in the interests of shareholders. Those of you who have invested with us over the years are undoubtedly aware of instances when we have acted on our clients' behalf in companies such as Bayer, Hollinger International, Volkswagen, and most recently Akzo Nobel, among others.

8. Let the opportunities set the level of investment; avoid the lure of market predictions.

Earlier in this report, we discussed a study that showed that the bulk of an investor's return in equities was often telegraphed into a very short time span. The rest of the time, stocks' returns have been small. With stocks, you have to "be in it to win it." Moreover, we believe that value-oriented stocks with extreme investment characteristics are going to beat the returns from cash over the long run. We think it follows that the long-run odds of having your portfolio generate excess returns are enhanced by staying as fully invested as possible. That said, the process of finding undervalued stocks can become quite difficult, as it was from 2005 to mid-2007, and as it has been of late between 2013 and today. We will simply not commit client capital if we cannot find stocks that meet our criteria and offer compelling value. This has resulted from time to time in our Sub-Funds holding cash reserves that over the last ten years have ranged from 5% to as much as 20% to 25% of a Sub-Fund's total assets

9. *Adhere to the Golden Rule of Investing: never invest in anything for your clients that you would not be willing to own yourself.*

This is the ultimate truth serum and an easy one for us, as we always "eat our own cooking." We cannot understand why any investment professional would behave differently. As of March 31, 2018, the Managing Directors and retired principals, their families, and the employees of Tweedy, Browne had approximately $1.2 billion in portfolios combined with or similar to client portfolios, of which approximately $110 million was invested in the four Sub-Funds.

10. *Focus, focus, focus.*

Our attention at Tweedy, Browne is solely focused on value investing. We view all of our Sub-Fund portfolios through the same value lens. The Managing Directors and many of our employees have a substantial portion of their liquid net worth invested in this approach. We do not manage bonds or any other category of investments. We are not a family of funds with a multitude of different styles and investment "products." As our business has grown, we have attempted, for the good of all clients, to control and limit the amount of time devoted to non-investment related activities. We have tried to keep it simple, focusing our efforts on what we believe to be a tried and proven approach to building wealth.

In summary, Tweedy, Browne remains a client-centric investment organization — not built around asset gathering — but rather intensely focused on generating attractive absolute and relative risk adjusted returns. We have been driven by what we believe to be the truth of investing as handed down to us by our unique association with the legendary Benjamin Graham and the great "Superinvestors" who followed him, including Warren Buffett, Tom Knapp and Walter Schloss, among others. It is an approach built around a process, and one that is not predicated on the wisdom of a single individual at Tweedy, Browne, but rather an unusually stable team with long experience and tenure. We are proud that through April 30, 2018 three out of four of our Sub-Fund portfolios have produced benchmark beating returns since their inception net of fees, and we have worked tirelessly to produce written materials and communications that keep our shareholders "on the bus" so that they can actually earn the value added returns we have had the good fortune to produce. We have an institutional partner, the Affiliated Managers Group (AMG), who shares these values deeply and provides a mechanism for the seamless transfer of ownership to succeeding employees and partners over time. We are looking forward to our 100th birthday in 2020, and another century of service.

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

Sincerely,

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

April 2018

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/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).

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

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

Tweedy, Browne Value Funds

Combined Statement of Assets and Liabilities

As at March 31, 2018 (Unaudited)
Expressed in US ($)

ASSETS	
Investments, at market value (Cost $ 310,862,085) (Note 2)	$ 521,152,911
Cash (Note 10)	88,965,834
Unrealized gain on forward exchange contracts (Note 2)	3,256,427
Dividends and interest receivable	1,575,283
Other receivables	212
Total Assets	614,950,667
LIABILITIES	
Unrealized loss on forward exchange contracts (Note 2)	9,485,773
Investment management fees payable (Note 4)	1,550,117
Accrued expenses and other payables	532,432
Total Liabilities	11,568,322
Net Assets	$ 603,382,345

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Statement of Assets and Liabilities

