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, 2023

Sub-Funds:

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

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

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Tweedy, Browne Value Funds

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General Information

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

The audited financial statements contained herein present the financial positions of each of the Sub-Funds, as at March 31, 2023: 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, United States of America. Lemanik Asset Management S.A., has been appointed as global distribution coordinator of the Fund (the "Distribution Coordinator") pursuant to a Global Distribution Agreement.

Shares in the Fund are available for issue at the Net Asset Value twice each month, normally on the fifteenth and the last day of the month or, if either the fifteenth or last calendar day is not a business day, the first preceding business day. Copies of the Prospectus, key information documents (″KIDs″), key investor information documents ("KIIDs"), Articles of Incorporation, the unaudited semi-annual reports, the annual reports and the audited financial statements of the Fund are available free of charge by writing to the Fund in care of its Luxembourg Administrator:

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

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

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

The Funds' Paying Agent in Switzerland is:

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

General Information (continued)

For German investors, the Articles of Incorporation, the original versions and German translated versions of the Prospectus, the KIDs and/or KIIDs, the unaudited semi-annual reports, the annual reports and audited financial statements may be obtained free of charge from the German information and paying agent:

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

State Street Bank GmbH- Frankfurt Branch
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For United Kingdom investors, the Articles of Incorporation, the Prospectus, the KIIDs, the unaudited semi-annual reports, the annual reports and audited financial statements may be obtained free of charge from the United Kingdom Facilities Agent:

Zeidler Legal Services (UK) Ltd.
The Print Rooms
164 - 180 Union Street
London SE1 0LH, United Kingdom

PERFORMANCE

	6 months ended March 31, 2023	Performance through March 31, 2023 Annualized for periods greater than 1 year			
		1 year	5 years	10 years	Since Inception
Tweedy, Browne International Value Fund (Euro)*† *(inception 10/31/96)*	12.39%	-1.75%	5.53%	5.54%	7.82%
MSCI EAFE Index (in USD/EUR)	14.76	1.00	6.12	6.77	5.14
Tweedy, Browne International Value Fund (CHF)* *(inception 10/31/96)*	14.22%	-2.09%	2.87%	3.57%	6.04%
MSCI EAFE Index (Hedged to CHF)	16.20	3.28	5.64	6.45	4.14
MSCI EAFE Index (in CHF)	18.13	-2.10	2.55	4.62	3.42
Tweedy, Browne Global High Dividend Value Fund* *(inception 06/01/07)*	11.10%	-1.99%	4.05%	4.73%	3.68%
MSCI World Index (in Euro)	6.63	-4.78	10.72	10.69	6.98

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

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

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

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

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in EUR) reflects the return of the MSCI World Index for a euro investor.

Index results for each Index are inclusive of dividends and net of foreign withholding taxes, and do not reflect any deduction for fees and expenses. You cannot invest directly in an index.

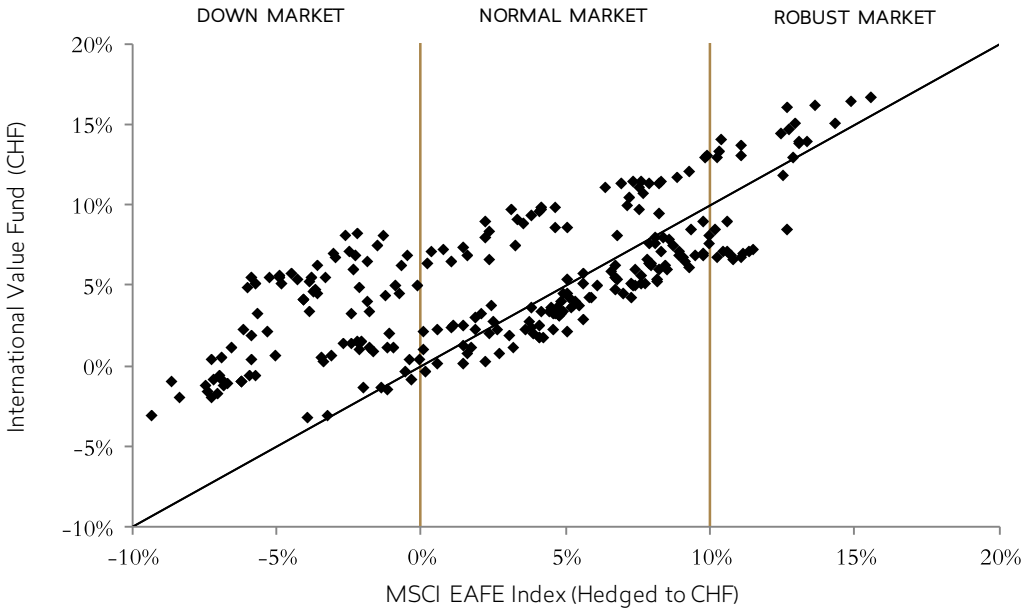
The Sub-Funds are actively managed, unlike the indexes, and consist of securities that vary widely from those included in the indexes in terms of portfolio composition, country and sector allocation, and other metrics. Index results are shown for illustrative purposes only. The hedged index illustrates how the stocks that are the components of the index would have performed in their local currencies for an investor based in Switzerland. The Sub-Fund is actively managed, unlike the index, and consist of securities that vary widely from those included in the index in terms of portfolio composition, country and sector allocation, and other metrics. The hedged index is fully nominally hedged on a monthly basis, whereas the hedged Sub-Fund only hedges its perceived currency risk where practicable. The hedged Sub-Fund applies a different hedging methodology than the hedged index. Effective November 16, 2022, the International Value Fund (Euro) and Global High Dividend Yield Fund generally no longer hedge their perceived foreign currency exposure.

INTERNATIONAL VALUE FUND (CHF)

5-Year Rolling Average Annual Returns (calculated monthly)

October 31, 1996 through March 31, 2023

Out of 258 five-year measurement periods, International Value Fund (CHF) has outperformed the MSCI EAFE Index (Hedged to CHF) 153 times, or 59% of measured periods.



	Sub-Fund	Index
Down Market (Below 0%) - 87 Periods *Sub-Fund beats Index in 97% of periods*	2.45%	-3.80%
Normal Market (0-10%) - 141 Periods *Sub-Fund beats Index in 37% of periods*	5.73%	5.40%
Robust Market (Above 10%) - 30 Periods *Sub-Fund beats Index in 57% of periods*	11.53%	11.95%

The above chart illustrates the five-year average annual rolling net returns (calculated monthly) for the International Value Fund (CHF) since October 31, 1996, compared to the five-year average annual rolling returns for the MSCI EAFE Index (Hedged to CHF) (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Sub-Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Sub-Fund's relative outperformance, while points below the diagonal axis are indicative of the Sub-Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a 'down market' (Index return was less than 0%); a 'normal market' (Index return was between 0% and 10%); and a 'robust market' (Index return was greater than 10%). There were 258 average annual rolling return periods between October 31, 1996 and March 31, 2023. Past performance is no guarantee of future returns.

..... We've gone from the low-return world of 2009-21 to a full return world, and it may become more so in the near term. Investors can now potentially get solid returns from credit instruments, meaning they no longer have to rely as heavily on riskier investments to achieve their overall return targets. Lenders and bargain hunters face much better prospects in this changed environment than they did in 2009-21. And importantly, if you grant that the environment is and may continue to be very different from what it was over the last 13 years—and most of the last 40 years—it should follow that investment strategies that worked over those periods may not be the ones that outperform in the years ahead.

That's the sea change I'm talking about.

- Howard Marks, Oaktree Capital Management, Dec. 13, 2022

To Our Shareholders:

It probably comes as no surprise to you that given the tenor of our previous letters, we share legendary investor Howard Marks' view that a "sea change" is likely afoot in our global economy and capital markets. While we are certainly not economists, or market soothsayers for that matter, we do believe that the Rubicon has finally been crossed with respect to the "zero-bound" economy of the last decade, and that we are not likely going back to zero/negative interest rates anytime soon. The COVID-induced closing and re-opening of the global economy, the unprecedented and globally seemingly coordinated monetary and fiscal largesse of the last decade plus, together with Russian aggression in Ukraine combined to create a macro shock that in our humble view has led to a "reset" in our capital markets, which is ongoing as we write. The bill for this period of extraordinary speculative excess has likely come due, and payment would appear to be, unfortunately, taking the form of stubbornly persistent inflation and interest rates, which have spiked, and are likely to normalize higher for longer.

As we have mentioned in past letters, the "risk on" environment of the last decade, turbo charged by zero-to-negative interest rates around the globe, catered to passive investment strategies over active strategies; longer duration growth and technology stocks over value stocks; and US-based "big tech" equities over their foreign counterparts. If we are indeed right about the reset mentioned above (and God knows we could be wrong), an environment where interest rates normalize higher for longer is likely to favor active investment strategies over passive strategies, value stocks over their growth counterparts, and non-US-based equities over "big tech" US-based equities. Evidence of the reset abounds in increasing market volatility, the pullback of large cap indices over the last year, the collapse of the FAANGs, the rather severe correction in the performance of other more speculative technology stocks, the relative resurgence of more price driven investment strategies, and more recently, the outperformance of non-US equities. We believe it is also reflected in the performance of the the Sub-Funds over the six months ended March 31, 2023, and for that matter since we began to see a rotation from growth to value stocks back in the fourth quarter of 2020. We suspect, but of course cannot know for sure, that if the past is indeed prologue, the knock-on performance impact of this reset is likely to persist for many years to come. After all, it took over 15 years for the NASDAQ Index to fully recover after the last tech bubble burst in 2000.

