PERFORMANCE

	Performance through September 30, 2024 Annualized for periods greater than 1 year			
	1 year	5 years	10 years	Since Inception
Tweedy, Browne International Value Fund (Euro)[*1] *(inception 10/31/96)*	14.16%	6.86%	5.77%	7.96%
Int'l Value Fund (EUR) Primary Custom Benchmark	25.63	9.27	7.35	5.72
Int'l Value Fund (EUR) Secondary Custom Benchmark	28.89	9.67	8.00	5.88
Tweedy, Browne International Value Fund (CHF)[*2] *(inception 10/31/96)*	9.99%	3.76%	3.44%	6.06%
Int'l Value Fund (CHF) Primary Custom Benchmark	25.54	9.08	6.92	4.74
Int'l Value Fund (CHF) Secondary Custom Benchmark	22.11	5.74	4.94	3.91
Tweedy, Browne Global High Dividend Value Fund[*3] *(inception 06/01/07)*	11.18%	3.66%	4.77%	4.08%
Global High Div Fund (EUR) Primary Custom Benchmark	25.63	10.67	8.76	5.84
Global High Div Fund (EUR) Secondary Custom Benchmark	28.89	13.39	11.88	8.36

** 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.*

1. *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. Effective November 16, 2022, the International Value Fund (Euro) no longer hedges perceived foreign currency exposure. For comparative performance purposes, the Sub-Fund's primary benchmark ("**Int'l Value Fund (EUR) Primary Custom Benchmark**") is an index created and calculated by Tweedy, Browne and represents the MSCI EAFE Index (Hedged to USD) from inception through 16 May 2004; the MSCI EAFE Index (Hedged to EUR) from May 17, 2004 through November 30, 2022; and the MSCI World Index (in EUR) for periods after November 30, 2022. The change in index composition represents the change in the Sub-Fund's base currency from USD to EUR in May 2004, and the change in the Sub-Fund's mandate from International to Global in November 2022 with a concurrent change in the Sub-Fund's hedging policy from Hedged to Unhedged. The secondary benchmark ("**Int'l Value Fund (EUR) Secondary Benchmark**") represents the MSCI EAFE Index (in USD) from inception through May 16, 2004; the MSCI EAFE Index (in EUR) from May 17, 2004 through 30 November 30, 2022; and the MSCI World Index (Hedged to EUR) for periods after November 30, 2022.*

2. *The Sub-Fund's primary benchmark ("**Int'l Value Fund (CHF) Primary Custom Benchmark**") is an index created and calculated by Tweedy, Browne and represents the MSCI EAFE Index (Hedged to CHF) from inception through November 30, 2022; and the MSCI World Index (Hedged to CHF) for periods after November 30, 2022. The change in index composition represents the change in the Sub-Fund's mandate from International to Global in November 2022. The secondary benchmark ("**Int'l Value Fund (CHF) Secondary Custom Benchmark**") represents the MSCI EAFE Index (in CHF) from inception through November 30, 2022; and the MSCI World Index (Hedged to CHF) for periods after November 30, 2022.*

3. *The Sub-Fund's primary benchmark ("**Global High Div Fund (EUR) Primary Custom Benchmark**") is an index created and calculated by Tweedy, Browne and represents the MSCI World Index (Hedged to EUR) from inception through November 30, 2022; and the MSCI World Index (in EUR) for periods after November 30, 2022. The change in index composition represents the change in the Sub-Fund's hedging policy in November 2022. The secondary benchmark ("**Global High Div Fund (EUR) Secondary Custom Benchmark**") represents the MSCI World Index (in EUR) from inception through November 30, 2022; and the MSCI World Index (Hedged to EUR) for periods after November 30, 2022.*

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 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 CHF) reflects the return of the MSCI World Index for a Swiss franc investor; the MSCI World Index (in EUR) reflects the return of the MSCI World Index for a euro investor. The MSCI World Index (Hedged to CHF) consists of the results of the MSCI World Index with its non-CHF exposure 100% hedged back into CHF; 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. The hedged indexes account for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