As at March 31, 2018 (Unaudited)
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 56,213,053) (Note 2)	$	100,786,212
Cash (Note 10)		29,496,048
Dividends and interest receivable		328,880
Total Assets		130,611,140
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		1,828,938
Investment management fees payable (Note 4)		207,206
Accrued expenses and other payables		75,069
Total Liabilities		2,111,213
Net Assets	$	128,499,927
NET ASSETS		
Attributable to Investor Shares		
$ 250.68 per share based on 237,998 shares outstanding	$	59,660,866
Attributable to Manager Shares		
$ 60,698.00 per share based on 1,134 shares outstanding	$	68,839,061
	$	128,499,927

STATISTICAL INFORMATION

		March 2018		**FYE 2017**		**FYE 2016**
Net Asset Value	$	128,499,927	$	144,307,913	$	134,064,169
Per Investor Share	$	250.68	$	244.09	$	209.39
Per Manager Share	$	60,698.00	$	58,735.07	$	49,757.62

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at March 31, 2018 (Unaudited)
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Chile			
Antofagasta PLC	200,075	$ 2,584,927	2.01 %
China			
Baidu, Inc. (sponsored ADR)	11,820	2,638,106	2.05
France			
CNP Assurances	46,355	1,168,699	0.91
Safran SA	49,925	5,279,196	4.11
Total SA	61,592	3,494,299	2.72
		9,942,194	7.74
Germany			
Axel Springer SE	63,385	5,300,877	4.13
Henkel AG & Co KGaA	16,000	2,013,019	1.57
Münchener Rückversicherungs AG (Registered)	5,335	1,239,092	0.96
		8,552,988	6.66
Hong Kong			
Great Eagle Holdings Ltd.	131,262	666,487	0.52
Japan			
Ebara Corporation	38,240	1,341,187	1.04
Netherlands			
Heineken NV	39,970	4,291,417	3.34
Royal Dutch Shell PLC (A Shares)	87,142	2,763,420	2.15
Unilever NV (NY Shares)	51,337	2,894,893	2.25
		9,949,731	7.74
Singapore			
DBS Group Holdings Ltd.	142,027	2,978,527	2.32
United Overseas Bank Ltd.	178,971	3,753,300	2.92
		6,731,827	5.24
South Korea			
Hyundai Mobis Company Ltd.	3,980	948,419	0.74

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2018 (Unaudited)
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Switzerland			
Nestlé SA (sponsored ADR)	34,300	$ 2,711,415	2.11 %
Novartis AG (Registered)	40,300	3,251,439	2.53
Roche Holding AG	12,925	2,957,255	2.30
Zurich Insurance Group AG	8,600	2,814,578	2.19
		11,734,687	9.13
Thailand			
Bangkok Bank PCL (sponsored NVDR)	283,200	1,793,208	1.40
United Kingdom			
Diageo PLC (sponsored ADR)	22,525	3,050,336	2.37
GlaxoSmithKline PLC	114,685	2,242,669	1.75
HSBC Holdings PLC	324,842	3,032,150	2.36
Inchcape PLC	73,460	712,073	0.56
Lookers PLC	284,236	347,689	0.27
Standard Chartered PLC	228,800	2,287,487	1.78
Vertu Motors PLC	308,142	188,466	0.15
WPP PLC	212,920	3,382,598	2.63
		15,243,468	11.86
United States			
Alphabet, Inc. - Class A	1,745	1,809,809	1.41
Alphabet, Inc. - Class C	1,749	1,804,601	1.40
AutoZone, Inc.	2,695	1,748,220	1.36
Berkshire Hathaway, Inc. - Class A	17	5,084,700	3.96
Berkshire Hathaway, Inc. - Class B	3,950	787,946	0.61
Cisco Systems, Inc.	72,810	3,122,821	2.43
Emerson Electric Company	28,511	1,947,301	1.52
Johnson & Johnson	20,595	2,639,249	2.05
MRC Global, Inc.	103,200	1,696,608	1.32
National Western Life Group - Class A	9,928	3,026,849	2.36
The Bank of New York Mellon Corporation	46,000	2,370,380	1.84
Wells Fargo & Company	50,000	2,620,500	2.04
		28,658,984	22.30
Total Equity Securities		$ 100,786,212	78.43 %
Total Investments		$ 100,786,212	78.43 %
Other Net Assets		27,713,715	21.57 %
Total Net Assets		$ 128,499,927	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Forward Exchange Contracts

