PERFORMANCE

	Performance through September 30, 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)*	14.34%	4.58%	5.51%	7.73%
MSCI EAFE Index (Hedged to USD/EUR)	20.71	5.43	6.39	5.20
MSCI EAFE Index (in USD/EUR)	16.26	5.17	6.41	5.09
Tweedy, Browne International Value Fund (CHF)* *(inception 10/31/96)*	14.04%	1.83%	3.26%	5.92%
MSCI EAFE Index (Hedged to CHF)	18.59	4.94	5.81	4.14
MSCI EAFE Index (in CHF)	16.78	1.89	3.95	3.31
Tweedy, Browne Global High Dividend Value Fund* *(inception 06/01/07)*	12.73%	2.88%	4.70%	3.66%
MSCI World Index (Hedged to Euro)	18.13	6.12	7.94	4.82
MSCI World Index (in Euro)	12.84	9.26	10.96	7.13

***** *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; The MSCI EAFE Index (Hedged to USD) consists of the results of the MSCI EAFE Index, with its non-USD exposure 100% hedged back into USD; The MSCI EAFE Index (Hedged to EUR) consists of the results of the MSCI EAFE Index, with its non-EUR exposure 100% hedged back into EUR. Each of the three hedged Indexes account for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

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

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

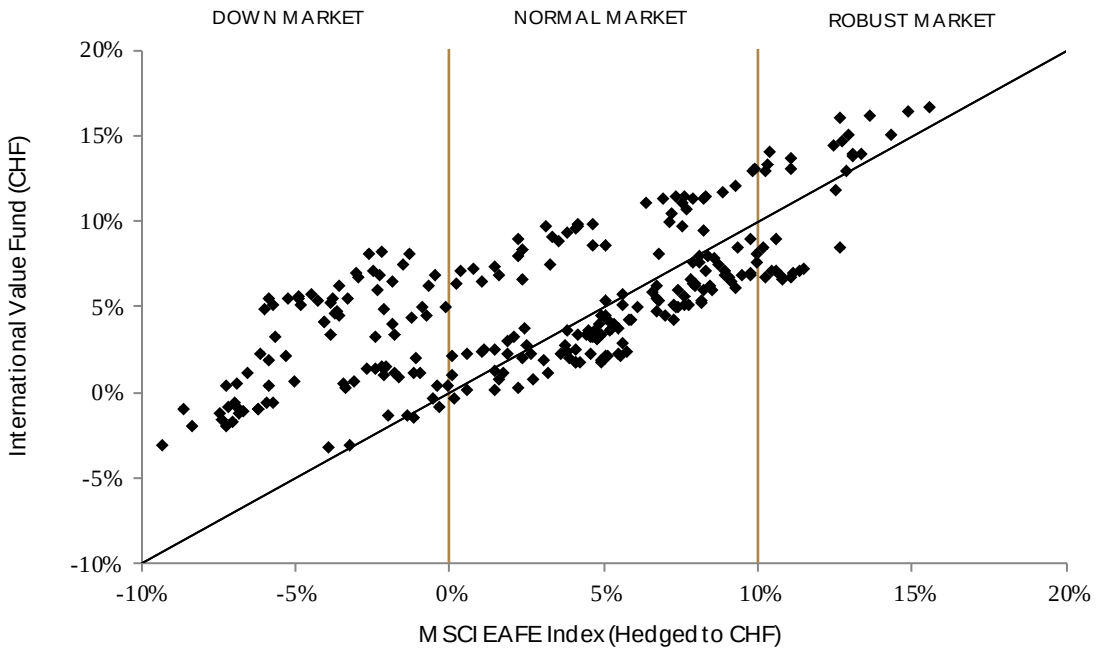
The hedged indexes are included to illustrate how the stocks that are the components of each hedged Index would have performed in their local currencies for an investor based in Switzerland (in the case of an index hedged to CHF), the EEA (in the case of an index hedged to Euro) or the US (in the case of an index hedged to USD). The Sub-Funds are actively managed, unlike the indices, and consist of securities that vary widely from those included in the indices in terms of portfolio composition, country and sector allocations, and other metrics. The hedged indices are fully nominally hedged on a monthly basis, whereas the hedged Sub-Funds only hedge their perceived currency risk where practicable. The hedged Sub-Funds apply a different hedging methodology than the hedged indices. Effective November 16, 2022, the International Value Fund (Euro) and Global High Dividend Yield Fund generally no longer hedge their perceived foreign currency exposure. Results for each index are inclusive of dividends and net of foreign withholding taxes. Index results are shown for illustrative purposes only, and do not reflect any deduction for fees and expenses. You cannot invest directly in an index.

