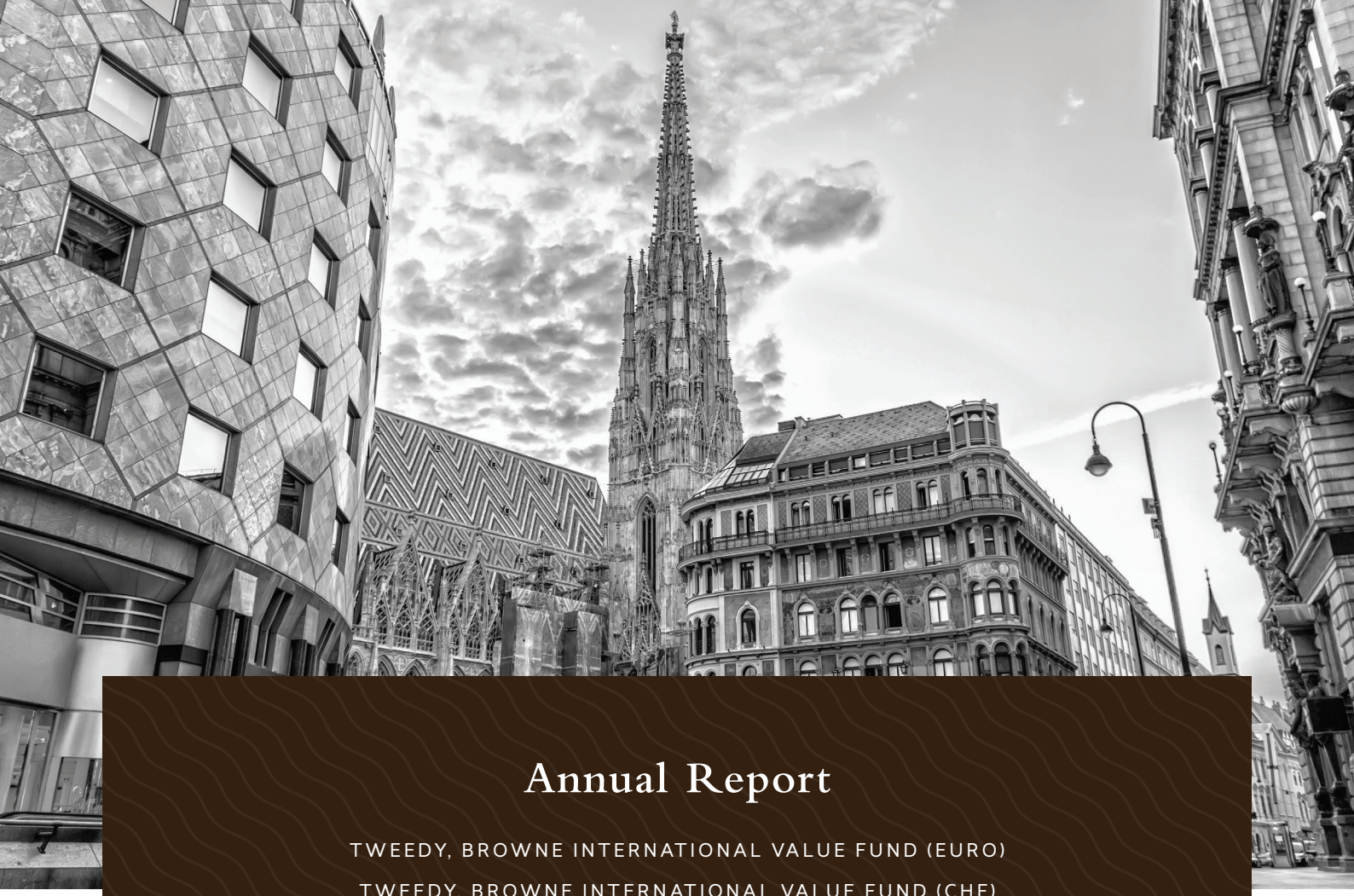


Annual Report

TWEEDY, BROWNE INTERNATIONAL VALUE FUND (EURO)

TWEEDY, BROWNE INTERNATIONAL VALUE FUND (CHF)

TWEEDY, BROWNE GLOBAL HIGH DIVIDEND VALUE FUND

INVESTMENT COMPANY WITH

VARIABLE SHARE CAPITAL INCORPORATED IN LUXEMBOURG

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

R.C.S. LUXEMBOURG Nº B - 56.751

Tweedy, Browne Value Funds

SEPTEMBER 30, 2023

Directors and Administration 1

General Information 2

Investment Manager's Report to Shareholders 4

Independent Auditor's Report 17

Tweedy, Browne Value Funds
- Combined Statement of Assets and Liabilities 20
- Combined Statement of Operations and Changes in Net Assets 21

Tweedy, Browne International Value Fund (Euro)
- Statement of Assets and Liabilities 22
- Statement of Operations and Changes in Net Assets 23
- Schedule of Investments 24
- Schedule of Forward Exchange Contracts 28

Tweedy, Browne International Value Fund (CHF)
- Statement of Assets and Liabilities 29
- Statement of Operations and Changes in Net Assets 30
- Schedule of Investments 31
- Schedule of Forward Exchange Contracts 35

Tweedy, Browne Global High Dividend Value Fund
- Statement of Assets and Liabilities 37
- Statement of Operations and Changes in Net Assets 38
- Schedule of Investments 39
- Schedule of Forward Exchange Contracts 42

Notes to Financial Statements 43

Information for Shareholders (unaudited) 47

Tweedy, Browne Value Funds

Directors and Administration

Board of Directors

Amélie Guittet-Garreau
Benoît Paquay
Thomas H. Shrager
Robert Q. Wyckoff, Jr.