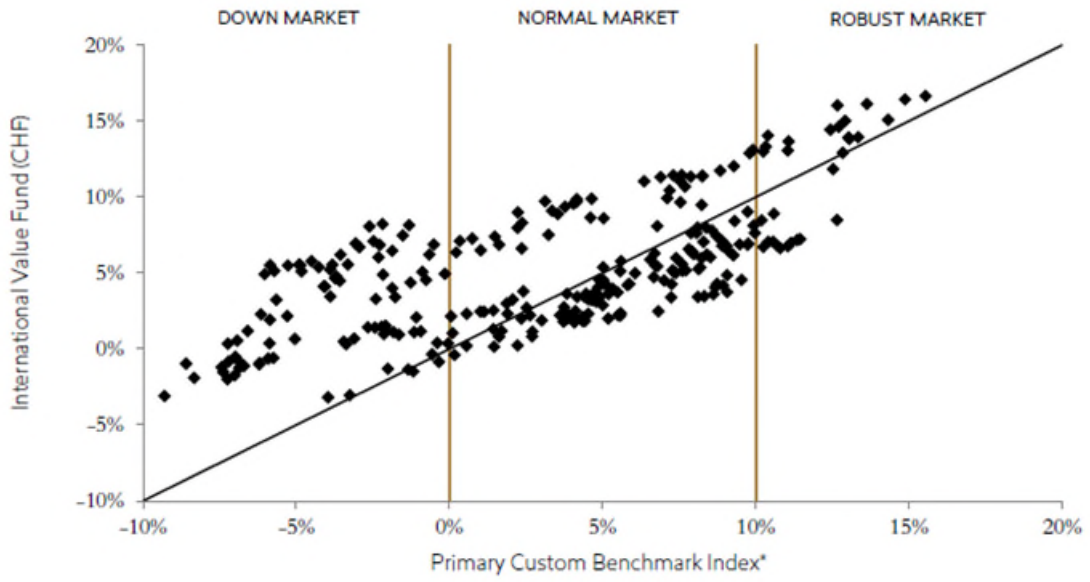
The hedged indexes are included to illustrate how the stocks that are the components of each hedged Index would have performed in their local currencies for an investor based in Switzerland (in the case of an index hedged to CHF), the EEA (the "European Economic Area") in the case of an index hedged 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, 2024

Out of 276 five-year measurement periods, the International Value Fund (CHF) has outperformed the Sub-Fund's Primary Custom Benchmark* 153 times, or 55% 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%) - 159 Periods *Sub-Fund beats Index in 33% of periods*	5.44%	5.58%
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 276 average annual rolling return periods between October 31, 1996 and September 30, 2024. Past performance is no guarantee of future returns.

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

Investment Manager's Report

Market Overview

The bull market in global equities continued to accelerate over the last fiscal year, particularly in the United States, shrugging off concerns about elevated valuations and buoyed by continued enthusiasm about "all things" AI-related, and better news on the inflation front. Nonetheless, it was a rather narrow advance, with seven tech darlings in the U.S., often referred to in the press as the Magnificent 7, continuing to account for a significant part of the overall global market return. International developed markets did not fare quite as well, in part, due to geopolitical concerns and prospects for slowing economic growth. However, they also participated significantly in the global equity markets' continued advance. In this ongoing, risk-on environment, which experience would suggest rarely inures to the benefit of price-sensitive investors, the Tweedy, Browne Value Funds produced attractive absolute returns of between 9.99% and 14.16% for the fiscal year, but unfortunately failed to keep pace with their respective benchmarks.

What impacted performance during the period?

All three of the Sub-Funds were, and remain, heavily weighted to equities outside the United States, and have modest exposure to large capitalization technology stocks. In this respect, they differ markedly from their benchmark index, the MSCI World Index, which carries elevated weightings in mega-cap U.S. technology stocks. While this geographic orientation and lack of material exposure to technology stocks constrained our Sub-Funds' relative returns, the portfolios remain well positioned in undervalued equities in those parts of the world that represent attractive value.