That said, the near-term investment environment remains fraught with uncertainty, and will likely continue to be challenging as market prices adjust to reflect the new economic realities. Nevertheless, we remain optimistic about our future, and for equity returns moving forward. While we are not unmindful of the current turmoil afflicting our economy and capital markets, we are intensely focused on taking full advantage of the fallout from this volatile environment. We believe it is an extraordinarily good time to be "mining" for value. As Warren Buffett has said on numerous occasions, a long-term consumer of equity securities should welcome pullbacks in equity markets, which may afford them the opportunity to buy interests in businesses at attractive prices. We absolutely concur. We would encourage our shareholders to buckle up for what could be a bumpy, but hopefully profitable time ahead for our style of investing. It would indeed appear that price matters again.

Before we address the performance of our Sub-Funds over the the last six months, we thought it would be instructive to describe in some detail one of the recent purchases made by two of our Sub-Funds—a case study, if you will, in value investing at Tweedy, Browne. We hope this provides you with some additional insight with respect to our investment approach and process. As Ben Graham advised in *The Intelligent Investor*, "Know what you are doing — know your business." We hope the below example helps to reassure you that we have Ben covered in this regard.

Winpak

-An Apparently Favorable Fact Pattern

We believe Winpak, a producer of plastic packaging materials, based in Winnipeg, Canada, represented a compelling investment opportunity at time of purchase. The investment case had many positive attributes including: stable end-market demand, above-average organic growth, high margins and high returns on invested capital, an attractive balance sheet and material insider buying. Moreover, we believe the stock was cheap relative to industry precedent M&A transactions, and on a stand-alone absolute basis. Thus, in Tweedy parlance, Winpak, in our view, had a very favorable fact pattern.

The following data points for both qualitative and quantitative attributes are as of December 31, 2022 unless specified otherwise. Also, please bear in mind that Winpak trades in Canadian dollars but financially reports in US dollars.

Key attractive **qualitative** attributes included the following:

- Revenue Stability: >90% of Winpak's sales are derived from the packaging of perishable food & beverages, a relatively defensive end market. The vast majority of Winpak's products end up being purchased in a grocery store. In the past two recessions (2009 and 2020), Winpak experienced at worst only modest low single digit organic volume declines.
- Switching Costs: Winpak is a specialist in extrusion technology that transforms pellets of resin into customized films with very specific product attributes. For example, Winpak produces the packaging for 100% of the bacon in Canada and ~60% of the bacon in the US. Key product attributes of a package of bacon include: extending shelf life, removing odors and providing puncture resistance to eliminate leaks. A package of bacon includes 13 custom layers of film. The use of proprietary films with custom resin blends increases customer switching costs.
- Pricing Power: The cost of raw materials, the three most important being polyethylene, polypropylene and nylon, account for almost 50% of revenue. Thus, the ability to pass through changes in raw material input prices to customers is essential to profitability. Approximately 70% of Winpak's revenue is under contract (2 to 5 years) where product prices are indexed to raw material input prices, albeit with a 4 to 6 month lag. During 2022, unique among most consumer products companies, Winpak delivered positive organic volume growth despite increasing price by +18%.
- Material Insider Buying: Since November 2020, 9 corporate insiders have purchased over CDN $6 million worth of Winpak stock at an average purchase price of CDN $39.21 per share.
- Nascent Growth Opportunity in Medical Packaging: In 2021, Winpak generated $40 million (~5% of total revenue) from medical packaging. Medical packaging is an attractive end market with high margins and high barriers to entry. It is highly regulated and requires FDA approval. Product safety testing alone normally exceeds one year. Switching costs are often material. Thus, medical packaging contracts take time to negotiate but often result in a stickier customer relationship. Winpak's goal is to double the size of medical packaging revenue by 2025.

Key attractive **quantitative attributes** include the following:

- Above-Average Organic Growth: Over the last 10-years average annual organic revenue growth was +6%, of which +4% was achieved from volume and +2% from price. Winpak believes it can grow volumes in the mid-single digits over the next several years.
- High Margins: In the last 10-years, Winpak averaged 21% EBITDA margins. Winpak's margins are among the highest in the packaging industry relative to publicly traded peers. Moreover, current EBITDA margins of ~19% are ~200 basis points below the 10-year average. While not key to our investment thesis, mean reversion in margins could lead to incremental upside in EBITDA.
- High Returns on Invested Capital: Over the last 10-years, after-tax return on invested capital (ROIC) has averaged 19%. After-tax ROIC is defined as after-tax EBITA / (Net Debt + Equity).
- Net Cash Balance Sheet: As of December 31, 2022, Winpak had $399 MM in cash and zero debt. At March 20, 2023, Winpak had 21% of its market capitalization in net cash.
- No One-Time Expenses: The vast majority of publicly traded companies regularly report "one-time" expenses that analysts are trained to ignore in order to gauge "underlying" profitability. In an era when "one-time" expenses are the rule rather than exception, Winpak stands out as a business that has never disclosed a one-time expense in at least the last 13 years. The reported numbers are the numbers. We believe this is rare and admirable.

While Winpak has many favorable attributes, we believe there is a difference between a good business and a good investment. Price relative to value matters to us. One key way we appraise what a business is worth is by estimating private market value. In other words, what price would accrue to shareholders if 100% of the business were sold to a knowledgeable independent buyer? In estimating private market value, we study real world M&A transactions of similar businesses. After consulting with industry experts, we believe the following five recent food packaging M&A targets are most comparable to Winpak's business.

Date	Target	Buyer	Total EV	EV to Sales	EV to EBITDA	EBITDA Margin
Apr 2/2018	Coveris Americas (PE Owned: Sun Capital Partners)	Transcontinental Inc. (TCL/A CN)	$1,320	1.4x	10.3x	13.3%
Aug 6/2018	Bemis Company, Inc. (BMS)	Amcor PLC (AMCR, AMC AU)	$6,719	1.6x	11.7x	14.0%
Sep 20/2021	Gateway Plastics	Silgan Holdings Inc. (SLGN)	$485	3.2x	10.5x	30.7%
Dec 20/2021	Ball Metalpack (51% Platinum Equity, 49% Ball Corporation)	Sonoco Products Company (SON)	$1,350	1.6x	12.2x	13.1%
Feb 1/2022	Scholle IPN (private)	SIG Group AG (SIGN SW)	€ 1,305	2.8x	14.5x	19.0%
Nov 1/2022	Liquibox	Sealed Air Corporation (SEE)	$1,150	3.2x	13.5x	23.5%
		AVERAGE:		**2.3x**	**12.1x**	**19%**

As can be seen above, companies similar to Winpak have been acquired at an EV to EBITDA range of 10.3x to 14.5x. The average EV to EBITDA in the above transactions is 12.1x. Moreover, industry experts we contacted were unanimous in identifying Bemis as the closest publicly traded competitor to Winpak. Bemis was acquired by Amcor in a deal announced in 2018 for 11.7x Enterprise Value to EBITDA.

As of March 20, 2023 Winpak traded in the stock market for CDN $40.69 per share. Based on the year ending December 2022, Winpak trades for 7.0x EV to EBITDA and 8.8x EV to EBITA. If Winpak was valued using valuation multiples at the low end of the observed food packaging M&A range, or 10x to 11x EBITDA, its estimated intrinsic value would be approximately CDN $55 to $59 per share.

Moreover, the current Owner Earnings Yield (after-tax EBITA / Enterprise Value) of Winpak exceeds 8%. To us, this represents statistical cheapness on a stand-alone basis.

Of course, as with any investment, Winpak also has some less attractive attributes. For example, increases in raw material inputs (most importantly resin costs, which are correlated with oil prices) would negatively

impact Winpak's short-term profit margins. Heightened concerns about the environmental impact of plastics could reduce demand for Winpak's products over time. Additionally, while no single customer exceeds 10% of reported sales, the loss of any large customer would cause a corresponding reduction in Winpak's revenue. In our view, however, these and other negative factors are outweighed by the positive factors described above.

Of course, a favorable fact pattern does not guarantee a successful investment outcome. Winpak is just one of many stocks that we hold in our Sub-Funds. It may or may not turn out to be a successful investment. However, we have observed that owning a large group of stocks with what we view as favorable fact patterns purchased at significant discounts to our best guess of private market value has produced favorable absolute, and at times index besting long-term returns. *(Diversification does not guarantee a profit and does not protect against a loss in a declining market).*

Performance

The current fiscal year kicked off on October 1, 2022 with the S&P 500, the Dow Jones Industrial Average, the NASDAQ, and the MSCI EAFE Index all having broken through their prior market lows and trading well into bear market territory. This followed a period marked by the Ukrainian conflict that began last February and which put considerable negative pressure on capital markets. The resulting volatility was particularly felt in the more speculative parts of the market, and on a relative basis, more price sensitive equities gained significant ground against their more growth-oriented counterparts. Despite a rather impressive summer rally that saw US and international equity indices recover much of their declines, markets became turbulent once again in the late summer and early fall, as August inflation data offered little prospect of a long hoped for "Fed pivot." In October, just after the current fiscal year began, global equities began a rebound that lasted for much of the calendar year 4th quarter and has continued on into 2023 as the news about inflation improved, renewing hopes for a Fed pivot and the possibility of a soft landing for the global economy. This more recent rally has favored technology stocks and non-US-based equities. As we write, the market continues to shrug off the recent failure of three banks and tremors related thereto as regulatory authorities once again have ridden to the rescue guaranteeing deposits and providing lending facilities to the banking industry at large. Needless to say, the last several months in our capital markets have been incredibly challenging as a host of macroeconomic concerns continue to threaten investor confidence.