Investment Manager

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

Management Company and Global Distributor

Lemanik Asset Management S.A.
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Luxembourg Central Administrator and Depository

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

Independent Auditor

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

Registered Office

49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Paying Agent in Switzerland

NPB New Private Bank Ltd
Limmatquai 1
CH-8001 Zürich,
Switzerland

Information Agent and Paying Agent in Germany

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

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

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES LTD.
Feldeggstrasse 12
CH-8008 Zürich, Switzerland

Facilities Agent in the United Kingdom

Zeidler Legal Services (UK) Ltd.
E1 Studios
3-15 Whitechapel Road
London, E1 1DU, United Kingdom

Legal and Tax Advisers

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

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

General Information

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

The audited financial statements contained herein present the financial positions of each of the Sub-Funds, as at September 30, 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.
Feldeggstrasse ***12***
CH-8008 Zürich, Switzerland

The Funds' Paying Agent in Switzerland is:

NPB New Private Bank Ltd
Limmatquai 1
CH-8001 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
Solmsstraße 83
D-60486 Frankfurt am Main, Germany

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

Zeidler Legal Services (UK) Ltd.
E1 Studios
3-15 Whitechapel Road
London E1 1DU, United Kingdom

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.

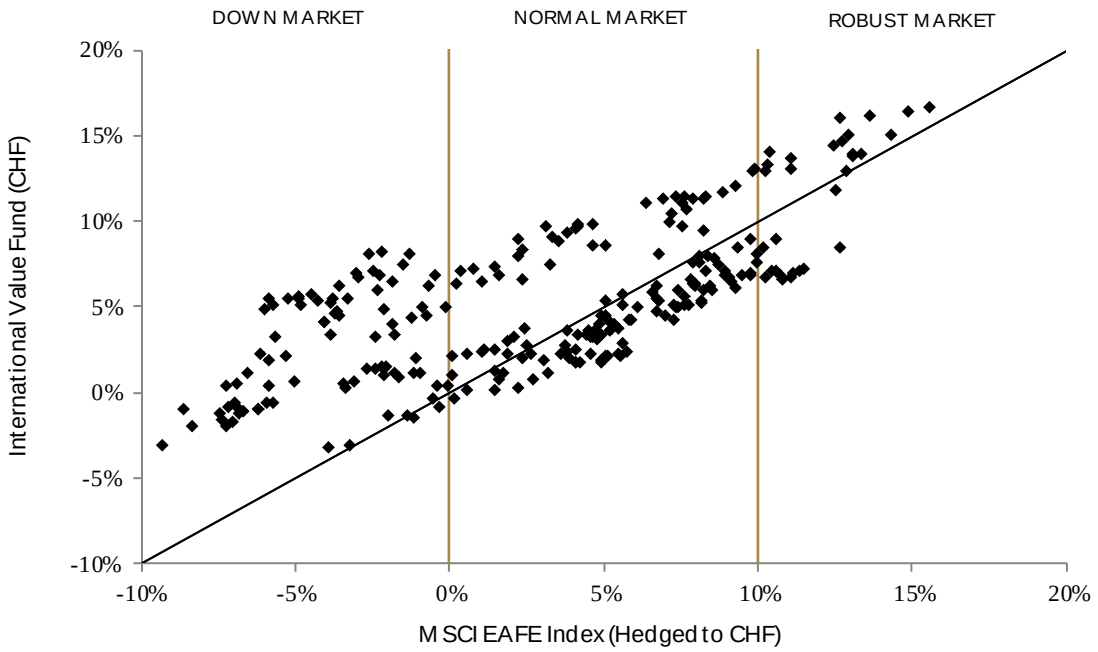
The hedged indexes are included to illustrate how the stocks that are the components of each hedged Index would have performed in their local currencies for an investor based in Switzerland (in the case of an index hedged to CHF), the EEA (in the case of an index hedged to Euro) or the US (in the case 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:

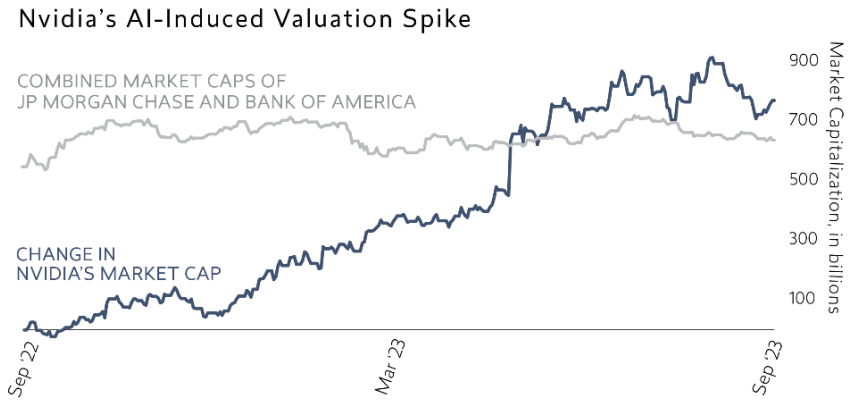
As Virgil observed in his epic poem, we are all at the mercy of the unexpected, as we make our way. As investors, it is how we deal with the anxiety associated with the unanticipated that often determines our success. Investors who began the last twelve months thinking that the most aggressive interest 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%.