As at March 31, 2018 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized loss on Forward Exchange Contracts				
Euro				
	State Street Bank	1,200,000	07/11/18	$ (2,659)
	State Street Bank	3,700,000	07/11/18	(386)
	State Street Bank	16,372,112	07/11/18	(1,284,336)
Pound Sterling				
	State Street Bank	5,495,764	07/11/18	(541,557)
Net Unrealized Loss on Forward Exchange Contracts				$ (1,828,938)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at March 31, 2018 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 49,001,485) (Note 2)	€	90,049,371
Cash		15,228,129
Unrealized gain on forward exchange contracts (Note 2)		1,483,079
Dividends and interest receivable		249,509
Total Assets		107,010,088
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		206,133
Investment management fees payable (Note 4)		291,501
Accrued expenses and other payables		64,626
Total Liabilities		562,260
Net Assets	€	106,447,828
NET ASSETS		
Attributable to Investor Shares		
€ 97.73 per share based on 935,045 shares outstanding	€	91,383,162
Attributable to Manager Shares		
€ 276.46 per share based on 54,492 shares outstanding	€	15,064,666
	€	106,447,828

STATISTICAL INFORMATION

		March 2018		**FYE 2017**		**FYE 2016**
Net Asset Value	€	106,447,828	€	104,075,751	€	101,166,049
Per Investor Share	€	97.73	€	97.37	€	85.76
Per Manager Share	€	276.46	€	273.73	€	238.10

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at March 31, 2018 (Unaudited)
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	€ 1,118,397	1.05 %
China			
Baidu, Inc. (sponsored ADR)	9,660	1,753,071	1.65
France			
CNP Assurances	55,353	1,134,737	1.07
Safran SA	54,125	4,653,667	4.37
Teleperformance SA	10,310	1,299,060	1.22
Total SA	69,550	3,208,341	3.01
		10,295,805	9.67
Germany			
Axel Springer SE	59,090	4,018,120	3.77
Henkel AG & Co KGaA	14,230	1,455,729	1.37
Münchener Rückversicherungs AG (Registered)	4,320	815,832	0.77
		6,289,681	5.91
Hong Kong			
Asia Financial Holdings Ltd.	830,000	395,556	0.37
Great Eagle Holdings Ltd.	126,184	520,961	0.49
Hang Lung Group Ltd.	171,000	454,418	0.43
		1,370,935	1.29
Italy			
Davide Campari-Milano SpA	282,540	1,737,621	1.63
SOL SpA	118,500	1,303,500	1.23
		3,041,121	2.86
Japan			
Ebara Corporation	34,000	969,612	0.91
Honda Motor Company Ltd.	26,300	732,127	0.69
		1,701,739	1.60
Netherlands			
Heineken Holding NV	43,100	3,762,630	3.53

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2018 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Netherlands (continued)			
Royal Dutch Shell PLC (A Shares)	153,173	€ 3,949,566	3.71 %
Unilever NV - Class A	64,000	2,935,680	2.76
		10,647,876	10.00
Singapore			
DBS Group Holdings Ltd.	200,368	3,416,699	3.21
United Overseas Bank Ltd.	193,792	3,304,564	3.10
		6,721,263	6.31
South Korea			
Chokwang Paint Ltd.	35,135	231,839	0.22
Daegu Department Store Company Ltd.	37,435	284,425	0.27
Hyundai Mobis Company Ltd.	3,460	670,411	0.63
Hyundai Motor Company	10,555	1,155,424	1.08
Kangnam Jevisco Company Ltd.	10,810	265,530	0.25
		2,607,629	2.45
Switzerland			
Coltene Holding AG (Registered)	3,200	247,804	0.23
Nestlé SA (Registered)	66,700	4,282,783	4.02
Novartis AG (Registered)	52,815	3,464,779	3.26
Roche Holding AG	16,650	3,097,563	2.91
Tamedia AG (Registered)	8,142	926,402	0.87
Zurich Insurance Group AG	10,300	2,740,942	2.58
		14,760,273	13.86
Thailand			
Bangkok Bank PCL (sponsored NVDR)	341,600	1,758,745	1.65
United Kingdom			
Diageo PLC	145,474	4,002,268	3.76
G4S PLC	423,410	1,198,205	1.12
GlaxoSmithKline PLC	106,530	1,693,862	1.59
HSBC Holdings PLC	312,277	2,370,098	2.23
Inchcape PLC	67,275	530,243	0.50
Lookers PLC	239,951	238,662	0.22
Shire PLC	12,270	499,709	0.47
Standard Chartered PLC	189,435	1,539,963	1.45
Vertu Motors PLC	285,695	142,080	0.13
WPP PLC	181,790	2,348,290	2.21
		14,563,380	13.68
United States			
Alphabet, Inc. - Class A	2,100	1,770,942	1.66