The Sub-Funds' North American equity holdings contributed significantly to returns during the period, while returns in Europe and Japan were somewhat dampened by geopolitical risks and concerns around slowing economic growth and the impact of a resurgent Japanese yen. The Sub-Funds' considerable weight in European equities, particularly its French equities, was a drag on returns, as were the Sub-Funds' smaller capitalization holdings.

The Funds' industrials, financials, materials, and health care holdings led returns, while their consumer staples, information technology, and energy holdings, together with a number of its utilities holdings, produced disappointing results. In terms of its industry segments, the Funds' aerospace & defense, chemicals, industrial conglomerates, its diversified financial services, machinery, and bank holdings were net contributors to returns, while its food products, beverages, professional services, health care equipment, entertainment, and technology hardware & software holdings disappointed.

The International Value Fund's (CHF) foreign currency hedging policy also detracted from returns as the Swiss Franc weakened relative to most major currencies during the period, causing declines in the value of most of the Sub-Fund's forward hedging contracts. The International Value Fund (Euro) and Global High Dividend Value Fund's foreign currency exposure remains unhedged, and thus, on the whole, benefitted from positive currency translations back into the Euro.

Top equity performance contributors

International Value (Euro): Rheinmetall, Berkshire Hathaway, Safran, BAE Systems PLC, Sol Spa, Alphabet (Google), Kemira, U-Haul Holding, Truist Financial and Vertex Pharmaceuticals.

International Value (CHF): Rheinmetall, Berkshire Hathaway, Safran, Alphabet (Google), Sol Spa, BAE Systems PLC, Kemira OYJ, U-Haul Holding, Truist Financial and Vertex Pharmaceuticals

Global High Dividend (Euro): Kemira OYJ, Progressive Corp, Bank of America, Truist Financial, Takasago Thermal, US Bancorp, Howden Joinery, Haitian International, Rubis, and BAE Systems

Top equity performance detractors

International Value (Euro): Nestle, SCOR SE, Ionis Pharmaceuticals, Teleperformance, Alten SA, Ubisoft, Diageo, Nestle ADR, Dentium, and Uni-President China Holdings.

International Value (CHF): SCOR SE, Nestle, Diageo, Ionis Pharmaceuticals, Teleperformance, Baidu, Ubisoft Entertainment, Alten, Dentium, and Uni-President China Holdings.

Global High Dividend (Euro): SCOR SE, Teleperformance, Nestle, Diageo, Norma Group SE, Husqvarna AB, STree PLC, Luk Fook Holdings, TotalEnergies, and Sumitomo Heavy Industries.

Portfolio activity during the year

In terms of portfolio activity, we remained quite active in managing the Sub-Funds' holdings over the last 12 months, establishing many new positions, and adding to a number of others. Ten new holdings were added to the Global High Dividend Fund, 12 to the International Value Fund (Euro), and 12 to the International Value Fund (CHF). In addition, we added to several existing positions in all three Sub-Funds as favorable pricing opportunities presented themselves. Many, if not most, of the newly established positions were in smaller to medium sized companies.

Some of the new buys in one or more Sub-Funds included Aalberts (Netherlands), an industrial conglomerate that sells mission-critical products across a variety of end markets; DB Insurance, a Korean insurance company; Subaru, the iconic Japanese car company, SThree, a UK based staffing company with a focus on STEM roles (science, technology, engineering, and mathematics) Shoei Co., a Japanese company that produces and sells safety helmets for motorcycles, Envista Holdings, a U.S. based company that provides dental consumables, equipment and services to dental practices; and CVS, a UK based acquiror of veterinary practices. In our view, all of these new additions were purchased at prices that represented significant discounts from our conservative estimates of their underlying intrinsic values, were financially strong, and had attractive runways for potential future growth.

On the sell side, we sold or pared back several of the Funds' holdings. The stock prices of these businesses had either reached our estimates of their underlying intrinsic values or had been compromised in some way by declines in our estimates of their underlying intrinsic values and future growth prospects. Or, we may have sold or trimmed positions to make room for new additions.