During this apparent reset in our capital markets, the Tweedy, Browne Value Funds finished the first half of this fiscal year solidly in the black, with returns ranging from 11.1% (Global High Dividend Value Fund) to 14.2% (International Value Fund (CHF)). The Sub-Funds' strong absolute returns were encouraging during a period of elevated volatility. Shareholders of the two euro-based Sub-Funds, International Value Fund (Euro) and Global High Dividend Value Fund, should note that the Fund's Board of Directors voted to remove the currency hedges in November 2022. We are hopeful that the ongoing volatility associated with the apparent reset from the last ten-plus years of market excess will continue to favor more price sensitive investment strategies such as those practiced by our Sub-Funds, and that, over time, the Sub-Funds' three, five, and ten year annualized performance figures will recover from the challenges posed by the excesses of the zero-bound speculative era.

Portfolio Attribution, Activity & Positioning

Please note that the individual companies discussed herein were held in one or more of the Sub-Funds during the six months ended March 31, 2023, but were not necessarily held in all three of the Funds.

The fiscal year commenced amidst a roller coaster ride for global equities. Prior to the start, equity markets had ratcheted down considerably, largely as a result of supply chain constraints coupled with rapidly rising inflation and interest rates, and fears that tightening financial conditions could possibly result in a severe recession. These declines were led largely by the "big tech" technology companies and more speculative issues, while gains occurred in more traditional value sectors including industrials, energy, financials, and consumer staples. However, as the news about inflation improved somewhat this fiscal year, the level of interest rates declined, albeit modestly, and global equity markets began to perk up, buoyed at least in part by renewed confidence in the tech sector, and less concern about a possible severe recession. In fact, over the last month, the markets demonstrated a great deal of resilience, shrugging off a number of bank failures in the US and abroad. It remains to be seen if such confidence is warranted in light of rather full equity valuations, particularly in the tech sector, and inflation that is proving to be quite stubborn.

The performance of the Sub-Funds over the last six months was not immune from the markets' ups and downs, though the Sub-Funds exhibited strong absolute returns for the period, albeit trailing relevant indexes.In our view, the majority of companies in the Sub-Funds' portfolios continued to make underlying financial progress independent of their stock prices, with underlying corporate earnings holding up fairly well; however, profit margins at many of them began to come under some pressure due to rising inflationary and supply-induced input costs. Some of the decline incurred by certain portfolio holdings was no doubt also tied to a contraction in valuation multiples in the face of rising interest/discount rates as opposed to just deteriorating fundamentals.

The Sub-Funds generally remain diversified by issue, country, industry group, and by market capitalization. On the whole, it was the Sub-Funds' aerospace & defense, machinery, beverages, air freight & logistics, and chemical holdings that were some of the more significant positive contributors to the Sub-Funds' results during the period. This included strong returns from companies such as Safran, BAE Systems, Krones, Coca-Cola FEMSA, Deutsche Post, and Kemira, among a host of other industrial companies. In contrast, a number of the Sub-Funds' media, biotechnology, IT Services, and pharmaceuticals holdings took it on the chin, with the hardest hit taken by companies such as TX Group, Ionis Pharmaceuticals, Transcosmos, and Roche, among a host of others. From a geographic perspective, the Sub-Funds' best returns came from their European holdings (France, Sweden, Germany, the UK, Italy, and Finland) where a mild winter relieved some of the pressure on energy prices. Many of the Sub-Funds' US-based holdings also contributed nicely, with strong returns coming from FedEx, FMC Corp, Berkshire Hathaway, and Vertex Pharmaceuticals, among others. The Sub-Funds' Asian holdings rebounded from a disappointing turn during the latter half of the previous fiscal year. Some of the stronger contributors so far this fiscal year included Hong Kong and China-based companies including CK Hutchison, Luk Fook Holdings, Uni-President, and Johnson Electric. South Korea's LG Corp also produced a strong return during the last six months.

With market volatility persisting for most of the period, we continued to remain active, establishing a significant number of new positions in our Sub-Funds. We also added to a number of positions during the period. As you can see from the chart below, which outlines purchase and sale activity in our International Value (CHF) Sub-Fund over the period, these new positions, which consisted primarily of smaller- and medium-sized companies, were for the most part also significant positive contributors to the Sub-Fund's performance. Please note that the illustrated investment activity is not necessarily indicative of prior or future investment activity; that the returns noted for individual stocks are not representative of the Sub-Fund's performance as a whole during the period (the Sub-Fund returned 14.22% for the semi-annual period ended March 31, 2023); that the unrealized gains and losses shown were as of March 31, 2023, and

may not be representative of the Sub-Fund's current or future realized gains or losses; and that the stocks shown may not have been held in our other Sub-Funds or purchased at the same price points.

INTERNATIONAL VALUE FUND (CHF) | PURCHASES & SALES
(10/01/2022 – 03/31/2023)

EQUITY PURCHASES

SECURITY		WEIGHTED AVG COST	COUNTRY
ADEKA Corporation	JPY	2,154.8	Japan
Alten SA	EUR	119.6	France
Brenntag AG	EUR	66.1	Germany
Fuso Chemical Co.	JPY	3,496.8	Japan
Grafton Group PLC	GBP	6.7	Britain
Johnson Electric Holdings	HKD	8.8	Hong Kong
LX Holdings Corp.	KRW	8,497.9	South Korea
Mitsubishi Gas Chemical Co.	JPY	1,872.5	Japan
Truist Financial Corporation	USD	31.4	United States

EQUITY SALES

SECURITY		WEIGHTED AVG SALE PRICE	COUNTRY
Binggrae Co.	KRW	40,097.9	South Korea
Dali Foods Group	HKD	3.4	China
Hyundai Mobis Co.	KRW	204,906.3	South Korea
Kangnam Jevisco	KRW	21,119.6	South Korea
Megacable Holdings SAB	MXN	42.7	Mexico
Nifco Inc.	JPY	3,608.7	Japan

The tables above illustrate the equity purchases and sales (not increases or decreases in existing equity positions) that took place in the International Value Fund (CHF) during the semi-annual period ended March 31, 2023. Pricing information is in the securities' local currencies, and does not reflect the Sub-Fund's Swiss-franc return on the securities or the impact of the Fund's hedging policy. The values shown represent the weighted average cost and weighted average sale price, as indicated, of each security based on the lots traded by the Sub-Fund during the fiscal year.

On the sell side, we sold the bulk of our Sub-Funds' remaining shares of Hyundai Mobis, the South Korean auto parts and equipment manufacturer; Binggrae, a South Korean producer of dairy food products; Dali Foods, a Hong Kong-based snack food and beverages company; and Nifco, a Japanese manufacturer of fasteners and plastic components for automobiles and home appliances. The stock prices of these businesses had either reached our estimates of underlying intrinsic values, or had been compromised in some way by virtue of declines in our estimates of their underlying intrinsic values and future growth prospects. In other instances, we trimmed back positions to make room for new additions.

Last fall, in our annual letter to shareholders, we discussed becoming active in one of our Sub-Funds' holdings, Bachoco, a Mexican poultry company. We had argued aggressively against a proposed voluntary tender offer by the Robinson Bours family, which we viewed as well below intrinsic value, unfairly benefitting the family at the expense of minority shareholders. We made numerous efforts to put pressure on the controlling family through the press and combined efforts with other shareholders in hopes of achieving a better outcome. However, we unfortunately must report that our efforts were to no avail. The family moved forward with their voluntary tender offer, and we were left with two bad options: be forced to embrace, in our view, a low-ball offer and tender our shares well below our estimates of their fair value; or not tender, and face even less liquidity in an already thinly traded stock. We reluctantly decided to take option one and tendered our shares at the last minute. While the returns we earned in Bachoco were positive, we felt we were forced to leave a lot of money on the table in terms of potential foregone value. Other than the Bachoco outcome, there was little else to report in terms of material risk or opportunity on the ESG front since our last communication. Rest assured we remain committed to carefully evaluating any

material risks or opportunities that ESG issues we identify may pose to our estimates of the future compound of the underlying intrinsic values of our Sub-Funds' portfolio holdings. Our approach to ESG has always been, and will continue to be, aligned with our fiduciary obligations and our goal to seek to provide the best risk-adjusted returns to our shareholders, consistent with the Sub-Funds' investment objectives and strategies.

We believe the Tweedy, Browne Value Funds remain well positioned to take advantage of the opportunities presented by the apparent ongoing "reset" in our capital markets. First and foremost, the Sub-Funds' portfolios bear little resemblance to large cap indexes. You can see from the chart below the multi-cap character of the Swiss-franc denominated Sub-Fund, which has a significant percentage of micro, smaller and medium capitalization companies. As of March 31, 2023, roughly 30.5% of the Sub-Fund's equity market capitalization was invested in companies with market capitalizations below $10 billion. This compares to only 10% of the MSCI EAFE Index being invested in companies with market caps below $10 billion.