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2018 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Alphabet, Inc. - Class C	2,105	€ 1,766,002	1.66 %
Berkshire Hathaway, Inc. - Class A	19	4,620,806	4.34
Berkshire Hathaway, Inc. - Class B	495	80,288	0.08
ConocoPhillips	21,840	1,052,887	0.99
Halliburton Company	31,345	1,196,352	1.12
Johnson & Johnson	28,140	2,932,179	2.75
		13,419,456	12.61
Total Equity Securities		€ 90,049,371	84.59 %
Total Investments		€ 90,049,371	84.59 %
Other Net Assets		16,398,457	15.41 %
Total Net Assets		€ 106,447,828	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at March 31, 2018 forward exchange contracts outstanding are as follows (Unaudited) (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	2,278,304	05/04/18	€ 29,212
	JP Morgan Chase	4,487,960	06/15/18	41,382
	JP Morgan Chase	1,402,022	07/20/18	10,450
	State Street Bank	2,809,415	10/04/18	11,617
Japanese Yen				
	JP Morgan Chase	16,000,000	05/25/18	762
	JP Morgan Chase	47,208,120	05/25/18	39,192
	JP Morgan Chase	82,527,450	09/28/18	59,846
	JP Morgan Chase	44,236,088	12/21/18	17,378
Pound Sterling				
	State Street Bank	825,000	04/03/19	190
Singapore Dollar				
	JP Morgan Chase	5,376,386	06/18/18	78,805
	JP Morgan Chase	4,211,116	12/19/18	27,064
Swiss Franc				
	State Street Bank	1,938,499	05/04/18	153,491
	JP Morgan Chase	2,269,323	06/15/18	171,625
	JP Morgan Chase	642,405	10/17/18	13,327
	State Street Bank	1,970,492	11/30/18	22,326
	State Street Bank	2,547,424	12/19/18	30,666
	State Street Bank	750,000	04/03/19	1,237
U.S. Dollar				
	JP Morgan Chase	650,000	05/25/18	1,443
	JP Morgan Chase	1,364,382	05/25/18	94,631
	JP Morgan Chase	8,382,225	06/15/18	520,049
	JP Morgan Chase	4,643,808	08/02/18	158,386
				€ 1,483,079
Unrealized loss on Forward Exchange Contracts				
Japanese Yen				
	State Street Bank	29,197,278	03/28/19	(2,687)
	JP Morgan Chase	25,384,038	06/21/19	(3,593)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2018 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)				
Pound Sterling				
	JP Morgan Chase	223,453	07/20/18	€ (3,962)
	JP Morgan Chase	1,410,872	09/21/18	(49,760)
	JP Morgan Chase	887,039	10/04/18	(5,311)
	JP Morgan Chase	1,628,895	10/17/18	(45,048)
	State Street Bank	1,979,360	02/22/19	(29,611)
Singapore Dollar				
	State Street Bank	1,057,370	03/08/19	(2,781)
Thailand Baht				
	JP Morgan Chase	34,493,365	06/15/18	(14,378)
	State Street Bank	17,212,360	06/22/18	(6,131)
	JP Morgan Chase	6,620,650	12/19/18	(123)
	State Street Bank	7,000,000	04/03/19	(980)
Yuan Renminbi				
	State Street Bank	670,000	10/09/18	(72)
	State Street Bank	3,442,338	10/09/18	(15,748)
	State Street Bank	7,418,654	03/14/19	(21,851)
	State Street Bank	3,500,000	04/03/19	(4,096)
				€ (206,133)
Net Unrealized Gain on Forward Exchange Contracts				€ 1,276,946