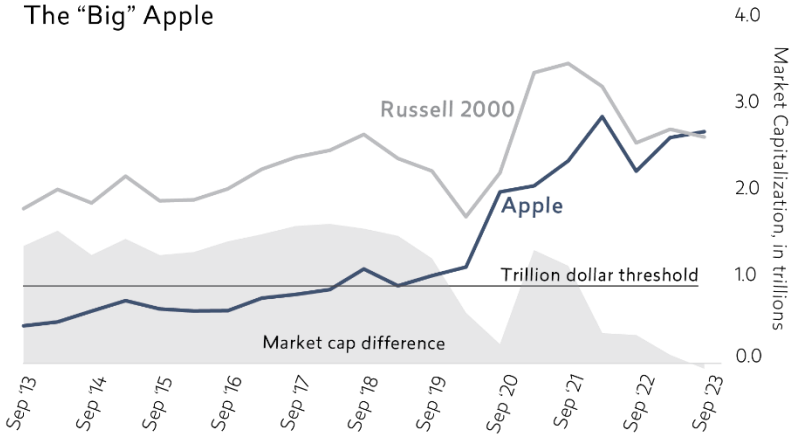
Leading the global equity markets' aggressive advance over the year were a group of dominant US-based technology companies — Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla — sometimes referred to by market observers as the "Magnificent 7" or "Super 7." As a group, they accounted for roughly 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.

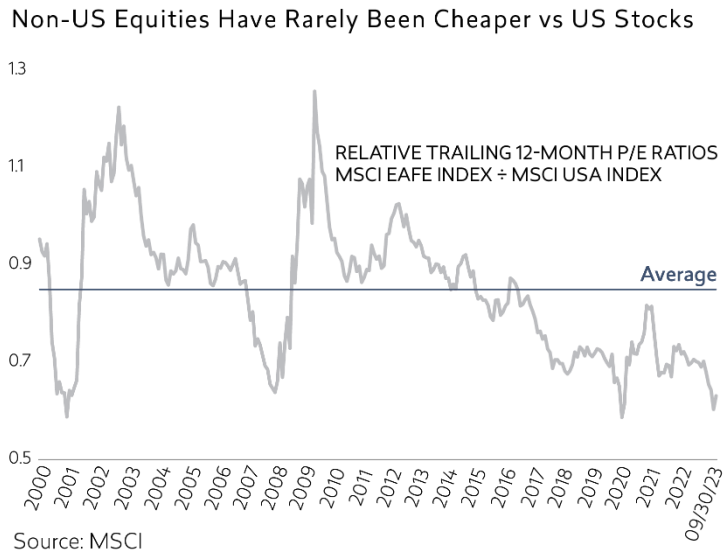
Our Sub-Fund portfolios continue to be refreshed by investment in a significant number of new, smaller, and medium-capitalization companies, with new idea flow remaining quite robust. Our investment focus during this volatile and uncertain period has continued to be on companies we view as financially 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.

Ernst & Young
Société anonyme

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

B.P. 780
L-2017 Luxembourg

Tel: +352 42 124 1

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

www.ey.com/en_lu

Building a better working world

Independent auditor's report

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

Opinion

We have audited the financial statements of Tweedy, Browne Value Funds (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedules of investments and of forward exchange contracts as at September 30, 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at September 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

A member firm of Ernst & Young Global Limited

Building a better working world

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

A member firm of Ernst & Young Global Limited

Building a better working world

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, January 29, 2024

A member firm of Ernst & Young Global Limited

Tweedy, Browne Value Funds

Combined Statement of Assets and Liabilities

As at September 30, 2023
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 185,652,615) (Note 2)	$	274,226,718
Cash		10,569,648
Unrealized gain on forward exchange contracts (Note 2)		2,173,004
Dividends and interest receivable		458,511
Other receivables		120
Total Assets		287,428,001
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		1,072,231
Investment management and Management Company fees payable (Note 4)		464,115
Accrued expenses and other payables		585,943
Total Liabilities		2,122,289
Net Assets	$	285,305,712

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Combined Statement of Operations and Changes in Net Assets

Year ended September 30, 2023
Expressed in US ($)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of $ 835,196) (Note 2)	$	6,757,196
Other income		20,853
Total Investment Income		6,778,049
EXPENSES		
Investment management and Management Company fees (Note 4)		1,856,208
Depositary fees		557,084
Professional fees		158,547
Taxes d'abonnement (Note 6)		142,986
Directors' fees and other expenses (Note 7)		511,195
Total Expenses		3,226,020
Net Investment Income		3,552,029
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		18,382,553
Foreign currencies and forward exchange contracts		(489,696)
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		17,892,857
Net change in unrealized appreciation:		
Investments		15,008,666
Foreign currencies and forward exchange contracts		1,263,372
Net Unrealized Appreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		16,272,038
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		34,164,895
Net increase in Net Assets Resulting from Operations		37,716,924
Net capital movement		(16,601,854)
NET ASSETS		
Beginning of Year	$	245,047,182
Beginning of Year Currency Translation		19,143,460
End of Year	$	285,305,712

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at September 30, 2023
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 56,522,490) (Note 2)	€	93,566,886
Cash		2,589,249
Unrealized gain on forward exchange contracts (Note 2)		177,234
Dividends and interest receivable		130,501
Total Assets		96,463,870
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		112,689
Investment management and Management Company fees payable (Note 4)		115,727
Accrued expenses and other payables		188,815
Total Liabilities		417,231
Net Assets	€	96,046,639
NET ASSETS		
Attributable to Investor Shares		
€ 130.12 per share based on 350,003 shares outstanding	€	45,543,372
Attributable to Manager Shares		
€ 391.27 per share based on 129,075 shares outstanding	€	50,503,267
	€	96,046,639

STATISTICAL INFORMATION

		FYE 2023		**FYE 2022**		**FYE 2021**
Net Asset Value	€	96,046,639	€	92,629,833	€	94,406,116
Per Investor Share	€	130.12	€	113.80	€	122.45
Per Manager Share	€	391.27	€	338.63	€	360.61