INTERNATIONAL VALUE FUND (CHF) | MARKET CAPITALIZATION ALLOCATION (MARCH 31, 2023)

MARKET CAP (IN USD)	% PORTFOLIO	% EQUITY	MARKET VALUE	MSCI EAFE INDEX
>50 Billion	44.81%	47.79%	$72,171,268.90	49.03%
25 - 50 Billion	9.37%	9.99%	15,094,400.72	20.74%
10 - 25 Billion	10.95%	11.68%	17,642,361.85	19.96%
2 - 10 Billion	22.58%	24.08%	36,364,759.44	10.27%
< 2 Billion	6.05%	6.46%	9,748,873.53	0.00%
Total Equities	**93.77%**	**100.00%**	**$151,021,664.45**	**100.00%**
Cash	5.05		8,139,758.83	
Hedges	1.18		1,896,321.06	
Total	**100.00%**		**$161,057,744**	

The Sub-Funds' country weightings are also substantially different from those of the MSCI EAFE or World Indices. For example, the Global High Dividend Value Fund has approximately 12% of its equity capital invested in US companies compared to the MSCI World's US weighting of 68%. The International Value Fund (CHF) has roughly 5% of its equity capital invested in Japanese companies compared to the MSCI EAFE Index's weighting of 22% in Japan. In addition, according to Bloomberg, as of March 31, 2023, the three Sub-Funds have "active share" calculations respectively, of 90.3% (International Value (CHF)), 90.8% (International Value (Euro)), and 95.1% (Global High Dividend) vs. the indexes against which the Sub-Funds compare their performance. Active share calculates the percentage of stock holdings in a fund portfolio that differs from an index.

Secondly, all three of our Sub-Funds have been non-US-centric in terms of their portfolio allocations for years, and remain so today. As we mentioned earlier, the valuation differential between US and non-US equities has grown quite significantly over the last many years and, in our view, remains largely in favor of non-US equities.

And thirdly, we believe it would be hard to dispute that our Sub-Fund portfolios are attractive, on the whole, from a valuation perspective. Each of our three Sub-Funds' portfolio holdings, when considered in aggregate, generally trade at what we consider to be reasonably attractive weighted average valuation multiples such as price in relation to forward earnings, price in relation to book value, and price in relation to measures of pre-tax operating income. The owner earnings yield, defined as net after tax profit divided by enterprise value, for many, if not most of the new buys for our Sub-Funds over the last couple of years, has typically been right around 7-8% or higher, which compares quite favorably to most corporate after tax earnings yields.

In our view, the Sub-Funds' diversification by issue, country, industry group and market cap not only helps to reduce volatility, but more importantly it helps to lessen fundamental risk. *(As noted above, diversification does not guarantee a profit and does not protect against a loss in a declining market.)*

In addition, the vast majority of the companies in which the Sub-Funds are invested carry, in our view, very modest levels of debt leverage. New purchases for our Sub-Funds are generally made at prices in the stock market that represent significant discounts from our conservative estimates of underlying intrinsic value. While we personally put very little stock in statistical measures of risk that focus on volatility of returns such as standard deviation, beta, and/or Sharpe ratios, all three of our Sub-Funds generally compare favorably to relevant indices on those measures over the long term. As Warren Buffett has frequently said, "to finish first, you must first finish." We never lose sight of that admonition.

As we have mentioned in past reports, our Sub-Fund portfolios contain a diversified mix of what we believe to be high quality companies that we often refer to as better businesses; more cyclical, asset-rich enterprises whose fortunes ebb and flow to a certain extent with the economy; and smaller positions in a number of companies with compelling statistical profiles that we classify as statistical bets. Insider buying is often a factor in this segment of the portfolio, which we have often referred to as the underwriting component, since it is metaphorically akin to the way an insurance company uses statistics and diversification to "underwrite" risk. When we are asked by prospective clients what makes us different, it is this mosaic of value that, in our view, distinguishes our approach from most of our competitors.

Financial Suburbans

The better business component of the portfolio often includes companies that we believe have demonstrable and durable competitive advantages that should allow those companies to earn above-average returns on their invested capital. At times, we have referred to these types of companies as "financial Suburbans," i.e., businesses that we believe can withstand virtually any economic headwinds or accidents that come their way. They are ideal candidates for purchase but, unfortunately, they rarely trade at compelling discounts from conservative estimates of underlying intrinsic value. Pricing opportunities in these companies often occur only in severe market downturns when investor fear is rampant. But when they do appear, we pounce. Higher confidence levels in these businesses often allow us to take larger position sizes at purchase. And once purchased, we can often own them for very long holding periods, sometimes for decades, as they have had an uncanny ability to steadily compound their intrinsic value over long measurement periods at levels that allow for continued collateralization of their stock prices.

Nevertheless, clients and consultants often ask why our portfolios continue to hold meaningful positions in companies such as Nestlé, Heineken, and Diageo, among others, which we have owned for multiple decades. After all, these "better business compounders" are not always cheap and are not typical "value stocks" for much of the time. So why do we own them, and why are they an important part of what we do?

In our opinion, all three of these companies have solid business models that are propelled by a global presence and brand positions that competitors find difficult to fight with. They tend to sell many low-priced items rather than a few big-ticket items, and we think there is safety in that. It's generally easier to splurge on a bottle of Heineken or a Nestlé Nespresso pod than on a new BMW. Consumer identification with their brands is strong, and they have scale in production and advertising, as well as distribution power. Another important element is that they appear to have been able to absorb input price inflation much more comfortably than competitors with weaker or no brands, and lower margins. Typically, raw materials are a much larger part of total costs for their weaker and non-branded competitors. People appear to be willing to pay up for these brands. In addition, in our experience, as a consumer's income goes up, there is a tendency to upgrade to "better" brands. Premiumization is a big long-term trend in all three of these businesses. The

reasons why people pay up for brands are many — perceptions of better quality, aspiration, status and social signaling, among others. These companies have been hawks when it comes to keeping their brands connected with the consumer, and assuring that they remain relevant and interesting. For example, Nestlé continues to "reinvent" coffee. They have turned Nespresso into a luxury product, and are working hard to keep their coffee products connected to a younger audience. Diageo, similarly, has focused its attention on younger consumers, in an effort to increase their knowledge and appreciation of cocktails, mixers, and premium spirits. If you want to impress guests and/or feel good about yourself, as aspiring, rising income consumers are often want to do, purchasing a premium bottle of tequila or whiskey may be a small price to pay to "keep up with the Joneses." The additional outlay may appear even smaller when the premium spirit is being consumed on a per drink basis.

We have also found, through experience, that there is often economic protection in brands. These kinds of companies generally charge more for branded products and, in turn, produce higher gross margins that afford them room to maneuver through difficult economic times. Branded consumer products companies often produce high returns on their invested capital (the money they invest into their businesses). In our view, they have been unusually focused on doing their best to drive the value of company shares over the long term. For example, when it comes to Nestlé, Diageo, and Heineken, in our estimation, they have been able to grow their per-share intrinsic value annually in the roughly 6-8% range over decades. These attractive, and relatively stable, levels of growth have been driven in large part by: 1) high returns on capital, 2) relatively stable top line (revenue) growth, 3) increase in EBIT margin from both premiumization (trading up) and efficiency gains, and 4) cash generation. In some cases, this value growth has been enhanced further by intelligent share buybacks. Finally, the less knowable factor that can further drive (but also detract from) value growth is acquisitions. We follow merger and acquisition ("M&A") activity closely as bad and/or expensive acquisitions can sometimes destroy value. We take some comfort in the notion that these types of companies are typically very large, and that when they do on occasion become acquisitive, the transactions are generally smaller in scope, and therefore mathematically less likely to impair or materially affect value and value creation. The risk of overpayment for an ill-advised acquisition is, in our opinion, not likely to cause the ship to go radically off course.

While overall, we believe companies like Nestlé, Diageo, and Heineken are very attractive assets, it doesn't necessarily mean they are cheap stocks offering above-average odds of making good returns by buying them blindly at any point in time. And so we reiterate, like broken records: it is all about price. We try to buy stocks like these when their valuations in the market reflect significant discounts from M&A deals for similar companies. As previously mentioned, entry point pricing opportunities in companies like these are extremely rare. We would analogize it to the chance of stumbling on a family of snow leopards in the wild. On those few and far between occasions when we believe they are trading cheap, lower stock prices are often the result of bad news, a major breakdown in the stock market, or some other Black Swan event. In those circumstances, we remain laser-focused in our analysis of valuation and the risk of franchise impairment. We ponder if what we are seeing is just the fashion or delusion of the day or a more secular structural change. If we think only short term, non-structural considerations are driving a share price down, we may buy or add. Then we sit and wait and, hopefully, Sub-Fund shareholders will enjoy the fruits of the investment. We believe these types of investments have at least two engines — one being growth in the intrinsic value of the shares our Sub-Funds own and the other one being the closing of the valuation gap that we identified at purchase (from cheap to what-you-would-expect-for-a-business-of-that-caliber). A share buyback executed at low prices can often be the third engine that helps to drive value and the share price over the longer term.