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at March 31, 2018 (Unaudited)
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 140,179,283) (Note 2)	CHF	224,865,163
Cash		25,470,246
Dividends and interest receivable		675,274
Unrealized gain on forward exchange contracts (Note 2)		220,567
Other receivables		204
Total Assets		251,231,593
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		6,954,635
Investment management fees payable (Note 4)		666,008
Accrued expenses and other payables		276,336
Total Liabilities		7,896,979
Net Assets	CHF	243,334,475
NET ASSETS		
Attributable to Investor Shares		
CHF 43.44 per share based on 4,778,122 shares outstanding	CHF	207,561,700
Attributable to Manager Shares		
CHF 333.18 per share based on 107,367 shares outstanding	CHF	35,772,775
	CHF	243,334,475

STATISTICAL INFORMATION

		March 2018		**FYE 2017**		**FYE 2016**
Net Asset Value	CHF	243,334,475	CHF	246,902,267	CHF	305,281,576
Per Investor Share	CHF	43.44	CHF	43.32	CHF	38.46
Per Manager Share	CHF	333.18	CHF	330.15	CHF	289.53

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at March 31, 2018 (Unaudited)
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 4,691,087	1.93 %
Embotelladora Andina SA - Class A (Preferred)	679,000	2,800,936	1.15
		7,492,023	3.08
China			
Baidu, Inc. (sponsored ADR)	22,600	4,830,224	1.99
France			
CNP Assurances	113,029	2,728,853	1.12
Safran SA	111,265	11,266,589	4.63
SCOR SE	112,030	4,388,267	1.81
Total SA	164,817	8,954,099	3.68
		27,337,808	11.24
Germany			
Axel Springer SE	120,602	9,658,282	3.97
Henkel AG & Co KGaA	40,700	4,903,503	2.01
Münchener Rückversicherungs AG (Registered)	12,210	2,715,621	1.12
		17,277,406	7.10
Hong Kong			
Asia Financial Holdings Ltd.	1,490,000	836,282	0.35
TAI Cheung Holdings Ltd.	504,000	538,080	0.22
		1,374,362	0.57
Italy			
Buzzi Unicem SpA	23,760	531,943	0.22
Davide Campari-Milano SpA	436,560	3,161,954	1.30
SOL SpA	174,060	2,254,904	0.92
		5,948,801	2.44
Japan			
Ebara Corporation	86,540	2,906,514	1.19
Konishi Company Ltd.	3,000	45,759	0.02
		2,952,273	1.21

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2018 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Netherlands			
Heineken Holding NV	42,900	CHF 4,228,820	1.74 %
Heineken NV	48,000	4,935,054	2.03
Royal Dutch Shell PLC (A Shares)	322,368	9,789,387	4.02
Unilever NV - Class A	125,852	6,798,691	2.79
		25,751,952	10.58
Singapore			
DBS Group Holdings Ltd.	440,343	8,843,127	3.63
United Overseas Bank Ltd.	339,340	6,814,748	2.80
		15,657,875	6.43
South Korea			
Daegu Department Store	46,275	414,070	0.17
Hyundai Mobis Company Ltd.	8,200	1,871,179	0.77
Hyundai Motor Company	26,265	3,386,078	1.39
LG Corporation	30,433	2,375,922	0.98
		8,047,249	3.31
Switzerland			
Coltene Holding AG (Registered)	6,700	611,040	0.25
Nestlé SA (Registered)	126,160	9,540,219	3.92
Novartis AG (Registered)	94,495	7,300,684	3.00
Roche Holding AG	34,076	7,466,051	3.07
Tamedia AG (Registered)	16,011	2,145,474	0.88
Zurich Insurance Group AG	15,530	4,867,102	2.00
		31,930,570	13.12
Thailand			
Bangkok Bank PCL (sponsored NVDR)	741,200	4,494,246	1.85
United Kingdom			
BAE Systems PLC	492,200	3,844,117	1.58
Diageo PLC	252,096	8,168,140	3.36
G4S PLC	1,204,469	4,014,230	1.65
GlaxoSmithKline PLC	257,130	4,814,990	1.98
HSBC Holdings PLC	834,999	7,463,605	3.07
Imperial Brands PLC	60,215	1,962,345	0.81
Inchcape PLC	142,880	1,326,262	0.54
Lookers PLC	602,181	705,381	0.29
Standard Chartered PLC	534,840	5,120,478	2.10
Unilever PLC	60,139	3,195,490	1.31
Vertu Motors PLC	1,282,859	751,355	0.31
WPP PLC	379,445	5,772,540	2.37
		47,138,933	19.37