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2023
Expressed in Euros (€)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of € 266,863) (Note 2)	€	2,139,006
Other income		15,418
Total Investment Income		2,154,424
EXPENSES		
Investment management and Management Company fees (Note 4)		474,398
Depositary fees		179,193
Professional fees		52,749
Taxes d'abonnement (Note 6)		47,817
Directors' fees and other expenses (Note 7)		171,847
Total Expenses		926,004
Net Investment Income		1,228,420
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		7,874,432
Foreign currencies and forward exchange contracts		(920,425)
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		6,954,007
Net change in unrealized appreciation on:		
Investments		3,628,038
Foreign currencies and forward exchange contracts		1,577,143
Net Unrealized Appreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		5,205,181
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		12,159,188
Net Increase in Net Assets Resulting from Operations		13,387,608
Net capital movement		(9,970,802)
NET ASSETS		
Beginning of Year	€	92,629,833
End of Year	€	96,046,639

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at September 30, 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	€	274,933	0.29 %
KBC Group NV	9,930		587,260	0.61
			862,193	0.90
Canada				
Lassonde Industries, Inc., Class A	4,760		419,127	0.44
Winpak, Ltd.	34,534		931,969	0.97
			1,351,096	1.41
China				
Haitian International Holdings, Ltd.	246,880		494,238	0.51
Uni-President China Holdings, Ltd.	616,360		408,827	0.43
			903,065	0.94
Finland				
Kemira Oyj	67,070		988,612	1.03
France				
Alten SA	3,785		471,611	0.49
Rubis SCA	73,325		1,557,423	1.62
Safran SA	26,355		3,917,407	4.08
SCOR SE	30,700		904,729	0.94
Tarkett SA	81,654		836,954	0.87
Teleperformance	18,660		2,228,004	2.32
TotalEnergies SE	34,412		2,144,212	2.23
Ubisoft Entertainment	18,390		565,676	0.59
			12,626,016	13.14
Germany				
Brenntag SE	3,530		259,384	0.27
Deutsche Post AG	47,315		1,823,284	1.90
Fresenius SE & Co. KGaA	80,775		2,379,631	2.48
Krones AG	6,795		662,852	0.69
Münchener Rückversicherungs AG, Registered	3,565		1,315,842	1.37
Rheinmetall AG	6,265		1,528,034	1.59
			7,969,027	8.30
Hong Kong				
Chow Sang Sang Holdings International, Ltd.	348,000		405,833	0.42

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Hong Kong (continued)				
Johnson Electric Holdings, Ltd.	224,775	€	261,317	0.27 %
Luk Fook Holdings International, Ltd.	112,645		275,772	0.29
			942,922	0.98
Ireland				
Grafton Group plc	54,310		565,992	0.59
Italy				
SOL SpA	90,145		2,415,886	2.51
Japan				
Adeka Corporation	16,090		260,355	0.27
Dentsu Group, Inc.	29,505		821,700	0.86
Fuso Chemical Co., Ltd.	9,810		244,021	0.25
Inaba Denki Sangyo Co., Ltd.	23,110		473,194	0.49
Kuraray Co., Ltd.	61,765		692,350	0.72
Mitsubishi Gas Chemical CoInc	36,880		469,777	0.49
Okamoto Industries, Inc.	7,310		234,580	0.24
Star Micronics Co., Ltd.	21,530		255,920	0.27
Sumitomo Heavy Industries, Ltd.	23,005		552,148	0.57
Taikisha, Ltd.	9,345		267,352	0.28
Transcosmos, Inc.	20,765		419,921	0.44
YAMABIKO Corp.	25,975		236,746	0.25
			4,928,064	5.13
Mexico				
Coca-Cola FEMSA SAB de CN, Sponsored ADR	16,489		1,221,627	1.27
Megacable Holdings SAB de CV	317,450		664,248	0.69
			1,885,875	1.96
Netherlands				
Aalberts NV	12,900		447,372	0.46
Heineken NV	29,667		2,476,008	2.58
			2,923,380	3.04
Singapore				
DBS Group Holdings, Ltd.	85,200		1,983,359	2.07
United Overseas Bank, Ltd.	124,245		2,450,358	2.55
			4,433,717	4.62
South Korea				
LG Corp.	19,125		1,121,789	1.17

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
South Korea (continued)				
LX Holdings Corp.	38,508	€	202,152	0.21 %
Samsung Electronics Co., Ltd.	10,600		507,491	0.53
			1,831,432	1.91
Sweden				
Husqvarna AB	140,335		1,021,663	1.06
SKF AB	65,895		1,043,495	1.09
Trelleborg AB, Class B	83,550		1,977,167	2.06
			4,042,325	4.21
Switzerland				
Nestlé SA, Registered	15,570		1,667,690	1.74
Nestlé SA, Sponsored ADR	15,440		1,650,384	1.72
Novartis AG, Registered	16,100		1,560,390	1.62
Roche Holding AG	2,810		726,621	0.76
Zurich Insurance Group AG	3,548		1,538,922	1.60
			7,144,007	7.44
United Kingdom				
BAE Systems plc	324,588		3,733,687	3.89
CNH Industrial NV	105,045		1,212,219	1.26
Computacenter plc	19,815		577,932	0.60
Diageo plc	32,279		1,129,010	1.18
Diageo plc, Sponsored ADR	12,620		1,778,183	1.85
GlaxoSmithKline plc	33,623		578,319	0.60
Howden Joinery Group plc	65,530		556,309	0.58
Johnson Service Group plc	337,255		524,873	0.55
			10,090,532	10.51
United States				
Alphabet, Inc., Class A	21,700		2,682,089	2.79
Alphabet, Inc., Class C	12,245		1,524,914	1.59
Atmus Filtration Technologies, Inc.	11,810		232,575	0.24
Autoliv, Inc.	4,590		418,270	0.43
AutoZone, Inc.	880		2,111,160	2.20
Bank of New York Mellon Corp.	11,730		472,524	0.49
Berkshire Hathaway, Inc., Class A	15		7,529,780	7.84
Berkshire Hathaway, Inc., Class B	3,045		1,007,474	1.05
FedEx Corp.	5,435		1,359,943	1.42
FMC Corp.	25,374		1,605,003	1.67
Ionis Pharmaceuticals, Inc.	47,040		2,015,334	2.10
Johnson & Johnson	9,121		1,341,767	1.40
Kenvue, Inc.	3,566		67,632	0.07
Sealed Air Corporation	44,706		1,387,522	1.44
Truist Financial Corp.	31,835		860,259	0.90