All of the above factors, together with the relative stability of the value compound over time, often leads to long holding periods in these stocks. When, in our view, the valuation gap closes (or is more than closed), as market conditions warrant, we may reduce the position in the stock, incrementally taking money off the table, hoping that one day we'll be able to add to the position cheaply again. Our work in the meantime is to monitor company developments, industry trends, and M&A deals and continue paying close attention to price versus fundamental value.

As is apparent, these stocks continue to play an important role in our Sub-Fund portfolios. If this were a discussion about electricity generation, we'd call these stocks "base-loaders" because they tend to be, in our view, large, reliable, and weather-proof. Although they may not offer the very best prospect of outsized returns at given points in time, in our experience they generally tend to come into their own over time. And, when the chips are down, both in the stock market and in the economy, they often provide meaningful ballast. This quality matters to us in trying to protect your capital in weaker markets and grow your capital over the longer term.

Final Thoughts

Capitalism without failure is like religion without sin. It doesn't work."

-Allan Meltzer, former Federal Reserve historian and acting member of the Council of Economic Advisors

As we write, we find ourselves once again in a period of great economic uncertainty and periodic financial instability. The performance of our capital markets over the period, plagued by stubborn and pernicious inflation and spiking interest rates, at times, resembled the proverbial "slow train wreck." While the COVID-induced opening and closing of the world economy, and the Ukraine War have played no small role in this calamity, identifying the ultimate culprit for the turmoil we find ourselves in today requires a somewhat more nuanced analysis. Borrowing from Shakespeare, "the fault dear Brutus" would appear to lie with the well-intended, but ill-advised, zero-bound monetary policies put in place by policy makers to spur economic growth and to help support our financial markets post the 2008 financial crisis. The past decade-plus of easy — let us rephrase that — almost free money, has spawned a whole host of unintended consequences, not the least of which, are fragility in our capital markets, precious little organic growth, low levels of productivity in our workforce, and disparities of wealth and income, which in turn have ignited a dangerous populism threatening democratic institutions at home and abroad. We realize this is quite a mouthful, but low interest rates are a powerful elixir. Negative interest rates, in our view, create moral hazard on steroids.

While we are certainly not economists at Tweedy, Browne, Allan Meltzer's observation in the quote above, at least to us, has a ring of truth to it. An appropriate colloquial corollary thereto might be "no pain, no gain." If the economy and financial markets are not allowed to face painful fallout from competitive market discipline from time to time, they can become weak and vulnerable to Black Swan events such as pandemics and foreign wars. One of our worthy competitors, Tom Russo, has often remarked that the measure of a great company is its "capacity to suffer." We believe fervently that having to face the discipline of the market is good for business and the economy. In our view, investors develop a better understanding between risk and return when they have to confront periodic hardship. The seemingly endless interventions of central bankers around the world over the last decade to keep rates at the zero bound essentially freed investors from the requirement to pay much, if any, attention to the value they received versus the price they paid for risk assets. Zombie companies, meme stocks, crypto currencies, special purpose acquisition

companies (SPACs), technology unicorns, boom and bust cycles, and the buildup of massive leverage in our financial markets are just a few of the side effects associated with the periodic palliative care offered up by our well-intentioned regulators. We at Tweedy often long for the return of market discipline and the periodic financial cleansing afforded by the rolling recessions that in the past were a natural part of the good old business cycle. Attempts by policy makers to sort through endless amounts of data and engage in financial engineering in an effort to try to eradicate it, are, in our view, often counterproductive and, at times, fraught with peril. With the Fed at a crossroads of late, having to periodically face Hobbesian choices between supporting market stability (bank failures) and battling persistent inflation, the need to address the folly of past policy may finally be upon us. In this respect, we remain hopeful that a "sea change" is indeed likely afoot in our economy and in our capital markets.

So where does that leave us? We do not want to appear giddy or unduly optimistic, but these are the moments in markets that get value investors "chomping at the proverbial bit." While it remains unclear whether markets, as of yet, have adequately adjusted to reflect the new economic realities, we do not see the world in some state of terminal economic decline. As Bruce Greenwald, the former long-time director of the Heilbrunn Center for Graham & Dodd Investing at Columbia Business School, and a shrewd investor in his own right, pointed out at a Columbia Business School value conference almost a decade ago, "the apocalyptic view is almost never justified." Our perspective is to continually ask ourselves where we are likely to be over the next three to five years. Viewed through that lens, we are very excited about what the Fund owns and the new investment opportunities that have become available to them in this turbulent period. Moreover, we are reassured by our belief that many of the businesses the Fund owns are adaptive, competitive organizations with financial and human resources that should allow them to adjust to changing circumstances and markets. If we are right about the apparent reset in our capital markets, the days ahead may very well continue to favor our style of investing.

Thank you for your continued confidence and trust.

Sincerely,

Roger R. de Bree, Andrew Ewert, Frank H. Hawrylak, Jay Hill,
Thomas H. Shrager, John D. Spears,* Robert Q. Wyckoff, Jr.*
Investment Committee
Tweedy, Browne Company LLC

April 2023

**Robert Q. Wykoff, Jr. and John D. Spears are current investors in Tweedy, Browne Value Funds.*

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

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

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

Infectious disease epidemics or pandemics such as COVID-19 can significantly impact the global economy, individual companies, and financial markets in general and throughout the world, and create significant uncertainty. The COVID-19 pandemic has negatively affected the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways, and the duration of this pandemic cannot be determined with certainty. The political, social, economic, market and financial risks of COVID-19 could persist for years to come and could have a significant impact on the Sub-Funds, including by impacting the Sub-Fund's performance, net asset value, income, and/or operating results or the performance, income, operating results and viability of issuers in which each Sub-Fund invests.

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

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

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

DEFINITIONS

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

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

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

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

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

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

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

Dow Jones Industrial Average is a stock market index that tracks 30 large, publicly-owned blue-chip companies trading on the New York Stock Exchange (NYSE) and Nasdaq.

NASDAQ Composite Index is a stock market index that includes all equity securities listed on the Nasdaq Stock Market, including common stocks, ordinary shares, American depositary receipts (ADRs), units of real estate investment trusts (REITs) and publicly traded partnerships, as well as tracking stocks.

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

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

Tweedy, Browne Value Funds

Combined Statement of Assets and Liabilities

As at March 31, 2023
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 171,460,709) (Note 2)	$	273,474,566
Cash		17,813,058
Unrealized gain on forward exchange contracts (Note 2)		4,512,389
Dividends and interest receivable		574,322
Other receivables		120
Total Assets		296,374,455
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		2,488,185
Investment management and Management Company fees payable (Note 4)		469,008
Payable for investments purchased		261,530
Accrued expenses and other payables		439,260
Total Liabilities		3,657,983
Net Assets	$	292,716,472

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at March 31, 2023
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 48,668,910) (Note 2)	€	88,169,191
Cash		7,628,872
Unrealized gain on forward exchange contracts (Note 2)		1,836,789
Dividends and interest receivable		160,687
Total Assets		97,795,539
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		1,816,454
Investment management and Management Company fees payable (Note 4)		118,650
Accrued expenses and other payables		134,658
Total Liabilities		2,069,762
Net Assets	€	95,725,777
NET ASSETS		
Attributable to Investor Shares		
€ 127.90 per share based on 362,353 shares outstanding	€	46,343,245
Attributable to Manager Shares		
€ 382.59 per share based on 129,075 shares outstanding	€	49,382,532
	€	95,725,777

STATISTICAL INFORMATION

		March 2023		**FYE 2022**		**FYE 2021**
Net Asset Value	€	95,725,777	€	92,629,833	€	94,406,116
Per Investor Share	€	127.90	€	113.80	€	122.45
Per Manager Share	€	382.59	€	338.63	€	360.61

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at March 31, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
Belgium				
Fagron NV	17,066	€	268,448	0.28 %
KBC Group NV	9,930		628,569	0.66
			897,017	0.94
Canada				
Lassonde Industries, Inc., Class A	4,760		337,718	0.35
Winpak, Ltd.	34,534		1,008,296	1.06
			1,346,014	1.41
China				
Haitian International Holdings, Ltd.	213,220		507,513	0.53
Uni-President China Holdings, Ltd.	616,360		572,378	0.60
			1,079,891	1.13
Finland				
Kemira Oyj	43,490		705,408	0.74
France				
Alten SA	2,000		293,800	0.31
Rubis SCA	73,325		1,808,928	1.89
Safran SA	30,525		4,167,884	4.35
SCOR SE	30,700		642,858	0.67
Tarkett SA	81,654		1,017,409	1.06
TotalEnergies SE	34,412		1,870,636	1.96
			9,801,515	10.24
Germany				
Brenntag SE	3,530		244,276	0.25
Deutsche Post AG	47,315		2,038,803	2.13
Fresenius SE & Co. KGaA	80,775		2,007,259	2.10
Krones AG	6,795		738,617	0.77
Münchener Rückversicherungs AG, Registered	4,240		1,367,400	1.43
Rheinmetall AG	6,265		1,714,104	1.79
			8,110,459	8.47
Hong Kong				
Asia Financial Holdings, Ltd.	830,000		336,727	0.35
Chow Sang Sang Holdings International, Ltd.	348,000		446,396	0.47