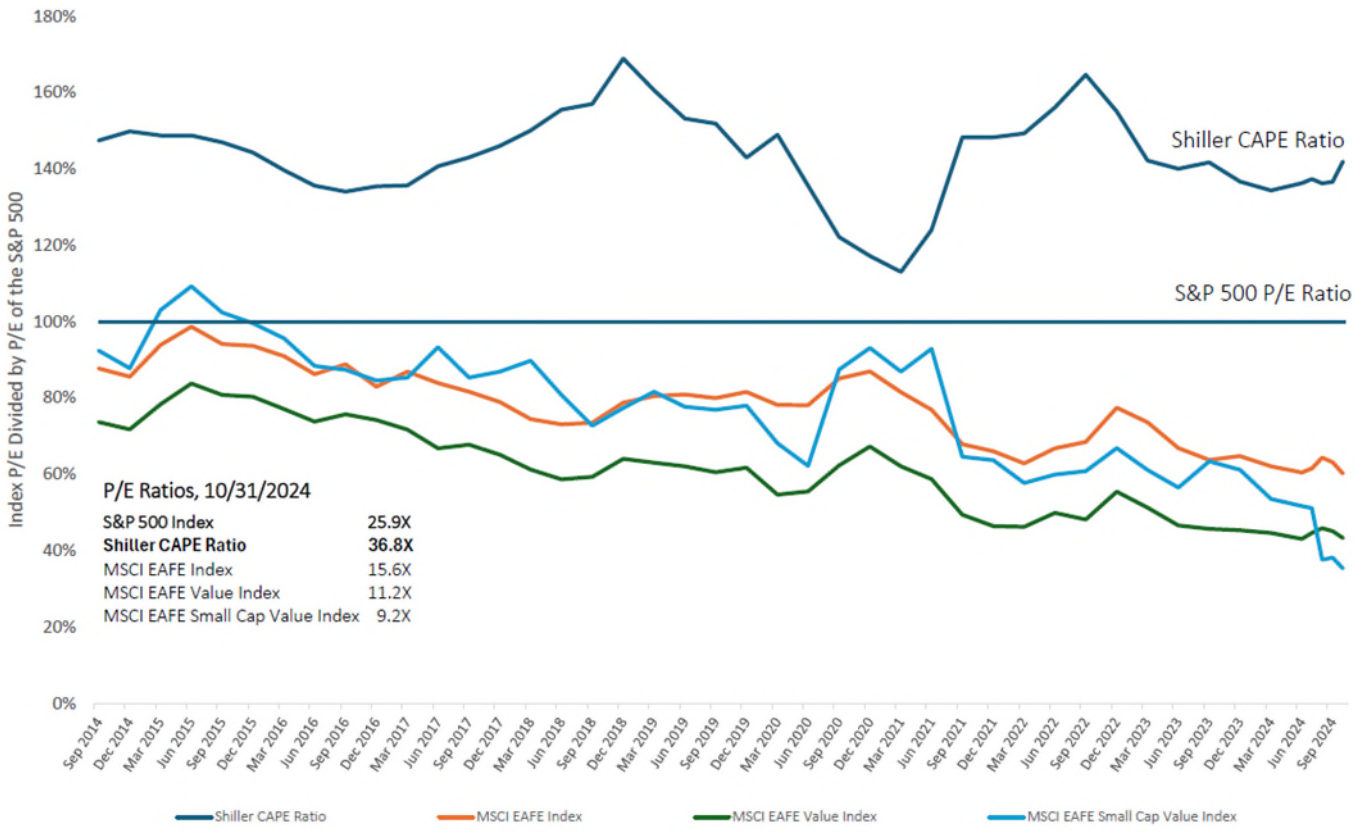
Portfolio Positioning

Portfolio positioning in our Sub-Funds remains as one would expect and reflects those areas of the world and parts of global equity markets where we believe investors may still uncover securities trading at discounts from conservative estimates of their respective intrinsic values. *(Of course, 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 in fact be appropriately priced.)* We have, in our view, skated to where we believe the puck is going, not to where it has been. European equities continue to carry the largest weight in all three of our Sub-Fund portfolios. The same holds for the Sub-Funds' industrial, financial, and healthcare holdings. From a country perspective, the United States, Switzerland, Great Britain, and France also carry considerable weight, and the Japanese exposure in our Fund portfolios has been on the rise over the last several years, as has been the Sub-Funds' exposure to smaller and medium capitalization equities. As of fiscal year end, across our three Sub-Funds, between 43% and 59% of total equity assets were invested in companies with market capitalizations of $25 billion or less. Cash reserves in the Sub-Funds remain quite modest and comprise between 2.6% and 3.4% of respective total Fund assets.