INTERNATIONAL VALUE FUND (CHF)

5-Year Rolling Average Annual Returns (calculated monthly)

October 31, 1996 through September 30, 2023

Out of 264 five-year measurement periods, International Value Fund (CHF) has outperformed the MSCI EAFE Index (Hedged to CHF) 153 times, or 58% of measured periods.



	AVERAGE OF RETURNS PLOTTED ABOVE	
	Sub-Fund	Index
Down Market (Index below 0%) - 87 Periods *Sub-Fund beats Index in 97% of periods*	2.45%	-3.80%
Normal Market (Index 0-10%) - 147 Periods *Sub-Fund beats Index in 35% of periods*	5.58%	5.39%
Robust Market (Index 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 264 five-year average annual rolling return periods between October 31, 1996 and September 30, 2023. Past performance is no guarantee of future returns.

Please refer to important performance disclosures and index descriptions included on the previous page.

Through chances various, through all vicissitudes, we make our way…..

- The Aeneid by Virgil, circa 19 B.C.E.

To Our Shareholders:

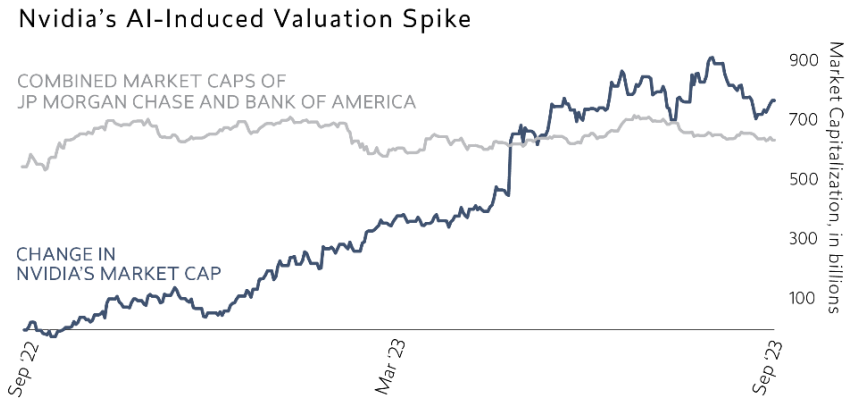
As Virgil observed in his epic poem, we are all at the mercy of the unexpected, as we make our way. As investors, it is how we deal with the anxiety associated with the unanticipated that often determines our success. Investors who began the last twelve months thinking that the most aggressive interest rate increases of the last 15 years would continue to take a toll on public equity valuations, particularly longer duration technology shares, were in for quite a surprise. The performance of a small group of US-based mega-cap technology stocks took off on a tear in the fall of last year on the heels of improving inflation data helping to lead market capitalization-weighted indexes to one of their better performances over the last two decades. The S&P 500, MSCI World Index (in USD), and MSCI EAFE Index (in USD) finished the year ending September 30, up 21.6%, 22.0%, and 25.6%, respectively. The latter half of the year was not nearly as robust, with rising oil prices and an increase in bond yields around fiscal year-end sparking fears among investors that eagerly anticipated interest rate cuts might have to be put off further into the future. As a result, the S&P 500, MSCI World Index (in USD), and MSCI EAFE Index (in USD) finished the six-month period ended September 30, 2023 with more muted returns of 5.2%, 3.1%, and -1.3%, respectively.

Even though the Fund had very little, if any, exposure to these market-leading tech companies, they continued to make significant financial progress over the one year reporting period, producing cumulative returns of between and 12.73% and 14.34%.