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Hong Kong (continued)			
Johnson Electric Holdings, Ltd.	224,775	€ 234,564	0.24 %
Luk Fook Holdings International, Ltd.	112,645	331,519	0.35
		1,349,206	1.41
Ireland			
Grafton Group plc	31,375	316,219	0.33
Italy			
Buzzi Unicem SpA	27,615	617,471	0.65
SOL SpA	100,145	2,473,582	2.58
		3,091,053	3.23
Japan			
ADEKA Corporation	16,090	251,261	0.26
Fuji Seal International, Inc.	14,000	146,201	0.15
Fuso Chemical Co., Ltd.	9,810	255,434	0.27
Inaba Denki Sangyo Co., Ltd.	23,110	461,894	0.48
Konishi Co., Ltd.	22,900	303,284	0.32
Kuraray Co., Ltd.	61,765	519,850	0.54
Mitsubishi Gas Chemical CoInc	18,530	251,560	0.26
Okamoto Industries, Inc.	7,310	200,955	0.21
Sumitomo Heavy Industries, Ltd.	23,005	515,480	0.54
Taikisha, Ltd.	9,345	237,833	0.25
Transcosmos, Inc.	20,765	450,209	0.47
YAMABIKO Corp.	25,975	236,405	0.25
		3,830,366	4.00
Mexico			
Coca-Cola FEMSA SAB de CN, Sponsored ADR	27,169	2,012,324	2.10
Megacable Holdings SAB de CV	317,450	746,011	0.78
		2,758,335	2.88
Netherlands			
Heineken NV	29,667	2,938,813	3.07
Singapore			
DBS Group Holdings, Ltd.	85,200	1,946,432	2.03
United Overseas Bank, Ltd.	124,245	2,559,749	2.68
		4,506,181	4.71
South Korea			
LG Corp.	19,125	1,119,595	1.17

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
South Korea (continued)			
LX Holdings Corp.	38,508	€ 232,236	0.24 %
Samsung Electronics Co., Ltd.	10,600	479,640	0.50
		1,831,471	1.91
Sweden			
Husqvarna AB	154,840	1,234,762	1.29
SKF AB	65,895	1,193,200	1.25
Trelleborg AB, Class B	83,550	2,187,014	2.28
		4,614,976	4.82
Switzerland			
Nestlé SA, Registered	24,025	2,697,991	2.82
Nestlé SA, Sponsored ADR	15,440	1,729,388	1.81
Novartis AG, Registered	16,100	1,358,690	1.42
Roche Holding AG	2,810	738,791	0.77
Zurich Insurance Group AG	3,548	1,564,653	1.63
		8,089,513	8.45
United Kingdom			
BAE Systems plc	331,318	3,705,004	3.87
CNH Industrial NV	105,045	1,479,034	1.55
Diageo plc	42,279	1,738,920	1.82
Diageo plc, Sponsored ADR	12,620	2,104,553	2.20
GlaxoSmithKline plc	33,623	546,809	0.57
Howden Joinery Group plc	65,530	520,550	0.54
Johnson Service Group plc	337,255	469,793	0.49
		10,564,663	11.04
United States			
Alphabet, Inc., Class A	21,700	2,071,831	2.16
Alphabet, Inc., Class C	12,245	1,172,148	1.23
Autoliv, Inc.	4,590	394,425	0.41
AutoZone, Inc.	880	1,991,046	2.08
Bank of New York Mellon Corp.	29,100	1,217,087	1.27
Berkshire Hathaway, Inc., Class A	15	6,428,276	6.72
Berkshire Hathaway, Inc., Class B	3,045	865,392	0.90
FedEx Corp.	5,435	1,143,029	1.19
FMC Corp.	12,035	1,352,878	1.41
Ionis Pharmaceuticals, Inc.	47,040	1,547,434	1.62
Johnson & Johnson	9,565	1,364,605	1.43

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United States (continued)				
Truist Financial Corp.	31,835	€	999,193	1.04 %
Vertex Pharmaceuticals, Inc.	6,175		1,790,747	1.87
			22,338,091	23.33
Total Equity Securities		€	88,169,191	92.11 %
Total Investments		€	88,169,191	92.11 %
Other Net Assets			7,556,586	7.89 %
Total Net Assets		€	95,725,777	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at March 31, 2023 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Japanese Yen				
	SSB	129,274,000	04/06/23	€ 105,805
	JPM	45,014,585	06/02/23	37,049
	SSB	60,516,312	08/04/23	36,704
	SSB	32,516,312	08/04/23	1,781
	SSB	93,780,729	11/13/23	27,288
	SSB	75,000,000	11/13/23	4,755
	SSB	18,780,729	11/13/23	1,670
	SSB	87,636,705	03/28/24	22,103
	SSB	87,636,705	03/28/24	8,729
Mexican Peso				
	SSB	2,300,000	04/26/23	4,685
	SSB	7,300,000	04/26/23	18,081
	SSB	7,301,905	04/26/23	18,476
Pound Sterling				
	SSB	1,758,306	06/23/23	4,841
	SSB	1,200,000	06/23/23	4,339
	JPM	690,756	08/17/23	17,749
Swedish Krona				
	SSB	7,319,848	04/12/23	50,262
	SSB	2,267,311	08/17/23	13,938
U.S. Dollar				
	SSB	11,162,360	09/14/23	812,052
	JPM	10,251,400	09/21/23	646,482
				€ 1,836,789
Unrealized loss on Forward Exchange Contracts				
Japanese Yen				
	SSB	92,000,000	04/06/23	(9,218)
	SSB	37,274,000	04/06/23	(7,167)
	JPM	45,014,585	06/02/23	(9,083)
	SSB	28,000,000	08/04/23	(5,253)
Mexican Peso				
	SSB	16,901,905	04/26/23	(146,843)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2023 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				
	SSB	558,306	06/23/23	€ (1,003)
	JPM	690,756	08/17/23	(52)
Swedish Krona				
	SSB	1,450,000	04/12/23	(4,730)
	SSB	2,700,000	04/12/23	(5,360)
	SSB	2,700,000	04/12/23	(7,169)
	SSB	469,848	04/12/23	(1,194)
	SSB	2,267,311	08/17/23	(5,529)
U.S. Dollar				
	SSB	5,400,000	09/14/23	(347,110)
	SSB	5,350,000	09/14/23	(481,768)
	SSB	412,360	09/14/23	(32,640)
	JPM	4,900,000	09/21/23	(390,766)
	JPM	5,351,400	09/21/23	(361,569)
				€ (1,816,454)
Net Unrealized Gain on Forward Exchange Contracts				€ 20,335

Counterparty Abbreviations:
JPM - JPMorgan Chase Bank NA
SSB - State Street Bank and Trust Company

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at March 31, 2023
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 100,223,728) (Note 2)	CHF	151,021,664
Cash		8,263,848
Unrealized gain on forward exchange contracts (Note 2)		2,263,594
Dividends and interest receivable		327,472
Other receivables		110
Total Assets		161,876,688
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		417,827
Investment management and Management Company fees payable (Note 4)		288,976
Payable for investments purchased		123,952
Accrued expenses and other payables		227,587
Total Liabilities		1,058,342
Net Assets	CHF	160,818,346
NET ASSETS		
Attributable to Investor Shares		
CHF 50.04 per share based on 2,359,866 shares outstanding	CHF	118,079,149
Attributable to Manager Shares		
CHF 405.93 per share based on 105,288 shares outstanding	CHF	42,739,197
	CHF	160,818,346

STATISTICAL INFORMATION

		March 2023		**FYE 2022**		**FYE 2021**
Net Asset Value	CHF	160,818,346	CHF	141,540,824	CHF	179,741,761
Per Investor Share	CHF	50.04	CHF	43.81	CHF	49.93
Per Manager Share	CHF	405.93	CHF	353.61	CHF	398.79

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at March 31, 2023
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Belgium			
Fagron NV	27,853	CHF 434,853	0.27 %
KBC Group NV	15,595	979,786	0.61
		1,414,639	0.88
Canada			
Lassonde Industries, Inc., Class A	8,035	565,817	0.35
Winpak, Ltd.	57,870	1,677,013	1.04
		2,242,830	1.39
China			
Baidu, Inc., Class A	139,816	2,419,543	1.50
Haitian International Holdings, Ltd.	590,585	1,395,224	0.87
Uni-President China Holdings, Ltd.	1,023,945	943,772	0.59
		4,758,539	2.96
Finland			
Kemira Oyj	70,876	1,141,017	0.71
France			
Alten SA	3,246	473,274	0.30
Rubis SCA	125,940	3,083,719	1.92
Safran SA	51,051	6,918,408	4.30
SCOR SE	142,385	2,959,259	1.84
Tarkett SA	109,343	1,352,231	0.84
TotalEnergies SE	87,382	4,714,585	2.93
		19,501,476	12.13
Germany			
Brenntag SE	5,900	405,229	0.25
Deutsche Post AG	75,329	3,221,668	2.00
Fresenius SE & Co. KGaA	125,660	3,099,313	1.93
Krones AG	18,090	1,951,687	1.22
Rheinmetall AG	10,905	2,961,309	1.84
		11,639,206	7.24
Hong Kong			
Asia Financial Holdings, Ltd.	450,000	181,198	0.11
Chow Sang Sang Holdings International, Ltd.	589,600	750,655	0.47
CK Hutchison Holdings, Ltd.	177,825	1,007,830	0.63