In our view, as reflected in the graph below, non-U.S. value-oriented equities, particularly smaller capitalization companies, are currently some of the cheapest stocks in the world and have rarely if ever been cheaper compared to their larger capitalization US based brethren. A clear illustration of this is in the table below comparing the price-earnings ratio of the S&P 500 versus the MSCI EAFE Small Value Index (25.9x versus 9.2x). Our European industrials, financials and healthcare holdings for the most part on average trade at a significant discount to their US-based competitors. 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.

10-Year Relative Valuations of International Indexes vs S&P 500

Trailing P/E Ratios ÷ P/E Ratio of S&P 500



Outlook

The rise of the big US technology "phoenix" from the ashes of its 2022 comeuppance has been nothing short of breathtaking. Bolstered by the prospects for a soft economic landing in which economic growth and the labor markets remain relatively strong while inflation is brought to heel and increasing excitement around all things AI-related, the S&P 500, led by a relatively small group of dominant technology companies, was up cumulatively over 45% in Euro and 42% in Swiss Francs for the last 24 months through September 30. The Dow Jones Industrial Average, which carries considerably less technology exposure, was up approximately 35% in Euro and 32% in the Swiss Franc. The MSCI World Indices in Euro and CHF were up 41.8% and 38.4%, respectively. The MSCI EAFE Index was up for the same 24-month period approximately 37.6% in Euro and 34.4% in the Swiss Franc. All four indexes are trading at, or very near, record highs. Unsurprisingly, popular equity market valuation barometers such as the "Buffett Indicator" and the Shiller Cape Index are also near all-time highs.

In this undeniably ebullient market environment, Warren Buffett's Berkshire Hathaway has accumulated a reported cash hoard of approximately $325 billion and, according to recent reports, owns more Treasury Bills than the US Federal Reserve. With public and private debt at unprecedentedly high levels (excluding wartime), an inflation that remains stubbornly persistent, interest rates that are likely to normalize higher than the past decade, and parts of the world on fire with conflicts that could possibly metastasize, one can't help but wonder if the market is missing something. Hard to know, but as we have written in previous commentaries, this is no time for investors to remain complacent. In fact, it's probably a good time for investors to pull out their dog-eared copy of Benjamin Graham's The Intelligent Investor and re-read Chapter 20, entitled "Margin of Safety."

Thank you for your confidence and continued trust.

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

** John D. Spears and Robert Q. Wyckoff, Jr. are current investors in one or more of the Tweedy, Browne Value Funds.*

October 2024

Tweedy, Browne International Value Fund (Euro)

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

» Aerospace & defense, diversified financial services, chemicals, industrial conglomerates, and machinery holdings were among the leading industries while the Sub-Fund's food products, professional services, health care equipment, entertainment, and beverages companies underperformed.

» Top performing countries during the fiscal year included the US, Germany, Britain, Italy, and Japan, while holdings from South Korea and Hong Kong underperformed during the year.

» Top contributing holdings included Rheinmetall, Berkshire Hathaway, Safran, BAE Systems, Sol SpA, and Alphabet. Declining stocks included Nestle, SCOR, Ionis Pharmaceuticals, Teleperformance, Alten, and Ubisoft Entertainment.