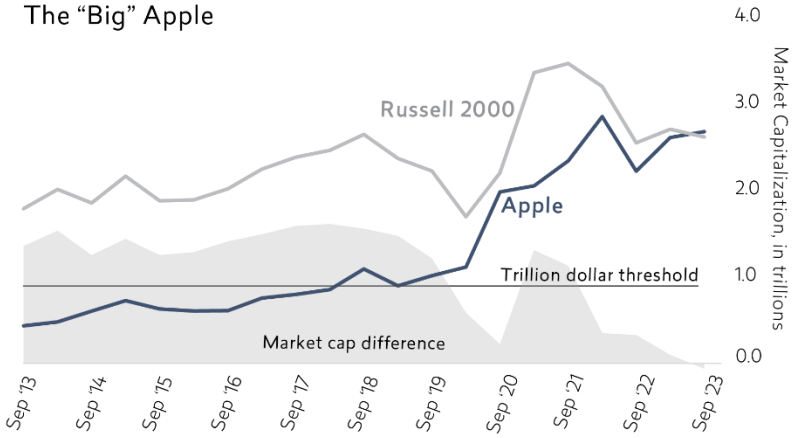
Leading the global equity markets' aggressive advance over the year were a group of dominant US-based technology companies — Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla — sometimes referred to by market observers as the "Magnificent 7" or "Super 7." As a group, they accounted for roughly 41% of the S&P 500's 21.6% return and 26% of the MSCI World Index's (in USD) 22.0% return for the year ending September 30. These seven companies as a group continued to dominate index returns, accounting for 87% of the S&P 500's 5.2% return and 86% of the MSCI World Index's (in USD) 3.1% return. As a group, these companies produced a weighted average total return for the year of 38%. Nvidia, the highly popular US-based developer of three-dimensional graphics processors and related software, finished the year ending September 30 up 258.6%. Returns for the rest of the global equity market, as measured by the MSCI World Index (USD), were not as good. Likely factors playing a role in this rather surprising, but narrowly led advance, included declines in the headline consumer price index, the resilience of our banking sector post the March crisis, evidence of continued economic strength, particularly in the labor market and service sector, and enthusiasm about the prospects for AI (artificial intelligence)-related technologies. All of these factors and others appeared to fuel investor hopes for a soft economic landing and the avoidance of the long-expected inflation and interest rate-driven recession. So far so good, but with equity valuations, particularly in more speculative parts of the market soaring, and financial conditions continuing to tighten in many, if not most parts of the world, the sustainability of this advance may very well hinge on those hopes being fulfilled.

Equity valuations for the "Magnificent 7," at least in our humble view, despite a pull back in the third quarter, remain perilously high, and geared for perfection. While we realize Apple is one of our greatest and most innovative American companies, and Warren Buffett's single largest public equity position at Berkshire Hathaway, we were astonished to learn that as of September 30, it was trading at a valuation that is greater than the entire Russell 2000 universe of smaller capitalization companies. Nvidia has more than tripled in terms of its market capitalization over the last year, growing in value by over $770 billion, an amount greater than the combined market capitalization of the US's two largest banks. And this was

all achieved in a single year with interest rates across the yield curve at levels that were many multiples of where they were just 24 months ago. (Reference: *The Seven Companies Driving the U.S. Stock Market Rally*, Financial Times, Katie Martin and Nicholas Megaw, June 15, 2023).



Source: Bloomberg



Source: Bloomberg

Despite this year's rebound of the Magnificent 7 and their impact on capitalization-weighted indices, we continue to believe that we are in the midst of a tectonic shift in markets, catalyzed in part by the war in Ukraine and pandemic-related supply shocks, but driven primarily by a stubbornly persistent level of core inflation and interest rates that over time are likely to normalize higher than the zero bound levels of the last decade. Evidence of this shift sparked a pullback of both technology shares and market indices in the third quarter as US Federal officials reaffirmed that interest rates are likely to remain higher for longer. By quarter end, the yields on six month to two year treasuries had risen to between 5.0% and 5.6% while the 10-year was at 4.6%. With low-risk treasuries now presenting a meaningful alternative to previously yield-starved investors, incentives to take equity risk, particularly in high technology shares where valuations appear to be stretched, may begin to lessen. As we have said in past letters, in such an environment, price matters again, which we believe over time should augur well for active equity investment.

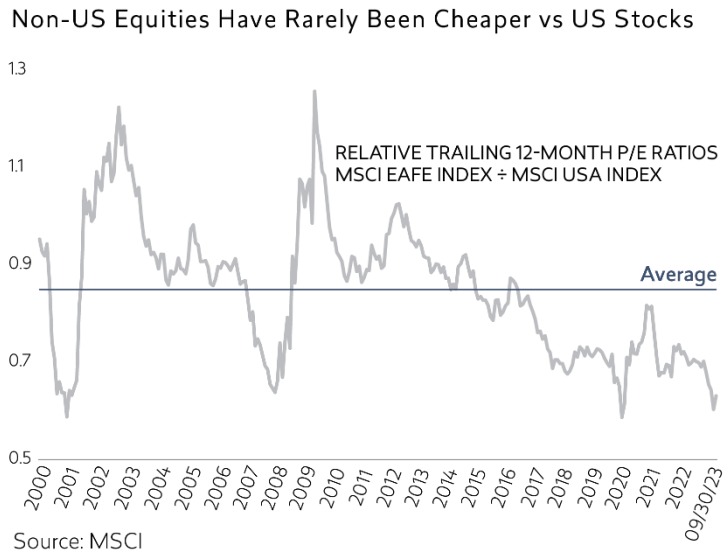
Our Sub-Fund portfolios continue to be refreshed by investment in a significant number of new, smaller, and medium-capitalization companies, with new idea flow remaining quite robust. Our investment focus during this volatile and uncertain period has continued to be on companies we view as financially strong, that appear to have pricing power, and demonstrable competitive advantages, and companies where knowledgeable insiders, i.e., the companies' C-suite level officers and directors, have been actively purchasing their companies' shares at or around the prices our Sub-Funds are paying for

those shares. Our approach has generally led to our Sub-Fund portfolios reflecting our investment focus rather than replication of benchmark constituents and weightings.