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2018 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States			
Alphabet, Inc. - Class A	3,600	CHF 3,575,395	1.47 %
Alphabet, Inc. - Class C	3,609	3,565,844	1.47
Berkshire Hathaway, Inc. - Class A	29	8,306,127	3.41
Berkshire Hathaway, Inc. - Class B	658	125,693	0.05
Cisco Systems, Inc.	175,880	7,223,649	2.97
Johnson & Johnson	14,951	1,834,733	0.75
		24,631,441	10.12
Total Equity Securities		CHF 224,865,163	92.41 %
Total Investments		CHF 224,865,163	92.41 %
Other Net Assets		18,469,312	7.59 %
Total Net Assets		CHF 243,334,475	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at March 31, 2018 forward exchange contracts outstanding are as follows (Unaudited) (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	4,789,901	05/04/18	CHF 16,370
	State Street Bank	2,500,000	05/04/18	2,700
Japanese Yen				
	JP Morgan Chase	13,000,000	06/22/18	4,788
	JP Morgan Chase	25,500,000	06/22/18	3,929
Singapore Dollar				
	JP Morgan Chase	4,176,511	01/04/19	7,152
U.S. Dollar				
	JP Morgan Chase	2,400,000	04/05/18	52,350
	JP Morgan Chase	3,115,944	04/05/18	16,403
	JP Morgan Chase	7,010,414	05/25/18	14,686
	State Street Bank	1,558,911	12/19/18	42,196
	JP Morgan Chase	2,301,549	01/04/19	51,136
	State Street Bank	8,253,125	01/24/19	8,713
Yuan Renminbi				
	State Street Bank	1,600,000	10/09/18	144
				CHF 220,567
Unrealized loss on Forward Exchange Contracts				
Euro				
	JP Morgan Chase	29,192,956	04/26/18	(3,373,061)
	JP Morgan Chase	8,328,475	06/15/18	(800,999)
	State Street Bank	16,408,733	12/19/18	(268,580)
	JP Morgan Chase	7,409,603	03/08/19	(195,852)
Hong Kong Dollar				
	JP Morgan Chase	7,568,564	06/15/18	(88)
Japanese Yen				
	JP Morgan Chase	69,591,120	06/22/18	(25,692)
	JP Morgan Chase	82,124,270	09/28/18	(7,045)
	State Street Bank	97,870,529	12/28/18	(47,045)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2018 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)				
	State Street Bank	68,868,104	03/28/19	CHF (26,355)
	JP Morgan Chase	34,682,040	06/21/19	(10,080)
Pound Sterling				
	JP Morgan Chase	10,320,245	04/26/18	(851,607)
	State Street Bank	5,239,814	12/19/18	(150,693)
	State Street Bank	9,078,671	02/22/19	(402,827)
	State Street Bank	5,750,000	04/03/19	(16,173)
Singapore Dollar				
	State Street Bank	3,734,523	05/04/18	(122,509)
	JP Morgan Chase	2,652,970	11/14/18	(8,582)
	JP Morgan Chase	7,448,885	11/21/18	(55,931)
	JP Morgan Chase	839,424	12/19/18	(2,265)
	State Street Bank	2,304,440	03/08/19	(44,064)
Thailand Baht				
	JP Morgan Chase	39,432,800	04/05/18	(107,519)
	JP Morgan Chase	33,189,228	06/15/18	(97,715)
	JP Morgan Chase	15,466,120	12/19/18	(6,679)
	State Street Bank	55,200,448	02/22/19	(59,169)
U.S. Dollar				
	JP Morgan Chase	9,138,145	06/15/18	(98,251)
Yuan Renminbi				
	State Street Bank	7,194,364	10/09/18	(70,319)
	State Street Bank	17,069,753	03/14/19	(89,216)
	State Street Bank	9,529,275	04/03/19	(16,319)
				CHF (6,954,635)
Net Unrealized Loss on Forward Exchange Contracts				CHF (6,734,068)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at March 31, 2018 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 39,027,903) (Note 2)	€	60,818,649
Cash		11,500,149
Unrealized gain on forward exchange contracts (Note 2)		977,459
Dividends and interest receivable		190,569
Total Assets		73,486,826
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		114,448
Investment management fees payable (Note 4)		234,916
Accrued expenses and other payables		72,619
Total Liabilities		421,983
Net Assets	€	73,064,843
NET ASSETS		
Attributable to Investor Shares		
€ 14.53 per share based on 4,914,724 shares outstanding	€	71,414,460
Attributable to Manager Shares		
€ 17.40 per share based on 94,852 shares outstanding	€	1,650,383
	€	73,064,843