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United States (continued)				
U-Haul Holding Co	20,580	€	1,018,358	1.06 %
Vertex Pharmaceuticals, Inc.	6,175		2,028,141	2.11
			27,662,745	28.80
Total Equity Securities		€	93,566,886	97.42 %
Total Investments		€	93,566,886	97.42 %
Other Net Assets			2,479,753	2.58 %
Total Net Assets		€	96,046,639	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at September 30, 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	93,780,729	11/13/23	€ 93,479
	SSB	87,636,705	03/28/24	83,755
				€ 177,234
Unrealized loss on Forward Exchange Contracts				
Japanese Yen				
	SSB	75,000,000	11/13/23	(48,181)
	SSB	18,780,729	11/13/23	(11,585)
	SSB	87,636,705	03/28/24	(52,923)
				€ (112,689)
Net Unrealized Gain on Forward Exchange Contracts				€ 64,545

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 September 30, 2023
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 108,787,518) (Note 2)	CHF	152,138,541
Cash		6,621,090
Unrealized gain on forward exchange contracts (Note 2)		1,773,678
Dividends and interest receivable		266,819
Other receivables		110
Total Assets		160,800,238
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		838,324
Investment management and Management Company fees payable (Note 4)		296,089
Accrued expenses and other payables		304,133
Total Liabilities		1,438,546
Net Assets	CHF	159,361,692
NET ASSETS		
Attributable to Investor Shares		
CHF 49.96 per share based on 2,331,545 shares outstanding	CHF	116,472,704
Attributable to Manager Shares		
CHF 407.35 per share based on 105,288 shares outstanding	CHF	42,888,988
	CHF	159,361,692

STATISTICAL INFORMATION

		FYE 2023		**FYE 2022**		**FYE 2021**
Net Asset Value	CHF	159,361,692	CHF	141,540,824	CHF	179,741,761
Per Investor Share	CHF	49.96	CHF	43.81	CHF	49.93
Per Manager Share	CHF	407.35	CHF	353.61	CHF	398.79

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2023
Expressed in Swiss Francs (CHF)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of CHF 458,709) (Note 2)	CHF	3,732,058
Other income		2,220
Total Investment Income		3,734,278
EXPENSES		
Investment management and Management Company fees (Note 4)		1,160,289
Depositary fees		241,264
Professional fees		87,331
Taxes d'abonnement (Note 6)		79,098
Directors' fees and other expenses (Note 7)		275,900
Total Expenses		1,843,882
Net Investment Income		1,890,396
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain on:		
Investments		7,549,391
Foreign currencies and forward exchange contracts		697,555
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		8,246,946
Net change in unrealized appreciation/(depreciation) on:		
Investments		10,889,652
Foreign currencies and forward exchange contracts		(860,656)
Net Unrealized Appreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		10,028,996
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		18,275,942
Net Increase in Net Assets Resulting from Operations		20,166,338
Net capital movement		(2,345,470)
NET ASSETS		
Beginning of Year	CHF	141,540,824
End of Year	CHF	159,361,692

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at September 30, 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 434,598	0.27 %
KBC Group NV	15,595	893,277	0.56
		1,327,875	0.83
Canada			
Lassonde Industries, Inc., Class A	8,035	685,242	0.43
Winpak, Ltd.	57,870	1,512,612	0.95
		2,197,854	1.38
China			
Baidu, Inc., Class A	139,816	2,178,585	1.37
Haitian International Holdings, Ltd.	590,585	1,145,123	0.72
Uni-President China Holdings, Ltd.	1,023,945	657,811	0.41
		3,981,519	2.50
Finland			
Kemira Oyj	113,296	1,617,453	1.02
France			
Alten SA	6,441	777,304	0.49
Rubis SCA	125,940	2,590,823	1.63
Safran SA	39,941	5,750,085	3.61
SCOR SE	110,710	3,159,996	1.98
Tarkett SA	109,343	1,085,512	0.68
Teleperformance	31,755	3,672,282	2.30
TotalEnergies SE	87,382	5,273,505	3.31
Ubisoft Entertainment	30,590	911,350	0.57
		23,220,857	14.57
Germany			
Brenntag SE	5,900	419,895	0.26
Deutsche Post AG	75,329	2,811,494	1.76
Fresenius SE & Co. KGaA	109,235	3,116,837	1.96
Krones AG	14,170	1,338,803	0.84
Rheinmetall AG	10,905	2,576,067	1.62
		10,263,096	6.44