We are also pleased to report that the relative performance of non-US equities has improved vis-à-vis their US counterparts over the last two years plus. A review of index results since the beginning of what we have referred to in previous letters as the "Great Rotation" (beginning September 30, 2020) reveals that the MSCI EAFE Index in local currency, a proxy for the performance of international developed markets, has outperformed the S&P 500 (cumulative returns of 36.0% vs 33.6%, respectively) through September 30, 2023. There will be more on that later in this letter. As you can see from the chart below, if you were to strip out the performance of the Magnificent 7 from the S&P 500 return, the MSCI EAFE Index (in local currencies) actually outperformed the S&P 500 over the last twelve months. And the good news is that if you are prudent, you do not have to pay up for more attractively valued non-US companies that may offer the prospect of more promising future returns. In our view, as reflected in the graph below, non-US equities as a group remain significantly undervalued, near 20-year lows relative to US equities, and are cheap on an absolute basis as well.

S&P 500 RETURNS EXCLUDING THE MAGNIFICENT 7 VERSUS THE MSCI EAFE INDEX (LOCAL)

1 YEAR RETURNS (09/30/2022 - 09/30/2023)	
S&P 500	21.6%
S&P 500 EX-MAGNIFICENT 7	16.2%
MSCI EAFE INDEX (LOCAL)	20.3%



Insider Intelligence Continuing to Light the Way

A strong, if not predominant factor driving new idea generation in our Sub-Funds over the last year, continued to be material insider buying in companies that at purchase were trading at significant discounts to our estimates of their underlying intrinsic value. We have always felt strongly that purchases of shares by knowledgeable insiders at times when their company stock is trading at low prices in relation to metrics such as book value, earnings and/or cash flow can be a powerful clue to possible future outperformance of their companies' shares. Empirical evidence supports this view. As a reminder, the term "insider buying" refers to legal purchases of shares in their own company by corporate "C suite executives," corporate directors, and large shareholders. We also take an interest in studying companies that are buying back their shares, particularly when they appear to be undervalued.

Thanks to the increasing power of search engines and computers, various data services can now deliver this information to us on companies from all over the globe on a daily basis and in a variety of formats

that enhance the data's efficacy. For example, these services allow us to now track longer-term purchase patterns by insiders together with valuation metrics for the company's shares at times of purchase, and the price performance of the shares after purchase. Companies can also be ranked based on the strength of recent insider trading patterns in their shares. Some of these services also track share buyback activity by companies including number of shares bought back, prices paid, associated valuation metrics at the time of purchase, and the history of the company's buyback behavior. This kind of information, which we sometimes refer to as "insight information," serves as an important complement to our more in-depth quantitative and qualitative fundamental analysis.

Over the last twelve months ending September 30, 2023, we established several new positions in our Sub-Funds and added to a number of positions where insider buying played a meaningful role in our decision-making. A few of those positions, including our rationale for purchase, are highlighted below. Unless otherwise indicated, all data contained in these descriptions reflects research conducted at or around the time of our initial purchases, and/or our additions thereto. *(Of course, a favorable fact pattern does not guarantee a successful investment outcome. The positions highlighted below are just a few of many stocks held in the Sub-Funds. They may or may not turn out to be successful investments.)*

U-Haul
(US, purchased for the International Value (Euro) and (CHF) Sub-Funds in June 2023)

Founded in 1945, U-Haul is the largest do-it-yourself (DIY) moving equipment rental business and the fourth largest self-storage operator in North America.

U-Haul is dominant in the DIY moving equipment rental market (with estimated ~40-50% market share). With 23,000 stores, U-Haul is significantly larger than its national competitors Budget and Penske. The business has high barriers to entry and strong network effects. For customers, U-Haul often presents the best combination of proximity to origin and destination, equipment availability, and pricing. Moreover, the ubiquity of the U-Haul brand, ever present on North American highways, reduces the need to spend advertising dollars to generate new business.