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2023
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Hong Kong (continued)			
Johnson Electric Holdings, Ltd.	388,590	CHF 402,482	0.25 %
WH Group, Ltd.	668,610	364,153	0.22
		2,706,318	1.68
Ireland			
Grafton Group plc	48,900	489,165	0.30
Italy			
Buzzi Unicem SpA	52,799	1,171,762	0.73
SOL SpA	174,060	4,267,151	2.65
		5,438,913	3.38
Japan			
ADEKA Corporation	25,185	390,349	0.24
Fuso Chemical Co., Ltd.	15,815	408,715	0.25
Inaba Denki Sangyo Co., Ltd.	43,395	860,844	0.54
Kamigumi Co., Ltd.	46,000	877,788	0.55
Kuraray Co., Ltd.	100,690	841,131	0.52
Mitsubishi Gas Chemical CoInc	29,830	401,939	0.25
Nabtesco Corp.	39,535	879,253	0.55
Nihon Kohden Corp.	19,345	476,705	0.30
Okamoto Industries, Inc.	13,655	372,577	0.23
Sumitomo Heavy Industries, Ltd.	55,170	1,226,973	0.76
Taikisha, Ltd.	15,585	393,678	0.25
Transcosmos, Inc.	34,720	747,144	0.46
		7,877,096	4.90
Mexico			
Coca-Cola FEMSA SAB de CN, Sponsored ADR	27,726	2,038,232	1.27
Netherlands			
Heineken Holding NV	37,215	3,123,012	1.94
Heineken NV	40,345	3,966,707	2.47
		7,089,719	4.41
Singapore			
DBS Group Holdings, Ltd.	143,670	3,257,674	2.03
United Overseas Bank, Ltd.	187,430	3,832,655	2.38
		7,090,329	4.41
South Korea			
LG Corp.	31,322	1,819,915	1.13

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2023
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
South Korea (continued)			
LX Holdings Corp.	13,909	CHF 83,256	0.05 %
Samsung Electronics Co., Ltd.	17,090	767,527	0.48
		2,670,698	1.66
Sweden			
Husqvarna AB	232,685	1,841,665	1.15
SKF AB	110,740	1,990,247	1.24
Trelleborg AB, Class B	119,020	3,092,197	1.92
		6,924,109	4.31
Switzerland			
Coltene Holding AG, Registered	5,915	425,880	0.26
Nestlé SA, Registered	56,315	6,276,870	3.90
Novartis AG, Registered	34,135	2,859,147	1.78
Roche Holding AG	10,141	2,646,294	1.65
TX Group AG	16,011	1,713,177	1.06
Zurich Insurance Group AG	5,830	2,551,791	1.59
		16,473,159	10.24
United Kingdom			
BAE Systems plc	426,660	4,735,519	2.95
CNH Industrial NV	285,503	3,989,839	2.48
Diageo plc	144,121	5,883,345	3.66
GlaxoSmithKline plc	167,382	2,701,779	1.68
Haleon plc	209,228	761,000	0.47
Howden Joinery Group plc	108,530	855,685	0.53
Johnson Service Group plc	481,720	666,017	0.41
Unilever plc	60,852	2,880,343	1.79
		22,473,527	13.97
United States			
Alphabet, Inc., Class A	52,000	4,927,652	3.06
Alphabet, Inc., Class C	5,110	485,497	0.30
Autoliv, Inc.	17,823	1,520,106	0.95
Berkshire Hathaway, Inc., Class A	20	8,506,978	5.29
Berkshire Hathaway, Inc., Class B	658	185,607	0.12
FedEx Corp.	9,050	1,889,070	1.18
FMC Corp.	20,800	2,320,695	1.44
Ionis Pharmaceuticals, Inc.	74,850	2,443,873	1.52
Johnson & Johnson	14,526	2,056,885	1.28

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2023
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United States (continued)				
Truist Financial Corp.	53,365	CHF	1,662,429	1.03 %
Vertex Pharmaceuticals, Inc.	10,610		3,053,900	1.90
			29,052,692	18.07
Total Equity Securities		CHF	151,021,664	93.91 %
Total Investments		CHF	151,021,664	93.91 %
Other Net Assets			9,796,682	6.09 %
Total Net Assets		CHF	160,818,346	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at March 31, 2023 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Canadian Dollar				
	SSB	162,870	12/07/23	CHF 2,209
	JPM	642,517	12/20/23	140
Euro				
	SSB	4,415,219	04/12/23	119,638
	SSB	4,327,722	05/19/23	214,507
	JPM	11,727,048	05/25/23	590,926
	SSB	4,485,489	03/08/24	14,472
Hong Kong Dollar				
	JPM	3,070,539	05/05/23	13,268
	SSB	6,690,537	07/19/23	36,556
	SSB	7,204,515	08/17/23	18,639
	JPM	4,164,936	12/20/23	3,363
Japanese Yen				
	SSB	94,363,848	11/13/23	65,155
	JPM	193,650,800	01/05/24	51,468
	JPM	222,769,280	03/01/24	43,228
	SSB	241,896,910	03/08/24	8,814
Mexican Peso				
	SSB	7,600,000	04/26/23	21,925
	SSB	5,950,250	04/26/23	22,205
	SSB	720,000	05/19/23	2,669
Pound Sterling				
	SSB	4,771,501	06/23/23	248,241
	SSB	5,051,398	07/06/23	140,908
Singapore Dollar				
	JPM	8,509,186	02/07/24	52,714
Swedish Krona				
	SSB	17,441,201	04/12/23	164,073
	SSB	340,000	04/12/23	474
	SSB	3,379,578	08/10/23	14,426
	JPM	3,154,939	12/20/23	5,934
U.S. Dollar				
	JPM	9,035,536	07/14/23	333,437

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2023 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized gain on Forward Exchange Contracts (continued)				
U.S. Dollar (continued)				
	SSB	16,201,620	02/29/24	CHF 33,028
Yuan Renminbi				
	JPM	13,419,810	02/07/24	28,277
	SSB	10,493,890	02/29/24	12,900
				CHF 2,263,594
Unrealized loss on Forward Exchange Contracts				
Euro				
	JPM	2,335,737	07/14/23	(6,368)
	SSB	6,718,763	12/07/23	(91,455)
	JPM	2,670,276	03/15/24	(10,122)
Hong Kong Dollar				
	SSB	7,462,969	02/29/24	(663)
Japanese Yen				
	JPM	120,635,852	12/20/23	(9,195)
	JPM	106,967,740	03/28/24	(8,792)
Mexican Peso				
	SSB	13,550,250	04/26/23	(101,023)
	SSB	10,629,943	05/19/23	(60,588)
	SSB	8,798,711	07/19/23	(51,174)
Pound Sterling				
	JPM	1,110,010	03/15/24	(19,806)
Singapore Dollar				
	JPM	1,646,411	12/20/23	(13,975)
U.S. Dollar				
	SSB	3,006,986	04/12/23	(44,666)
				CHF (417,827)
Net Unrealized Gain on Forward Exchange Contracts				CHF 1,845,767

Counterparty Abbreviations:
JPM - JPMorgan Chase Bank NA
SSB - State Street Bank and Trust Company

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at March 31, 2023
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 8,170,090) (Note 2)	€	11,385,878
Cash		440,709
Unrealized gain on forward exchange contracts (Note 2)		35,906
Dividends and interest receivable		37,998
Total Assets		11,900,491
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		52,770
Investment management and Management Company fees payable (Note 4)		21,887
Payable for investments purchased		115,834
Accrued expenses and other payables		40,349
Total Liabilities		230,840
Net Assets	€	11,669,651
NET ASSETS		
Attributable to Investor Shares		
€ 17.72 per share based on 538,599 shares outstanding	€	9,546,085
Attributable to Manager Shares		
€ 22.39 per share based on 94,852 shares outstanding	€	2,123,566
	€	11,669,651

STATISTICAL INFORMATION

		March 2023		**FYE 2022**		**FYE 2021**
Net Asset Value	€	11,669,651	€	10,714,670	€	13,190,626
Per Investor Share	€	17.72	€	15.95	€	17.11
Per Manager Share	€	22.39	€	20.05	€	21.31

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at March 31, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
Belgium				
KBC Group NV	1,230	€	77,859	0.67 %
China				
Dali Foods Group Co., Ltd.	316,160		121,592	1.04
Uni-President China Holdings, Ltd.	168,495		156,471	1.34
			278,063	2.38
Finland				
Kemira Oyj	19,420		314,992	2.70
France				
Rubis SCA	12,290		303,194	2.60
Safran SA	3,090		421,908	3.62
SCOR SE	15,405		322,581	2.76
TotalEnergies SE	10,869		590,839	5.06
			1,638,522	14.04
Germany				
Deutsche Post AG	6,405		275,991	2.37
Fresenius Medical Care AG & Co. KGaA, ADR	8,645		169,168	1.45
Fresenius SE & Co. KGaA	8,935		222,035	1.90
Münchener Rückversicherungs AG, Registered	875		282,188	2.42
Norma Group SE	7,350		159,936	1.37
			1,109,318	9.51
Hong Kong				
CK Hutchison Holdings, Ltd.	25,500		145,610	1.25
Hang Lung Group, Ltd.	135,000		219,392	1.88
Jardine Matheson Holdings, Ltd.	3,485		155,798	1.33
Johnson Electric Holdings, Ltd.	108,010		112,714	0.97
Luk Fook Holdings International, Ltd.	30,235		88,983	0.76
			722,497	6.19
Ireland				
Grafton Group plc	18,035		181,769	1.56
Japan				
ADEKA Corporation	7,895		123,288	1.06
Inaba Denki Sangyo Co., Ltd.	7,140		142,706	1.22
Kuraray Co., Ltd.	7,800		65,649	0.56
Nabtesco Corp.	2,795		62,629	0.54