Countries	% FUND	MARKET VALUE
Belgium	0.95	€ 1,026,628
Canada	1.90	2,050,028
China	0.66	711,969
Finland	1.40	1,503,709
France	8.94	9,620,316
Germany	11.70	12,594,805
Great Britain	12.00	12,914,235
Hong Kong	0.48	516,222
Italy	2.99	3,218,177
Japan	5.70	6,141,971
Mexico	1.22	1,310,787
Netherlands	2.97	3,202,039
Singapore	4.91	5,285,947
South Korea	1.26	1,360,885
Sweden	2.01	2,161,640
Switzerland	9.00	9,687,386
United States	29.09	31,316,084
Total Equities	**97.18%**	**€104,622,827**
Cash & Other Net Assets*	2.82	3,033,907
Total Fund	**100.00%**	**€107,656,734**

Industry Sectors	% FUND	MARKET VALUE
Communication Services	3.90%	€4,202,194
Consumer Discretionary	5.54	5,969,041
Consumer Staples	8.94	9,627,648
Energy	1.87	2,013,102
Financials	19.62	21,124,778
Health Care	15.25	16,420,644
Industrials	27.51	29,614,412
Information Technology	3.31	3,558,987
Materials	11.23	12,092,022
Real Estate	0.00	-
Utilities	0.00	-
Total Equities	**97.18%**	**€104,622,827**
Cash & Other Assets*	2.82	3,033,907
Total Fund	**100.00%**	**€107,656,734**

Selected Purchases & Sales

Alphabet Inc.-C	T	LG Corp	S
Alten SA	A	Megacable Holdings SAB	S
Berkshire Hathaway A	T	Roche Holding	A
Brenntag AG	A	Rubis SCA	S
CVS Group Plc	P	Safran SA	T
Dentsu Group Inc	S	Sealed Air Corp	S
Dr. Ing. h.c. F. Porsche AG	P	Sumitomo Heavy Industries	S
Envista Holdings	P	Teleperformance	T
FMC Corp	A	Trelleborg AB	T
Husqvarna AB	S	Vertex Pharmaceuticals Inc	T

P: PURCHASE A: ADD
S: SALE T: TRIM

Top 20 Equity Holdings	% FUND	MARKET VALUE
Berkshire Hathaway	8.05%	€8,670,326
BAE Systems PLC	4.29	4,618,087
Safran SA	3.94	4,246,276
FMC Corp	3.33	3,587,128
Roche Holding	3.07	3,306,891
Alphabet Inc.	3.00	3,224,716
SOL SpA	2.99	3,218,177
Rheinmetall AG	2.83	3,047,296
United Overseas Bank	2.59	2,793,561
Fresenius SE & Co.	2.57	2,764,928
DBS Group Holdings	2.32	2,492,385
Heineken	2.19	2,362,680
TotalEnergies SE	1.87	2,013,102
U-Haul Holding Company	1.81	1,949,912
Zurich Insurance Group	1.79	1,921,272
AutoZone, Inc.	1.78	1,919,293
DHL Group	1.76	1,894,019
Munich Re	1.64	1,762,180
Envista Holdings	1.61	1,734,411
Dr. Ing. H.C. F. Porsche AG	1.57	1,689,903
Total	**55.00%**	**€59,216,543**

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	52.43%	€56,443,126
20 - 50 billion	8.65	9,314,986
10 - 20 billion	5.33	5,733,175
2 - 10 billion	23.30	25,088,848
< 2 billion	7.47	8,042,692
Total Equities	**97.18%**	**€104,622,827**
Cash & Other Assets*	2.82	3,033,907
Total Fund	**100.00%**	**€107,656,734**

Tweedy, Browne International Value Fund (CHF)

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

» Aerospace & defense, chemicals, industrial conglomerates, diversified financial services, and machinery holdings were among the leading industries while the Sub-Fund's food products, beverages, professional services, health care equipment, and entertainment companies underperformed.

» Top performing countries during the fiscal year included the US, Germany, Italy, Switzerland, and Britain, while holdings from South Korea and the Netherlands underperformed during the year.

» Top contributing holdings included Rheinmetall, Berkshire Hathaway, Safran, Alphabet, Sol SpA, and BAE Systems. Declining stocks included SCOR, Nestle, Diageo, Ionis Pharmaceuticals, and Teleperformance.