U-Haul also operates 1,920 self-storage locations in the US and Canada, comprising approximately 81 million square feet combined owned and managed (of which 58 million is owned). It has a roughly 4% market share in a still-fragmented market (largest player has 13% share). Since 2013, U-Haul has grown total owned self-storage square footage at a 13% compound annual growth rate ('CAGR'). Importantly, we believe the rapid expansion of this business segment masks underlying, latent earnings power. New self-storage units typically take three to four years to become cash flow positive. Today, ~57% of U-Haul's owned self-storage square footage is considered "non same store," which means they are less than three years old and/or have had less than 80% occupancy for the last two years. As the newer self-storage facilities mature, we believe significant latent earnings power embedded in the real estate portfolio will be unlocked.

When estimating the intrinsic value of U-Haul, it's important to recognize that both the moving and self-storage businesses benefitted from a material post-Covid boost, which started to inflect in the latter part of 2022. Thus, we used lower "normalized" earnings estimates to avoid capitalizing peak earnings; to arrive at our estimate of intrinsic value for U-Haul we applied an 11x multiple to our view of "normalized" EBIT for the moving business and a conservative replacement build cost per square foot method for the self-storage business. With these assumed inputs, we concluded that U-Haul's business had the potential to be worth up to approximately $70/share as of the quarter ended June 30, 2023. Notwithstanding, there remains the risk that the degree of inflection in U-Haul's earnings post its Covid boost could have a more detrimental impact to near term earnings comparisons, and the risk inherent in all value investing 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.

There has been significant recent insider buying at U-Haul. The Chairman and CEO, Edward (Joe) Shoen, and his brother Mark Shoen spent a total of $78 million purchasing the voting shares at an average price of about $58 per share between November 2022 and March 2023. The Shoen family collectively owns 61% of the voting shares and 43% of the non-voting shares. While there has been some family in-fighting in the Shoen family in the past, the company under Joe Shoen's leadership has actually had management stability for the last 30-plus years, and has quietly and progressively grown the franchise and shareholder value. Because of the higher liquidity and lower price, the International Value (Euro) and International Value (CHF) purchases were of the non-voting shares at prices of $50.50 per share.

Brenntag
(Germany, purchased for the International Value (Euro) and (CHF) Sub-Funds in March 2023)

Established in 1874, Brenntag is the world's largest independent chemical distributor. The company is highly diversified across customers (~180,000), products (>10,000), suppliers (several thousands) and end-markets. Brenntag is the largest operator in each of two distinct segments: commodity chemical distribution and specialty chemical distribution. The chemical distribution industry is highly fragmented, with Brenntag having only 5% share (and the top six only 12% combined), offering a long potential runway for roll-up acquisitions. The industry historically has grown in excess of Gross Domestic Product ("GDP"). Moreover, businesses such as Brenntag have exhibited margin stability and consistent free cash flow. For these reasons, the industry has long attracted the interest of private equity buyers.

Chemical producers rely on scaled distributors like Brenntag to purchase, repackage and deliver less-than-truckload shipments (on average EUR4,000 per order) to numerous small and mid-sized customers. In commodity chemicals distribution, Brenntag's competitive advantage is its economies of scale (higher purchasing power and network density), global reach, and high safety standards. In specialty chemicals distribution, the ability to provide technical support and capabilities in new product formulation are more important. Brenntag has 81 research & development labs globally. Having the largest product portfolio in the industry gives it a unique toolbox to help formulate new products.

We believe Brenntag's specialty chemical distribution segment (Brenntag Specialties, ~40% of EBITA) is inherently a more valuable business than Brenntag's commodity chemical distribution segment (Brenntag Essentials, ~60% of EBITA). Specialty chemical distribution has typically produced higher value add, higher margin, higher return on capital and higher growth. Publicly traded pure play specialty chemical distributors have traded at higher valuations. Pure play specialty distributors have commanded higher multiples in observed M&A deals. Thus, we believe that value would be maximized by separating specialty chemical distribution from commodity chemical distribution.

Historically, Brenntag managed commodity & specialty chemical distribution under one roof. However, in part due to a changing market landscape and in part due to activist pressure, this structure is changing. Management is in process of further differentiating the two segments and enabling them to operate more autonomously. Profitability between the two segments is now being disclosed separately. While management to date is non-committal, a full separation remains a distinct possibility. While our rationale for purchase and our valuation methodology are not contingent on the occurrence of such a separation, we believe the failure to separate these business segments could pose a risk for full value recognition in the market over time.

Around quarter end, Brenntag was trading at approximately EUR71, or approximately 9.5x consensus estimates of 2023 adjusted Earnings Before Interest, Taxes, and Amortization ('EBITA'), which we believe is likely a good proxy for "normalized" earnings. To arrive at our estimate of intrinsic value for Brenntag, we applied different multiples for its specialty chemical distribution segment (higher multiple) and its commodity chemical distribution segment (lower multiple) and arrived at a 12x blended multiple for the entire business. This input led us to conclude that Brenntag has the potential to be worth up to approximately EUR93 per share as of September 30, 2023. Notwithstanding, there remains the risk

inherent in all value investing 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.