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Japan (continued)				
Sumitomo Heavy Industries, Ltd.	3,065	€	68,678	0.59 %
Takasago Thermal Engineering Co., Ltd.	5,880		85,763	0.73
			548,713	4.70
Mexico				
Coca-Cola FEMSA SAB de CN, Sponsored ADR	2,730		202,203	1.73
Megacable Holdings SAB de CV	91,810		215,754	1.85
			417,957	3.58
Singapore				
DBS Group Holdings, Ltd.	9,570		218,631	1.88
United Overseas Bank, Ltd.	11,795		243,006	2.08
			461,637	3.96
South Korea				
LG Corp.	2,416		141,435	1.21
LX Holdings Corp.	9,890		59,645	0.51
			201,080	1.72
Sweden				
Husqvarna AB	17,760		141,626	1.21
SKF AB	8,465		153,281	1.31
Trelleborg AB, Class B	15,815		413,975	3.55
			708,882	6.07
Switzerland				
Nestlé SA, Registered	5,105		573,288	4.91
Novartis AG, Registered	2,775		234,184	2.01
Roche Holding AG	1,330		349,677	3.00
Zurich Insurance Group AG	545		240,343	2.06
			1,397,492	11.98
United Kingdom				
BAE Systems plc	40,225		449,821	3.86
Computacenter plc	4,770		116,063	0.99
Diageo plc	11,745		483,068	4.14
GlaxoSmithKline plc	15,243		247,896	2.12
Howden Joinery Group plc	24,105		191,482	1.64
Unilever plc	7,820		372,936	3.20
			1,861,266	15.95

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
United States					
Autoliv, Inc.	1,740	€	149,520	1.28	%
Bank of America Corp.	6,280		165,317	1.42	
Cisco Systems, Inc.	2,535		121,973	1.05	
Intel Corp.	2,345		70,515	0.61	
Johnson & Johnson	2,620		373,786	3.20	
Paramount Global Class B	2,265		46,511	0.40	
Progressive Corp.	2,015		265,328	2.27	
Truist Financial Corp.	4,180		131,196	1.12	
U.S. Bancorp	4,270		141,685	1.21	
			1,465,831	12.56	
Total Equity Securities		€	11,385,878	97.57	%
Total Investments		€	11,385,878	97.57	%
Other Net Assets			283,773	2.43	%
Total Net Assets		€	11,669,651	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at March 31, 2023 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Hong Kong Dollar				
	JPM	2,541,024	05/05/23	€ 2,090
	JPM	653,626	07/14/23	3,453
Japanese Yen				
	JPM	28,276,920	11/16/23	10,115
	JPM	4,576,920	11/16/23	270
	SSB	18,796,050	03/08/24	596
	SSB	7,400,000	03/08/24	550
	SSB	11,396,050	03/08/24	1,110
Pound Sterling				
	JPM	165,714	07/14/23	2,110
Swedish Krona				
	SSB	1,568,539	04/12/23	10,770
Yuan Renminbi				
	SSB	896,538	04/26/23	4,842
				€ 35,906
Unrealized loss on Forward Exchange Contracts				
Hong Kong Dollar				
	JPM	610,000	05/05/23	(5,304)
	JPM	865,000	05/05/23	(10,473)
	JPM	855,000	05/05/23	(8,952)
	JPM	211,024	05/05/23	(1,877)
	JPM	653,626	07/14/23	(5,545)
Japanese Yen				
	JPM	11,900,000	11/16/23	(923)
	JPM	11,800,000	11/16/23	(2,304)
Pound Sterling				
	JPM	165,714	07/14/23	(178)
Singapore Dollar				
	JPM	475,218	07/14/23	(3,233)
	JPM	160,000	07/14/23	(2,609)
	JPM	160,000	07/14/23	(2,232)
	JPM	155,218	07/14/23	(1,308)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2023 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)				
Swedish Krona				
	SSB	55,000	04/12/23	€ (157)
	SSB	370,000	04/12/23	(1,207)
	SSB	380,000	04/12/23	(754)
	SSB	380,000	04/12/23	(1,009)
	SSB	383,539	04/12/23	(975)
Yuan Renminbi				
	SSB	410,000	04/26/23	(2,499)
	SSB	486,538	04/26/23	(1,231)
				€ (52,770)
Net Unrealized Loss on Forward Exchange Contracts				€ (16,864)

Counterparty Abbreviations:
JPM - JPMorgan Chase Bank NA
SSB - State Street Bank and Trust Company

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Notes to Financial Statements

1. General

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

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

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

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

The books and records of the International Euro Sub-Fund, the High Dividend Sub-Fund, and the Swiss Franc Sub-Fund are maintained in Euros, Euros, and Swiss Francs, respectively. The values of all assets and liabilities not expressed in the base currency of a Sub-Fund are converted into the base currency of such Sub-Fund at rates last quoted by any major bank or by Thomson Reuters. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each Sub-Fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used.

The combined statements are presented in U.S. Dollars. The combined statement of assets and liabilities is translated using the exchange rate at the balance sheet date. The combined statement of operations and changes in net assets is translated using the average exchange rate for the period ended March 31, 2023. The difference between opening Net Assets stated at exchange rates prevailing at the beginning of the period and their value at the end of the period is included in the Beginning of Period Currency Translation in the Combined Statement of Operations and Changes in Net Assets. The Beginning of Period Currency Translation also includes the translation amount arising from the translation of the Combined Statement of Operations and Changes in Net Assets using the average exchange rates.

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Forward Exchange Contracts

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

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

Exchange rates used in this report

The exchange rates used as of March 31, 2023 were as follows:

	Euro	CHF
USD	0.9204	0.9136

Securities Transactions and Net Investment Income

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

3. Distribution to Investors

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

4. Investment Management and Management Company Fees

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

Effective since May 1, 2020, the Investment Manager and the Fund entered into an Amended and Restated Voluntary Investment Management Fee Waiver Agreement (the "Agreement"). The Agreement will continue in effect through at least December 31, 2023, but may be continued from year to year thereafter by the Investment Manager.

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

One percent (1.00%) per annum in respect of the average aggregate Net Asset Value of the Investor Shares of each of the International Euro Sub-Fund, and the Swiss Franc Sub-Fund, and

Ninety basis points (0.90%) per annum in respect of the average aggregate Net Asset Value of the Investor Shares of the High Dividend Sub-Fund.

The Annual Investment Management Fee Rate so calculated will be applied to the average aggregate Net Asset Value of each Sub-Fund's Investor Shares as of the relevant Valuation Date.

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

Notes to Financial Statements (continued)

4. Investment Management and Management Company Fees (continued)

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

5. Statements of Portfolio Changes

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

6. Taxation

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

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

7. Directors' Fees and other expenses

The Directors of the Fund, other than Thomas H. Shrager and Robert Q. Wyckoff, Jr., each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund.

In addition, the Fund has entered into agreements to pay service fees to certain investment fund platforms through which Investor Shares are offered. The Fund also pays the Management Company annual fees for distribution, registration, and other ancillary services.

8. Total Expense Ratio on Investor Shares*

Total Expense Ratio on Investor Shares of the International Euro Sub-Fund for the period ended March 31, 2023:

Period-end Expenses	€	356,706
Average Net Assets	€	48,417,247
Total Expense Ratio (TER)		1.48%

Total Expense Ratio on Investor Shares of the Swiss Franc Sub-Fund for the period ended March 31, 2023:

Period-end Expenses	CHF	825,242
Average Net Assets	CHF	113,248,315
Total Expense Ratio (TER)		1.46%

Total Expense Ratio on Investor Shares of the High Dividend Sub-Fund for the period ended March 31, 2023:

Period-end Expenses	€	101,513
Average Net Assets	€	9,554,243
Total Expense Ratio (TER)		2.13%

* 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 &AssetManagement Association ("SFAMA") on May 16, 2008 (status as ofApril 20, 2015). In autumn 2020, SFAMA (Swiss Funds & Asset Management Association) and AMP (Asset Management Platform) merged to become AMAS (Asset Management Association Switzerland).

9. Portfolio Turnover Ratio for equity securities

The portfolio turnover ratio of the Sub-Fund's equity securities for the period ended March 31, 2023 is as follows:

International Euro Sub-Fund:	5.35%
Swiss Franc Sub-Fund:	6.16%
High Dividend Sub-Fund:	5.48%

Notes to Financial Statements (continued)

9. Portfolio Turnover Ratio for equity securities (continued)

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.

These transactions costs are included as part of the cost of investments.

10. Securities Financing Transactions Regulation

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

11. Significant Events

Infectious disease epidemics or pandemics such as COVID-19 can significantly impact the global economy, individual companies, and financial markets in general and throughout the world, and create significant uncertainty. The duration and extent of COVID-19 over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which COVID-19 will impact each Fund's normal course of business, results of operations, investments, and cash flows will depend on future developments, which are highly uncertain and difficult to predict.

12. Subsequent Events

There were no subsequent events material to the Fund's financial statements.