

TWEEDY, BROWNE FUND INC.

2nd Quarter 2019

After a comeuppance in May purportedly associated with the breakdown in U.S./Chinese trade negotiations, global equity markets regained their footing and continued their seemingly inexorable advance, reaching record highs shortly after quarter end. In this rather volatile and yet robust environment, the Tweedy, Browne Funds once again made substantial financial progress, with three out of four Funds besting their respective benchmark indices for the quarter. All four Funds produced double digit returns year-to-date through June 30 of between 11.49% and 13.09%.

	2019		Average Annual Total Returns for Periods Ended June 30, 2019				
	2 nd Qtr	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (<i>inception 06/15/93</i>)	3.72%	12.18%	4.44%	4.04%	9.44%	6.80%	9.11%
MSCI EAFE Index (Hedged to US\$)	3.50	15.16	4.81	6.96	8.97	6.55	6.11
MSCI EAFE Index (in US\$)	3.68	14.03	1.08	2.25	6.90	5.35	5.19
<i>Total Annual Fund Operating Expense Ratio as of 03/31/18: 1.36%[§]</i>							
<i>Total Annual Fund Operating Expense Ratio as of 03/31/19: 1.37%</i>							
Global Value Fund II - Currency Unhedged (<i>inception 10/26/09</i>)	4.11%	11.49%	2.78%	1.79%	-	-	6.06%
MSCI EAFE Index (in US\$)	3.68	14.03	1.08	2.25	-	-	5.01
<i>Total Annual Fund Operating Expense Ratio as of 03/31/18: 1.38% (gross), 1.37% (net)^{§*}</i>							
<i>Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (gross); 1.38% (net)*</i>							
Value Fund (<i>inception 12/08/93</i>)	2.04%	11.72%	5.60%	4.13%	9.68%	5.99%	8.22%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present)	3.88	17.24	7.71	8.66	11.54	6.73	8.40
<i>Total Annual Fund Operating Expense Ratio as of 03/31/18: 1.38% (gross), 1.37% (net)^{§*}</i>							
<i>Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (gross); 1.37% (net)*</i>							
Worldwide High Dividend Yield Value Fund (<i>inception 09/05/07</i>)	5.12%	13.09%	7.08%	3.30%	8.64%	-	4.57%
MSCI World Index (in US\$)	4.00	16.98	6.33	6.60	10.72	-	5.05
MSCI World High Dividend Yield Index (in US\$)	3.10	13.75	8.82	4.51	9.93	-	3.81
<i>Total Annual Fund Operating Expense Ratio as of 03/31/18: 1.38% (gross), 1.37% (net)^{§*}</i>							
<i>Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.41% (gross); 1.38% (net)*</i>							
<i>30-Day Standardized Yield as of 06/30/19: 2.10% (Subsidized); 1.95% (Unsubsidized)</i>							

The performance data quoted herein represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data that is current to the most recent month-end.

§ Each Fund's expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017.

* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2020, to waive a portion of the Global Value Fund II - Currency Unhedged's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. The Global Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

The Funds do not impose any front-end or deferred sales charges. Prior to July 29, 2019, the Global Value Fund, Global Value Fund II and Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Effective July 29, 2019, the redemption fee will be eliminated. Performance data does not reflect the deduction of the redemption fee, and, if reflected, the redemption fee would reduce any performance data quoted for periods of 14 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Please note that the individual companies discussed herein were held in one or more of our Funds during the quarter ended June 30, 2019, but were not necessarily held in all four of our Funds. Please refer to the footnotes on page 12 for each Fund's respective holdings in each of these companies as of June 30, 2019.

Returns for the quarter were in large part a product of strong results in a number of the Funds' media, auto, food & beverage, and financial holdings. This included strong returns in media companies such as WPP, the Daily Mail, and Axel Springer. As we write, Bain Capital has just agreed to buy 60% of WPP's market research unit, Kanter, bringing WPP approximately \$3.1 billion in cash proceeds, which the company can use to pay down debt and fund share buybacks. Axel Springer was also the subject of a buyout proposal during the quarter. The company's board formally endorsed a deal after quarter end agreeing to a buyout of Axel Springer's minority shareholders by KKR & Co. at a price of €63 in cash. This price represents approximately a 40% premium to the stock's closing price on May 29, 2019, the day prior to the announcement that deal negotiations were underway, and up to a 208% premium to the Funds' weighted average cost.¹ The deal is contingent on KKR receiving a minimum tender of 20% of the shares outstanding. Friede Springer (the widow of the company's founder) and Mathias Döpfner (the company's CEO), who together either directly or indirectly control approximately 45% of the company's shares, will retain their shares and continue to be involved with the company.

The Funds' South Korean auto holdings, Hyundai Motor, Hyundai Mobis and Kia Motors, produced attractive returns during the quarter, as did AutoZone, the auto parts retailer, and food & beverage holdings, Nestlé, Unilever, Diageo and Heineken. The Fund's bank and insurance holdings, including DBS, HSBC, Standard Chartered, United Overseas Bank, Berkshire Hathaway, SCOR and Zurich Insurance Group, were also strong performers during the quarter.