There had been insider buying activity by more than ten senior executives or board members (including the CEO) from March 2022 until August 2023, at an average price of ~EUR70/share. On August 30 it was disclosed that Kuehne Holding (controlled by Klaus-Michael Kuehne of Kuehne +Nagel) had doubled its stake in Brenntag from 5.2% to 10%, becoming the company's largest shareholder, in the process spending several hundred million euros. Kuehne + Nagel is a successful freight forwarding business headquartered in Switzerland. While not officially considered an "insider," Mr. Kuehne clearly has significant experience in logistics-related businesses, and Kuehne Holding has ties to Brenntag. The former Chair of Brenntag's Supervisory Board (who just left in June) recently joined Kuehne Holding, and Brenntag's current Deputy Chair is also on the board of Kuehne Holding.

Our first purchases for the International Value (Euro) and (CHF) Sub-Funds were relatively small positions established back in mid-March of this year at a price of 66.1 EUR per share. Since then, we have continued to take a deeper dive into the company both qualitatively and quantitatively, and added to the Sub-Fund's positions shortly after the fiscal year end.

Teleperformance
(France, purchased across all three Sub-Funds in May-August 2023)

Based in France, Teleperformance is the global leader in the customer experience ('CX') industry with a 7.5% market share according to the Everest Group. In its most basic form, the company operates call centers. Investors previously considered Teleperformance to be a reliable secular growth company, but many now believe that artificial intelligence ('AI')/ChatGPT will materially disrupt its business. Given this, the company, in our view, sells for a discounted valuation of 8.7x its Enterprise Value ('EV')/Last-12-Months ('LTM') EBITA (as of October 11, 2023).

Historically, larger industry players like Teleperformance had scale advantages that allowed them to invest in technology, provide a global offering to customers and more efficiently manage the labor intensity of the business among other things than their smaller peers. In addition, CX companies directly interact with their clients' customers and are extensions of their brands. As a result, many companies that outsource these functions will pay some premium for quality and consistent service. These dynamics have allowed Teleperformance to earn a high-teens Return on Equity ("ROE") and a mid-teens EBITA margin on average since 2018.

The CX industry has benefited from increased outsourcing as companies increasingly rely on third parties to perform these functions. In fact, outsourcing penetration has increased from 22% in 2010 to 31% in 2022 according to the Everest Group. The growth in outsourcing as well as market share gains have allowed Teleperformance to generate 10% average annual organic revenue growth since 2012.

Despite all of this, investors are now concerned that AI will automate many customer service activities and, therefore, negatively impact Teleperformance's business. We disagree with this. The CX industry has always experienced automation yet has continued to grow as customers outsourced more of their activities. We believe that trend should continue. In addition, Teleperformance, in our view, is well suited to manage these AI functions for companies given how it currently supports them. Finally, we believe AI will also benefit Teleperformance as it has the potential to improve customer service agents' productivity.

As of October 11, 2023, Teleperformance had an annual dividend yield of 3.2% and is in the process of executing a 500 million euro share repurchase program. Insiders have been buying shares in the company as well. Teleperformance's Deputy CEO purchased €386,835 of the company's shares in August and EUR360,530 in May. Several directors have also purchased shares. The stock has been quite volatile over the last many months, and we made multiple purchases of the company's shares across all three of our Sub-Funds at prices that varied between €115 and €156.85 per share.

Performance

Despite having relatively modest exposure to the "Magnificent 7," the Tweedy, Browne Value Funds made substantial financial progress over the last year. While their returns paled in comparison to those market-leading tech companies, and trailed their respective benchmark indices, they were quite strong on an absolute basis, and we would submit, very attractive on a risk-adjusted basis: For the twelve months ending September 30, 2023, the Sub-Funds were up respectively as follows: International Value (Euro) Sub-Fund 14.34%; International Value (CHF) Sub-Fund 14.04%; and the Global High Dividend Value Fund 12.73%.