STATISTICAL INFORMATION

		March 2018		**FYE 2017**		**FYE 2016**
Net Asset Value	€	73,064,843	€	76,892,032	€	77,296,519
Per Investor Share	€	14.53	€	14.37	€	12.81
Per Manager Share	€	17.40	€	17.10	€	15.06

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at March 31, 2018 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
France			
Cie Generale des Etablissements Michelin	15,645	€ 1,875,835	2.57 %
CNP Assurances	41,515	851,058	1.16
Safran SA	21,300	1,831,374	2.50
SCOR SE	65,205	2,168,718	2.97
Total SA	57,284	2,642,511	3.62
		9,369,496	12.82
Germany			
Axel Springer SE	41,570	2,826,760	3.87
Linde AG	6,220	1,064,242	1.46
Münchener Rückversicherungs AG (Registered)	3,160	596,766	0.82
Siemens AG (Registered)	15,500	1,604,560	2.19
		6,092,328	8.34
Netherlands			
Royal Dutch Shell PLC (A Shares)	137,630	3,548,790	4.86
Unilever NV - Class A	36,800	1,688,016	2.31
		5,236,806	7.17
Singapore			
DBS Group Holdings Ltd.	218,616	3,727,866	5.10
United Overseas Bank Ltd.	219,140	3,736,801	5.12
		7,464,667	10.22
Switzerland			
Nestlé SA (Registered)	52,215	3,352,706	4.59
Novartis AG (Registered)	42,485	2,787,109	3.81
Roche Holding AG	13,760	2,559,908	3.50
Zurich Insurance Group AG	9,550	2,541,358	3.48
		11,241,081	15.38
United Kingdom			
BAE Systems PLC	194,170	1,287,658	1.76
Diageo PLC	123,750	3,404,599	4.66
G4S PLC	330,991	936,670	1.28
GlaxoSmithKline PLC	87,607	1,392,981	1.91
HSBC Holdings PLC	418,579	3,176,901	4.35
WPP PLC	130,120	1,680,837	2.30
		11,879,646	16.26

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2018 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States			
Cisco Systems, Inc.	59,755	€ 2,083,905	2.85 %
ConocoPhillips	33,950	1,636,700	2.24
Johnson & Johnson	20,645	2,151,202	2.94
Verizon Communications, Inc.	44,500	1,730,284	2.37
Wells Fargo & Company	28,200	1,201,741	1.65
Williams-Sonoma, Inc.	17,035	730,793	1.00
		9,534,625	13.05
Total Equity Securities		€ 60,818,649	83.24 %
Total Investments		€ 60,818,649	83.24 %
Other Net Assets		12,246,194	16.76 %
Total Net Assets		€ 73,064,843	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at March 31, 2018 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Singapore Dollar				
	JP Morgan Chase	2,601,522	05/25/18	€ 40,795
	JP Morgan Chase	4,111,354	06/18/18	60,263
	JP Morgan Chase	831,553	07/20/18	7,261
	JP Morgan Chase	1,441,497	12/19/18	9,264
	State Street Bank	1,632,090	01/09/19	4,182
Swiss Franc				
	JP Morgan Chase	1,729,008	06/15/18	130,762
	JP Morgan Chase	1,729,808	06/28/18	129,854
	State Street Bank	1,474,512	08/09/18	46,215
	State Street Bank	2,665,960	11/30/18	30,206
U.S. Dollar				
	JP Morgan Chase	1,800,000	06/15/18	14,093
	JP Morgan Chase	3,789,225	06/15/18	235,091
	State Street Bank	1,325,423	08/09/18	32,671
	State Street Bank	6,016,330	11/30/18	200,863
	JP Morgan Chase	1,034,799	12/19/18	35,939
				€ 977,459
Unrealized loss on Forward Exchange Contracts				
Pound Sterling				
	JP Morgan Chase	491,597	07/20/18	(8,717)
	JP Morgan Chase	1,802,944	11/02/18	(40,787)
	State Street Bank	2,244,520	11/30/18	(37,557)
	State Street Bank	1,349,563	02/22/19	(20,189)
Singapore Dollar				
	State Street Bank	1,156,498	03/08/19	(3,042)
Swiss Franc				
	JP Morgan Chase	230,000	06/15/18	(4,156)
				€ (114,448)
Net Unrealized Gain on Forward Exchange Contracts				€ 863,011