Countries	% FUND	MARKET VALUE
Belgium	0.93%	CHF 1,536,306
Canada	1.93	3,184,091
China	1.34	2,200,802
Finland	1.45	2,391,359
France	10.10	16,638,721
Germany	9.80	16,156,105
Great Britain	12.90	21,266,789
Hong Kong	0.30	486,154
Italy	3.14	5,177,888
Japan	5.72	9,434,545
Mexico	1.26	2,075,007
Netherlands	3.51	5,790,119
Singapore	4.81	7,924,192
South Korea	1.30	2,135,547
Sweden	2.07	3,411,455
Switzerland	9.46	15,585,501
United States	25.51	42,046,661
Total Equities	**95.53%**	CHF **157,441,242**
Cash & Other Net Assets*	3.40	5,608,747
Currency Hedges	1.07	1,756,348
Total Fund	**100.00%**	CHF **164,806,337**

Industry Sectors	% FUND	MARKET VALUE
Communication Services	4.07%	CHF 6,701,322
Consumer Discretionary	3.98	6,551,469
Consumer Staples	9.39	15,476,030
Energy	2.92	4,812,519
Financials	16.07	26,491,389
Health Care	16.65	27,447,689
Industrials	27.46	45,251,528
Information Technology	3.34	5,502,114
Materials	11.65	19,207,180
Real Estate	0.00	-
Utilities	0.00	-
Total Equities	**95.53%**	CHF **157,441,242**
Cash & Other Assets*	3.40	5,608,747
Currency Hedges	1.07	1,756,348
Total Fund	**100.00%**	CHF **164,806,337**

Selected Purchases & Sales

Alphabet Inc.-A	T	Roche Holding	A
Alten SA	A	Rubis SCA	S
Brenntag AG	A	Safran SA	T
CVS Group Plc	P	SCOR SE	T
Dr. Ing. h.c. F. Porsche AG	P	Sealed Air Corp	S
Envista Holdings	P	Sumitomo Heavy Industries	S
FMC Corp	A	Teleperformance	T
Husqvarna AB	S	Trelleborg AB	T
Krones	T	TX Group AG	S
LG Corp	S	Unilever NV	S

P: PURCHASE A: ADD
S: SALE T: TRIM

Top 20 Equity Holdings	% FUND	MARKET VALUE
Berkshire Hathaway	7.08%	CHF 11,660,898
Safran SA	4.02	6,620,588
Alphabet Inc.	3.70	6,103,958
FMC Corp	3.45	5,693,641
BAE Systems PLC	3.23	5,322,676
SOL SpA	3.14	5,177,888
Roche Holding	3.14	5,171,437
Rheinmetall AG	3.03	4,993,601
TotalEnergies SE	2.92	4,812,519
Diageo PLC	2.58	4,244,770
United Overseas Bank	2.41	3,967,464
DBS Group Holdings	2.40	3,956,728
Nestle	2.32	3,824,050
Fresenius SE & Co.	2.13	3,520,167
Novartis	2.01	3,316,215
U-Haul Holding Company	1.87	3,084,154
Heineken	1.83	3,024,932
Zurich Insurance Group	1.81	2,972,134
GSK PLC	1.74	2,872,128
DHL Group	1.72	2,838,850
Total	**56.54%**	CHF **93,178,796**

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	48.20%	CHF 79,443,639
20 - 50 billion	9.43	15,545,154
10 - 20 billion	6.09	10,038,930
2 - 10 billion	24.50	40,370,434
< 2 billion	7.31	12,043,085
Total Equities	**95.53%**	CHF **157,441,242**
Cash & Other Assets*	3.40	5,608,747
Currency Hedges	1.07	1,756,348
Total Fund	**100.00%**	CHF **164,806,337**

Tweedy, Browne Global High Dividend Value Fund

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- Banks, chemicals, trading companies & distributors, machinery, and insurance holdings were among the leading industries while the Sub-Fund's professional services, beverages, household durables, specialty retail, and oil & gas companies underperformed.
- Top performing countries during the fiscal year included the US, Japan, Finland, Britain, and China, while holdings from France underperformed during the year.
- Top contributing holdings included Kemira, Progressive, Bank of America, Truist Financial, Takasago Thermal Engineering, and US Bancorp. Declining stocks included SCOR, Teleperformance, Nestle, Diageo, Norma Group, and Husqvarna.