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2023
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Hong Kong			
Chow Sang Sang Holdings International, Ltd.	589,600	CHF 665,956	0.42 %
Johnson Electric Holdings, Ltd.	388,590	437,553	0.27
		1,103,509	0.69
Ireland			
Grafton Group plc	91,880	927,409	0.58
Italy			
SOL SpA	154,060	3,998,935	2.51
Japan			
Adeka Corporation	25,185	394,705	0.25
Dentsu Group, Inc.	19,615	529,085	0.33
Fuso Chemical Co., Ltd.	15,815	381,019	0.24
Inaba Denki Sangyo Co., Ltd.	43,395	860,594	0.54
Kamigumi Co., Ltd.	46,000	868,547	0.54
Kuraray Co., Ltd.	100,690	1,093,174	0.69
Mitsubishi Gas Chemical CoInc	62,395	769,786	0.48
Nabtesco Corp.	39,535	653,532	0.41
Nihon Kohden Corp.	19,345	437,839	0.27
Okamoto Industries, Inc.	13,655	424,409	0.27
Star Micronics Co., Ltd.	36,755	423,152	0.27
Sumitomo Heavy Industries, Ltd.	55,170	1,282,496	0.80
Taikisha, Ltd.	15,585	431,847	0.27
Transcosmos, Inc.	34,720	680,041	0.43
		9,230,226	5.79
Mexico			
Coca-Cola FEMSA SAB de CN, Sponsored ADR	27,726	1,989,532	1.25
Netherlands			
Aalberts NV	21,955	737,449	0.46
Heineken Holding NV	22,215	1,536,258	0.96
Heineken NV	40,345	3,261,277	2.05
		5,534,984	3.47
Singapore			
DBS Group Holdings, Ltd.	143,670	3,239,272	2.03
United Overseas Bank, Ltd.	187,430	3,580,217	2.25
		6,819,489	4.28
South Korea			
LG Corp.	31,322	1,779,422	1.11

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2023
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
South Korea (continued)			
LX Holdings Corp.	68,783	CHF 349,726	0.22 %
Samsung Electronics Co., Ltd.	17,090	792,471	0.50
		2,921,619	1.83
Sweden			
Husqvarna AB	232,685	1,640,702	1.03
SKF AB	110,740	1,698,487	1.07
Trelleborg AB, Class B	119,020	2,727,950	1.71
		6,067,139	3.81
Switzerland			
Coltene Holding AG, Registered	5,915	393,348	0.25
Nestlé SA, Registered	45,010	4,669,337	2.93
Novartis AG, Registered	34,135	3,204,252	2.01
Roche Holding AG	10,141	2,539,813	1.59
TX Group AG	16,011	1,481,018	0.93
Zurich Insurance Group AG	5,830	2,449,183	1.54
		14,736,951	9.25
United Kingdom			
BAE Systems plc	426,660	4,753,429	2.98
CNH Industrial NV	285,503	3,191,068	2.00
Computacenter plc	32,860	928,260	0.58
Diageo plc	144,121	4,882,300	3.07
GlaxoSmithKline plc	167,382	2,788,426	1.75
Howden Joinery Group plc	108,530	892,371	0.56
Johnson Service Group plc	481,720	726,123	0.46
Unilever plc	34,022	1,544,946	0.97
		19,706,923	12.37
United States			
Alphabet, Inc., Class A	52,000	6,224,958	3.90
Alphabet, Inc., Class C	5,110	616,350	0.39
Atmus Filtration Technologies, Inc.	20,080	382,997	0.24
Autoliv, Inc.	17,823	1,573,056	0.99
Berkshire Hathaway, Inc., Class A	20	9,723,903	6.10
Berkshire Hathaway, Inc., Class B	658	210,859	0.13
FedEx Corp.	9,050	2,193,257	1.38
FMC Corp.	43,215	2,647,531	1.66
Ionis Pharmaceuticals, Inc.	74,850	3,105,925	1.95
Johnson & Johnson	13,851	1,973,492	1.24
Kenvue, Inc.	5,421	99,579	0.06
Sealed Air Corporation	77,210	2,320,958	1.46
Truist Financial Corp.	53,365	1,396,692	0.88

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2023
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United States (continued)				
U-Haul Holding Co	34,770	CHF	1,666,400	1.04 %
Vertex Pharmaceuticals, Inc.	7,410		2,357,214	1.48
			36,493,171	22.90
Total Equity Securities		CHF	152,138,541	95.47 %
Total Investments		CHF	152,138,541	95.47 %
Other Net Assets			7,223,151	4.53 %
Total Net Assets		CHF	159,361,692	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at September 30, 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 466
Euro				
	SSB	6,718,763	12/07/23	19,879
	SSB	1,200,000	12/07/23	5,068
	SSB	2,000,000	12/07/23	3,170
	SSB	4,485,489	03/08/24	99,354
	JPM	2,670,276	03/15/24	40,895
	SSB	5,149,134	04/18/24	75,572
Hong Kong Dollar				
	JPM	1,000,000	12/20/23	2,850
Japanese Yen				
	SSB	94,363,848	11/13/23	140,105
	JPM	120,635,852	12/20/23	87,373
	JPM	193,650,800	01/05/24	206,866
	JPM	222,769,280	03/01/24	223,559
	SSB	241,896,910	03/08/24	204,843
	JPM	106,967,740	03/28/24	78,164
	JPM	194,758,330	05/10/24	92,278
Pound Sterling				
	SSB	4,564,293	06/28/24	45,408
	SSB	5,508,822	07/10/24	27,335
Singapore Dollar				
	JPM	1,646,411	12/20/23	2,226
	JPM	775,000	12/20/23	4,637
	JPM	8,509,186	02/07/24	144,648
Swedish Krona				
	JPM	3,154,939	12/20/23	15,622
	SSB	20,002,566	04/18/24	37,323
Yuan Renminbi				
	JPM	13,419,810	02/07/24	127,727
	SSB	10,493,890	02/29/24	88,310
				CHF 1,773,678