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Notes to Financial Statements (Unaudited)

1. General

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

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

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

2. Significant Accounting Policies

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

Portfolio Valuation

The valuation of investments in securities, money market instruments and any other assets listed or dealt in on any stock exchange or on any other regulated market that operates regularly and is recognized and is open to the public (a "Regulated Market") is based on the last available price on the relevant market that is normally their principal market. In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to investments listed or dealt in on any stock exchange or other Regulated Market as aforesaid, the price is 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 International Swiss Franc Sub-Fund and the High Dividend Sub-Fund are maintained in U.S. dollars, euros, swiss francs and euros, respectively. The values of all assets and liabilities not expressed in the base currency of a Sub-Fund are converted into the base currency of such Sub-Fund at rates last quoted by any major bank or by Thomson Reuters. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each Sub-Fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used.

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

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

The use of 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
The exchange rates used in the Combined Statements of Assets and Liabilities expressed in US($) as at March 31, 2018 were as follows:

	Euro	**CHF**
USD	0.8131	0.9576

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 in each Sub-Fund of the Fund computed as of the close of business on the applicable valuation date. The investment management fee payable to the Investment Manager is borne by the Investor Shares of each Sub-Fund and accrued fees are deducted in determining the Net Asset Value of Investor Shares.

No investment management fee is charged on or borne by the Manager Shares of each 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.

Tweedy, Browne Value Funds

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, each receive an annual fee of € 30,000 net of withholding tax if applicable, which is paid by the Fund.

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

8. Total Expense Ratio on Investor Shares *

The Total Expense Ratio on Investor Shares of the USD Sub-Fund as of March 31, 2018:		
Period-end Expenses	$	520,120
Average Net Assets	$	67,560,788
Total Expense Ratio (TER)		1.55%
The Total Expense Ratio on Investor Shares of the International Euro Sub-Fund as of March 31, 2018		
Period-end Expenses	€	700,051
Average Net Assets	€	92,326,852
Total Expense Ratio (TER)		1.52%
The Total Expense Ratio on Investor Shares of the Swiss Franc Sub-Fund as of March 31, 2018:		
Period-end Expenses	CHF	1,696,930
Average Net Assets	CHF	213,827,109
Total Expense Ratio (TER)		1.59%
The Total Expense Ratio on Investor Shares of the High Dividend Sub-Fund as of March 31, 2017:		
Period-end Expenses	€	576,494
Average Net Assets	€	75,513,768
Total Expense Ratio (TER)		1.53%

9. Portfolio Turnover Ratio for equity securities

The turnover of each Sub-Fund's equity securities for the six months ended March 31, 2018 are as follows:

USD Sub-Fund:	5.29%
International Euro Sub-Fund:	4.18%
Swiss Franc Sub-Fund:	3.48%
High Dividend Sub-Fund:	4.22%

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 (amended April 20, 2015).

10. Cash
The cash balance of the USD Sub-Fund at March 31, 2018 includes $ 8,436,088 relating to a United States Treasury Bill 0.00% with maturity date June 28, 2018.

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 and (v) total return swaps.