Countries	% FUND	MARKET VALUE
Belgium	1.02%	€87,847
China	2.76	237,116
Finland	3.72	319,037
France	11.26	965,162
Germany	7.08	607,224
Great Britain	17.11	1,466,783
Hong Kong	4.22	361,574
Japan	10.66	913,939
Mexico	3.35	287,247
Netherlands	1.24	106,223
Singapore	4.46	382,755
South Korea	3.47	297,824
Sweden	3.08	263,728
Switzerland	10.08	863,886
United States	13.90	1,191,469
Total Equities	**97.41%**	**€8,351,814**
Cash & Other Net Assets*	2.59	222,031
Total Fund	**100.00%**	**€8,573,845**

Industry Sectors	% FUND	MARKET VALUE
Communication Services	2.00%	€171,308
Consumer Discretionary	5.99	513,736
Consumer Staples	7.72	662,009
Energy	3.69	316,134
Financials	18.28	1,567,039
Health Care	14.10	1,208,858
Industrials	28.90	2,477,943
Information Technology	2.72	233,544
Materials	10.09	865,431
Real Estate	1.45	124,635
Utilities	2.46	210,504
Total Equities	**97.40%**	**€8,351,143**
Cash & Other Assets*	2.60	222,702
Total Fund	**100.00%**	**€8,573,845**

Selected Purchases & Sales

Aalberts NV	P	Munich Re	S
Autoliv Inc	T	Nippon Express Holdings Inc.	P
BAE Systems PLC	T	Progressive Corp/The	T
CNH Industrial NV	P	Safran SA	T
DB Insurance Co Ltd	P	Shoei Co Ltd	P
Dentsu Group Inc	S	SKF AB	T
FMC Corp	A	SThree plc	P
Inchcape PLC	P	Subaru Corporation	P
Jardine Matheson Holdings Ltd	P	Takasago Thermal	S
Kemira OYJ	T	TotalEnergies	T

P: PURCHASE A: ADD
S: SALE T: TRIM

Top 20 Equity Holdings	% FUND	MARKET VALUE
Kemira Oyj	3.72%	€319,037
TotalEnergies SE	3.69	316,134
Roche Holding	3.15	270,185
Fresenius SE & Co.	3.09	265,111
Howden Joinery Group PLC	3.06	262,768
Novartis	3.05	261,593
DHL Group	2.99	256,392
Johnson & Johnson	2.87	246,419
FMC Corp	2.66	228,357
Diageo PLC	2.69	226,971
Bank of America	2.61	223,279
Nestle	2.49	212,977
Rubis SCA	2.46	210,504
United Overseas Bank	2.42	207,980
Grafton Group	2.42	207,901
Teleperformance	2.33	199,950
SCOR SE	2.20	188,965
US Bancorp	2.04	174,963
DBS Group Holdings	2.04	174,775
Megacable Holdings SAB	2.01	171,308
Total	**53.95%**	**€4,625,569**

Market Cap (USD)	% FUND	MARKET VALUE
> 50 billion	36.44%	€3,124,409
20 - 50 billion	6.54	560,938
10 - 20 billion	4.46	382,646
2 - 10 billion	38.37	3,289,721
< 2 billion	11.59	993,429
Total Equities	**97.40%**	**€8,351,143**
Cash & Other Assets*	2.60	222,702
Total Fund	**100.00%**	**€8,573,845**

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 beyond the risks of investing in US securities markets. These 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 Sub-Funds' 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, utilized by the Tweedy, Browne International Value Fund (CHF) reduces the risk of loss from exchange rate movements, it also reduces the ability of the 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.

The Buffett Indicator, also known as the Market Capitalization-to-GDP ratio, is a valuation metric that assesses the price of the stock market relative to a country's GDP. It's calculated by dividing the total market value of a country's publicly-traded stocks by its GDP.

The Shiller CAPE Index, also known as the cyclically adjusted price-to-earnings ratio, is a stock valuation metric that compares a stock's current price to its average inflation-adjusted earnings over the previous 10 years. The CAPE index is used to assess whether a stock or market is overvalued or undervalued, and to forecast future returns.

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.