As a reader of our letters, by now you are quite familiar with our long-held thesis that a rotation back into more value-oriented equities began in the fourth quarter of 2020. A review of the data since that quarter clearly supports the notion that value investing may indeed be back, or at a minimum, on its way back. Furthermore, as we suspected, non-US equity markets have been a beneficiary of this move back to value. As you can see from the following chart, the value component of the S&P 500, the MSCI EAFE Index, and the MSCI World Index, in each instance, significantly outperformed its growth counterpart. Also, it's worth noting that the MSCI EAFE Value Index in local currency outperformed the S&P 500 growth and value indexes cumulatively during this rotation period by over 3,600 and 1,200 basis points, respectively (MSCI EAFE Value Index 57.9% vs. S&P 500 Growth 21.8% and S&P 500 Value 45.8%). For those who feel that value and international investing are dead, we would encourage them to think again.

THE ONGOING ROTATION TO VALUE

CUMULATIVE INDEX RETURNS (IN LOCAL CURRENCY) (09/30/2020 – 09/30/2023)	
S&P 500 VALUE	45.8%
S&P 500 GROWTH	21.8%
MSCI EAFE VALUE INDEX	57.9%
MSCI EAFE GROWTH INDEX	16.2%
MSCI WORLD VALUE INDEX	40.0%
MSCI WORLD GROWTH INDEX	21.3%

Portfolio Attribution & Activity

Please note that the individual companies discussed herein were held in one or more of the Sub-Funds during the year ended September 30, 2023, but were not necessarily held in all three of the Sub-Funds.

Leading returns for the Tweedy, Browne Value Funds over the last year were a number of the Fund's insurance, aerospace and defense, interactive media, oil & gas, and healthcare holdings. This included strong returns from companies such as SCOR, Munich Re, and Zurich Insurance; jet engine manufacturer, Safran; and defense contractor and service company BAE; interactive media companies such as Alphabet (Google); energy giant, TotalEnergies; and biotech holdings such as Vertex and Ionis Pharmaceuticals. Berkshire Hathaway, German healthcare conglomerate-Fresenius, and the Swiss pharmaceutical company-Novartis.

The Japanese component of our Sub-Fund portfolios was also a significant contributor to return during the period. Japanese chemical company, Kuraray, and Sumitomo Heavy, the industrial equipment manufacturer produced strong returns. Change would appear to be afoot in Japan. The largest Japanese stock exchange, the Tokyo Stock Exchange has been pushing its listed companies to pay more attention to share valuation and shareholder returns, specifically targeting companies whose shares have traded below book value. Japanese companies seem to have gotten the message, and many are now promising better growth, profitability and governance. What began with Shinzo Abe's economic reforms back in 2015 is now beginning to bear fruit. The Nikkei Index is up 25.4% over the last year (September 30,

2022 – September 30, 2023) after hitting its highest levels in decades back in early July. The country's markets have also gotten a vote of confidence from Warren Buffett who some time ago took positions in a number of Japanese trading companies, and more recently increased his stakes. He even flew to Japan back in April, to demonstrate support for the trading companies and to meet with executives and government officials. Could the Japanese market be awakening from its long economic slumber? If the past is prologue, it will likely take time, but there is no question that change seems to be afoot in the world's second largest equity market.[1] While we have increased the Sub-Fund's positions in Japan over the last couple of years, our portfolios remain significantly underweighted in Japanese equities relative to the MSCI EAFE Index, while our Global High Dividend Value Sub-Fund now has a greater weighting in Japan than its benchmark index, the MSCI World Index. The underweight in our two international Funds has been a factor in those Sub-Funds' underperformance vs. the benchmark in recent years. Olivier Berlage, our long time Japanese-speaking analyst, continues to unearth what we believe to be bargains in Japan, particularly in smaller and mid-sized Japanese industrial companies.

In contrast, the returns of the Sub-Fund's consumer staples, media, and packaging segments produced disappointing results during the reporting period. This included declines in beverages companies such as long-term holdings Diageo and Heineken; media companies including TX Group and Dentsu; and packaging companies Sealed Air and Winpak. Chemicals company, FMC, manufacturer of global crop protection, suffered declines in its stock price during the quarter as it faced inventory destocking issues, which impacted near-term earnings power, and it also became the target of a short seller's report whose conclusions we take issue with.

As we mentioned earlier, we remained quite active in terms of portfolio activity in our Sub-Funds over the last year. Including the previously mentioned stocks in this report, we established 18 new positions in both the International Value Fund (Euro) and the International Value Fund (CHF), and nine new positions in our Global High Dividend Value Fund. Among others, this included a Dutch industrial conglomerate that sells mission-critical products across a variety of end markets; a UK-based global provider of IT infrastructure services; a Japanese global provider of advertising services; a French-based global provider of business optimization, back office, and call center services; a French-based leader in the video gaming industry; a US-based provider of packaging solutions; a US-based truck and trailer rental and self-storage company; and a Hong Kong-based manufacturer of micromotors used in a variety of consumer and business product applications. All new additions, in our view, were purchased at prices that represented significant discounts from our estimates of their underlying intrinsic values, were financially strong, and had attractive runways for potential future growth. Additions were also made to a number of the Sub-Funds' pre-existing positions. On the sell side, several Sub-Fund holdings were sold or pared back. The stock prices of these businesses had either reached our estimates of their 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. Or, they may have been sold or trimmed to make room for new additions or to generate tax losses, which could be used to offset capital gains.