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 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				
Canadian Dollar				
	JPM	642,517	12/20/23	CHF (6,521)
Euro				
	SSB	7,230,787	05/24/24	(390)
	JPM	9,459,873	05/30/24	(24,392)
Hong Kong Dollar				
	JPM	4,164,936	12/20/23	(3,085)
	SSB	7,462,969	02/29/24	(9,832)
	JPM	4,719,736	05/10/24	(20,405)
	SSB	3,566,259	07/19/24	(25,875)
Japanese Yen				
	JPM	162,322,200	09/13/24	(13,100)
Mexican Peso				
	SSB	12,578,483	05/24/24	(40,059)
	SSB	6,956,742	07/19/24	(17,783)
Pound Sterling				
	JPM	1,110,010	03/15/24	(18,048)
Swedish Krona				
	SSB	2,496,300	08/16/24	(5,791)
U.S. Dollar				
	SSB	16,201,620	02/29/24	(173,985)
	SSB	1,942,611	04/18/24	(38,214)
	JPM	10,980,474	07/18/24	(431,724)
Yuan Renminbi				
	JPM	2,200,000	02/07/24	(7,592)
	JPM	750,000	02/07/24	(1,528)
				CHF (838,324)
Net Unrealized Gain on Forward Exchange Contracts				CHF 935,354

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 September 30, 2023
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 6,507,646) (Note 2)	€	8,363,440
Cash		557,766
Unrealized gain on forward exchange contracts (Note 2)		43,908
Dividends and interest receivable		27,083
Total Assets		8,992,197
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		34,494
Investment management and Management Company fees payable (Note 4)		16,929
Accrued expenses and other payables		50,604
Total Liabilities		102,027
Net Assets	€	8,890,170
NET ASSETS		
Attributable to Investor Shares		
€ 17.98 per share based on 396,593 shares outstanding	€	7,131,093
Attributable to Manager Shares		
€ 22.82 per share based on 77,094 shares outstanding	€	1,759,077
	€	8,890,170

STATISTICAL INFORMATION

		FYE 2023		**FYE 2022**		**FYE 2021**
Net Asset Value	€	8,890,170	€	10,714,670	€	13,190,626
Per Investor Share	€	17.98	€	15.95	€	17.11
Per Manager Share	€	22.82	€	20.05	€	21.31

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Operations and Changes in Net Assets

Year ended September 30, 2023
Expressed in Euros (€)

INVESTMENT INCOME		
Dividend (net of foreign withholding taxes of € 47,575) (Note 2)	€	383,673
Other income		1,863
Total Investment Income		385,536
EXPENSES		
Investment management and Management Company fees (Note 4)		80,604
Depositary fees		96,624
Professional fees		6,683
Taxes d'abonnement (Note 6)		5,436
Directors' fees and other expenses (Note 7)		25,574
Total Expenses		214,921
Net Investment Income		170,615
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		1,647,532
Foreign currencies and forward exchange contracts		(251,128)
Net Realized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		1,396,404
Net change in unrealized appreciation/(depreciation) on:		
Investments		(680,700)
Foreign currencies and forward exchange contracts		486,292
Net Unrealized Depreciation on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(194,408)
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		1,201,996
Net Increase in Net Assets Resulting from Operations		1,372,611
Net capital movement		(3,197,111)
NET ASSETS		
Beginning of Year	€	10,714,670
End of Year	€	8,890,170

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at September 30, 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	€	72,742	0.82 %
China				
Haitian International Holdings, Ltd.	45,190		90,467	1.02
Uni-President China Holdings, Ltd.	126,995		84,235	0.94
			174,702	1.96
Finland				
Kemira Oyj	19,420		286,251	3.22
France				
Rubis SCA	10,355		219,940	2.47
Safran SA	1,230		182,827	2.06
SCOR SE	9,420		277,608	3.12
Teleperformance	1,555		185,667	2.09
TotalEnergies SE	7,784		485,021	5.46
			1,351,063	15.20
Germany				
Deutsche Post AG	6,405		246,817	2.78
Fresenius SE & Co. KGaA	8,935		263,225	2.96
Münchener Rückversicherungs AG, Registered	260		95,966	1.08
Norma Group SE	7,350		128,992	1.45
			735,000	8.27
Hong Kong				
Hang Lung Group, Ltd.	102,900		137,002	1.54
Johnson Electric Holdings, Ltd.	86,010		99,992	1.13
Luk Fook Holdings International, Ltd.	30,235		74,020	0.83
			311,014	3.50
Ireland				
Grafton Group plc	18,035		187,952	2.11
Japan				
Adeka Corporation	7,895		127,750	1.44
Dentsu Group, Inc.	3,590		99,980	1.12
Inaba Denki Sangyo Co., Ltd.	7,140		146,197	1.64
Kuraray Co., Ltd.	7,800		87,433	0.98
Mitsubishi Gas Chemical CoInc	7,145		91,013	1.02
Nabtesco Corp.	2,795		47,703	0.54

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Japan (continued)				
Sumitomo Heavy Industries, Ltd.	3,065	€	73,564	0.83 %
Takasago Thermal Engineering Co., Ltd.	5,880		108,153	1.22
			781,793	8.79
Mexico				
Coca-Cola FEMSA SAB de CN, Sponsored ADR	1,565		115,947	1.30
Megacable Holdings SAB de CV	91,810		192,108	2.16
			308,055	3.46
Singapore				
DBS Group Holdings, Ltd.	7,895		183,787	2.07
United Overseas Bank, Ltd.	9,250		182,428	2.05
			366,215	4.12
South Korea				
LG Corp.	2,416		141,712	1.60
LX Holdings Corp.	9,890		51,919	0.58
			193,631	2.18
Sweden				
Husqvarna AB	13,995		101,886	1.15
SKF AB	8,465		134,050	1.51
Trelleborg AB, Class B	4,750		112,406	1.26
			348,342	3.92
Switzerland				
Nestlé SA, Registered	2,855		305,797	3.44
Novartis AG, Registered	2,775		268,949	3.03
Roche Holding AG	665		171,958	1.93
Zurich Insurance Group AG	305		132,292	1.49
			878,996	9.89
United Kingdom				
BAE Systems plc	23,325		268,304	3.02
Computacenter plc	4,770		139,124	1.57
Diageo plc	7,255		253,755	2.85
GlaxoSmithKline plc	11,258		193,639	2.18
Howden Joinery Group plc	24,105		204,636	2.30
			1,059,458	11.92