With the exception of Chris Browne, who passed away in 2009, Will Browne, who became a senior advisor to Tweedy, Browne Company's Investment Committee in 2021, and the departures of David Browne (2015) and Sean McDonald (2022) along the way, the rest of the team involved in managing the Fund over the years remains largely in place. Long time Investment Committee members, John Spears (since 1993), Tom Shrager (since 2003), and Bob Wyckoff (since 2007) continue to work alongside other Investment Committee members, Jay Hill (2013), Roger de Bree (2013), Frank Hawrylak (2014), and Andrew Ewert (2022).

[1] Reference: *A Simpler, Sleeker Japan Inc. Could Reward Investors,* Wall Street Journal, Jacky Wong, August 7, 2023

Final Thoughts

Imagine that in some private business you own a small share that cost you $1,000. One of your partners, named Mr. Market, is very obliging indeed. Every day he tells you what he thinks your interest is worth and furthermore offers either to buy you out or to sell you an additional interest on that basis. Sometimes his idea of value appears plausible and justified by business developments and prospects as you know them. Often, on the other hand, Mr. Market lets enthusiasm or his fears run away with him, and the value he proposes seems to you a little short of silly. If you are a prudent investor or sensible businessman, will you let Mr. Market's daily communication determine your view of the value of a $1,000 interest in the enterprise? Only in the case you agree with him, or in case you want to trade with him. You may be happy to sell out to him when he quotes you a ridiculously high price, and equally happy to buy from him when his price is low. But the rest of the time you will be wiser to form your own ideas of the value of your holdings, based on full reports from the company about its operations and financial condition.

Benjamin Graham, The Intelligent Investor, Chapter 8
(the parable of "Mr. Market")

The adjustment to a new world of structurally higher interest rates will likely not be easy for investors, and may very well be accompanied by a lot of "sturm und drang" in our capital markets. We have certainly seen evidence of this over the last two years. During times like these, Graham's instructive parable about Mr. Market becomes, in our view, critically important. As Graham has counseled, the market is there to serve you, not to guide you. It offers the disciplined and intelligent investor the opportunity to take advantage when markets become unmoored. It requires independent thought, rigorous analysis, and in our humble view, business-like thinking. Simply put, it is an admonition that serves the interests of investors as opposed to speculators. Since the financial crisis of 2008 through 2021, we would contend that relatively free money primarily served the interests of speculators, not investors. If we are indeed on the flipside of that era, sound investment should once again serve the interests of intelligent investors. As you can imagine, we welcome the prospects afforded by this new era and will do our very best to exploit the pricing opportunities that are presented to us.

Thank you for your confidence and continued 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

November 2023

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.

MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

S&P 500 Value Index. Constituents of the S&P 500 Value index are drawn from the S&P 500. The S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. The S&P 500 Value index is constructed using three factors: the ratios of book value, earnings, and sales to price.

S&P 500 Growth Index. Constituents of the S&P 500 Growth index are drawn from the S&P 500. The S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. The S&P 500 Growth index is constructed using three factors: sales growth, the ratio of earnings change to price, and momentum.

MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The views expressed represent the opinions of Tweedy, Browne Company LLC as of the date of this letter, are not intended as a forecast or a guarantee of future results, or investment advice 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, 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.

The performance results reflected herein are over the course of many years and reflect multiple market cycles and varying geopolitical, market and economic conditions. Past performance is no guarantee of future results.

Please refer to the Fund's prospectus for a description of risk factors associated with investments in securities which may be held by the Sub-Funds. 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 the practice of hedging perceived foreign currency exposure, where practicable, may reduce the risk of loss from exchange rate movements, it also reduces the ability of a Sub-Fund to gain from favorable exchange rate movements when the currency to which the Sub-Fund is being hedged declines against the currencies in which the Sub-Fund's investments are denominated and may impose costs on a Sub-Fund. As a result of practical considerations, fluctuations in a security's prices, and fluctuations in currencies, a Sub-Fund's hedges are expected to approximate, but will generally not equal, the Sub-Fund's perceived foreign currency risk.

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

Return On Equity (or ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

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.

Normalized EBIT is our best estimate of "sustainable" earnings before interest and taxes.

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

Compound annual growth rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

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.