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2023
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
United States					
Autoliv, Inc.	1,740	€	158,560	1.78	%
Bank of America Corp.	6,280		162,405	1.83	
FMC Corp.	2,340		148,014	1.67	
Johnson & Johnson	2,122		312,162	3.51	
Kenvue, Inc.	827		15,684	0.18	
Progressive Corp.	2,015		265,114	2.98	
Truist Financial Corp.	4,180		112,954	1.27	
U.S. Bancorp	4,270		133,333	1.50	
			1,308,226	14.72	
Total Equity Securities		€	8,363,440	94.08	%
Total Investments		€	8,363,440	94.08	%
Other Net Assets			526,730	5.92	%
Total Net Assets		€	8,890,170	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at September 30, 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				
	JPM	28,276,920	11/16/23	€ 30,075
	SSB	18,796,050	03/08/24	13,833
				€ 43,908
Unrealized loss on Forward Exchange Contracts				
Japanese Yen				
	JPM	11,900,000	11/16/23	(9,323)
	JPM	11,800,000	11/16/23	(10,634)
	JPM	4,576,920	11/16/23	(2,961)
	SSB	7,400,000	03/08/24	(4,661)
	SSB	11,396,050	03/08/24	(6,915)
				€ (34,494)
Net Unrealized Gain on Forward Exchange Contracts				€ 9,414

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 year ended September 30, 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 year is included in the Beginning of year Currency Translation in the Combined Statement of Operations and Changes in Net Assets. The Beginning of year Currency Translation also includes the translation amount arising from the translation of the Combined Statement of Operations and Changes in Net Assets using the average exchange rates.

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 September 30, 2023 were as follows:

	Euro	**CHF**
USD	0.9445	0.9148

The average exchange rates during the fiscal year ended as of September 30, 2023 were as follows:

	Euro	**CHF**
USD (average)	0.9375	0.9178

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, 2024, 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.

Notes to Financial Statements (continued)

4. Investment Management and Management Company Fees (continued)

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.

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.

	Tweedy, Browne International Value Fund (Euro)	Tweedy, Browne International Value Fund (CHF)	Tweedy, Browne Global High Dividend Value Fund
Investment manager fees	474,398	1,160,289	80,604
Depositary fees	179,193	241,264	96,624
Professional fees	52,749	87,331	6,683

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

In addition, the Fund has entered into 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.

	Tweedy, Browne International Value Fund (Euro)	Tweedy, Browne International Value Fund (CHF)	Tweedy, Browne Global High Dividend Value Fund
Director fees	30,799	55,045	4,031
Regulatory fees	67,894	113,179	10,010
Interest paid	-	-	-
Negative income	11,077	-	-
Domicil., admin., paying and transfer agency expenses	62,077	107,676	11,533
Total	**171,847**	**275,900**	**25,574**

Notes to Financial Statements (continued)

8. Total Expense Ratio on Investor Shares*

Total Expense Ratio on Investor Shares of the International Euro Sub-Fund for the year ended September 30, 2023:

Year-end Expenses	€	699,028
Average Net Assets	€	47,469,654
Total Expense Ratio (TER)		1.47%

Total Expense Ratio on Investor Shares of the Swiss Franc Sub-Fund for the year ended September 30, 2023:

Year-end Expenses	CHF	1,669,697
Average Net Assets	CHF	116,101,552
Total Expense Ratio (TER)		1.44%

Total Expense Ratio on Investor Shares of the High Dividend Sub-Fund for the year ended September 30, 2023:

Year-end Expenses	€	190,126
Average Net Assets	€	8,976,754
Total Expense Ratio (TER)		2.12%

* The TER has been determined in accordance with the "Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes (TER)", which was published by the Swiss Funds & Asset Management Association ("SFAMA") on May 16, 2008 (status as of April 20, 2015). 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 year ended September 30, 2023 is as follows:

International Euro Sub-Fund:	16.12%
Swiss Franc Sub-Fund:	14.69%
High Dividend Sub-Fund:	11.87%

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 year.

10. Transaction Costs

Transaction costs figures for each Sub-Fund as of September 30, 2023, which are composed of brokerage costs, are as follows:

International Euro Sub-Fund:	€	38,822
Swiss Franc Sub-Fund:	CHF	61,065
High Dividend Sub-Fund:	€	5,451

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

11. Securities Financing Transactions Regulation

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

12. Significant Events

No significants events occured during the reporting period.

13. Subsequent Events

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

Tweedy, Browne Value Funds

Information for Shareholders (unaudited)

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

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Fund ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds. Within the Management Company, these categories of staff represent 20 persons.

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

In particular, the Remuneration Policy will ensure that:

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

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

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

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (20 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

Staff expenses split into fixed and variable remuneration

Wages and salaries

a. Fixed
b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR).

Staff Code	Fixed remuneration	Variable Remuneration	Total
S	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

Environmental, Social and Governance principles (″ESG″)

The investments underlying this financial product of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Tweedy, Browne Value Funds