In contrast, a number of the Funds' technology-related communication services holdings and energy holdings produced disappointing results. This included companies such as Alphabet (Google), which is facing antitrust scrutiny; and two Chinese internet companies, Baidu and Sina, both of which reported slowing growth largely due to macroeconomic and industry headwinds, regulatory impacts, and near term competitive pressures. As oil prices continued to be volatile, trending down during the quarter, the stock prices of Halliburton and ConocoPhillips followed suit. In addition, Hong Kong-based developer, Hang Lung, UK-based auto distributor, Lookers, U.S.-based 3M, and Bank of New York Mellon all faced price declines during the quarter.

With the exception of the Global Value Fund II – Currency Unhedged, which had positive net cash flows during the quarter, the Funds were net sellers in what was a rather modest quarter in terms of purchases and sales. We sold Alcon, the Novartis spinoff, from the Global Value Fund and Worldwide High Dividend Yield Value Fund; and Honda, which was held in the Value Fund. Both stocks were trading at or near our estimates of intrinsic value at the time of sale. In the Global Value Fund, we sold our remaining shares of Halliburton, the U.S.-based oil service company, whose near-term price performance had been a disappointment, as well as our remaining shares of Cloetta, the Swedish confectionary company, which had appreciated to price levels that were at or near our estimate of intrinsic value. We trimmed a number of other positions in the Funds that were trading at or above our estimates of intrinsic value, including, Safran, AutoZone, MasterCard, AGCO, and Zurich Insurance, among

¹ Premium to weighted average cost: Global Value Fund (200%); Global Value Fund II (62%); Value Fund (208%); Worldwide High Dividend Yield Value Fund (88%)

others. We also began to trim back our Axel Springer position in the Global Value and Worldwide High Dividend Yield Value Funds after Axel Springers's deal announcement with KKR, at prices very near the anticipated buyout price.

On the buy side, the Global Value Fund II established a position in BASF, a company that the Worldwide High Dividend Yield Value Fund has held since last December. As explained in our recent Letter to Shareholders, BASF is a German-based global chemicals company with over 120,000 employees operating in over 80 countries around the world. It is perhaps best known for its "Verbund" business model, which combines much of the chemical value chain into a single large facility allowing for easy transportation of feedstocks and intermediate chemicals, as well as efficient power generation — all of which saves the company money. The company has stated that in roughly 75% of its businesses, it is in the first, second or third position in terms of market share. At purchase, BASF was trading at a significant discount from our estimate of intrinsic value, and paid a well-above-average annual dividend yield of 4.5%. In addition to BASF, we took advantage of pricing opportunities during the quarter, adding to our Funds' positions in Baidu, CNH, Sina, Tamedia, Tarkett, Babcock International, Vertu, Carnival Corp., and United Overseas Bank (UOB), among others.

Over the last couple of years, there have been brief periods of enhanced price volatility in global equity markets, which have presented pricing opportunities that allowed us to put some of our cash reserves to work. This, together with some net redemptions in all but the Global Value Fund II, have in part helped to bring down our overall level of cash reserves in the Funds to between approximately 7% and 10% at quarter end. The Funds continue to be multi-capitalization in character and are invested in large, medium and smaller capitalization companies. A number of the new ideas that have made their way into the Funds' portfolios of late have been smaller or medium sized. As for the Global Value Fund and Global Value Fund II, roughly 11-12% of equity assets are now invested in the more developed of the emerging markets in countries such as China, South Korea, Chile, Mexico and Thailand, among others. Over time, technology-related companies have also found their way into the Funds' portfolios, but only when their prices were at reasonable discounts from our rather conservative estimates of underlying intrinsic value. Examples of these companies include Alphabet (Google), Baidu, Sina, Cisco, and MasterCard, among a few others. Also in Global Value and Global Value II, we continue to be overweighted in European equities in countries such as the UK, France, Switzerland, and the Netherlands, and significantly underweighted in Japan, where bargain hunting has been more challenging. While our Funds remain diversified by issue, country, industry group and market cap, they continue to bear little resemblance to their respective benchmark indices, as reflected in high active share measures for all four Funds. As you may know, active share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. As we have always said, if you hope to add value relative to a benchmark index over time, you cannot look like the benchmark index.

As we write, major monetary authorities, among the most important being the U.S. Federal Reserve, have signaled what appears to be a willingness to return to an accommodative posture to protect against the uncertainty posed by slowing global growth and fitful Chinese/American trade negotiations. Whether this will be enough to support escalating global equity market valuations is anyone's guess. Equity market valuations remain full-to-high, particularly in higher quality businesses and in U.S. equities; however, a significant number of equities have not participated in this year's rebound. With many global equity share prices down over the last year, idea flow continues to pick up and a number of new ideas are under current consideration.

Thank you for investing with us, and for your continued confidence.

William H. Browne, Roger R. de Bree, Frank H. Hawrylak, Jay Hill,
Thomas H. Shrager, John D. Spears, Robert Q. Wyckoff, Jr.

Investment Committee
Tweedy, Browne Company LLC

July 2019

Quarterly Equity Performance Attribution

Factors with the largest impact on return, on an absolute basis, and measured in local currencies.

- Media, banks, insurance, beverages and automobiles companies were among the leading industries while the Fund's interactive media, pharmaceuticals, real estate development, specialty retail, and energy equipment & services companies underperformed.
- Top performing countries during the quarter included Britain, Germany, France, Switzerland, and South Korea. Sweden, China, the U.S., Hong Kong, and Chile declined during the quarter.
- Top contributing holdings included Axel Springer, Standard Chartered, Nestlé, WPP, Diageo, and Hyundai Motor. Declining stocks included Baidu, Sina, Novartis, Lookers, Halliburton, and Bank of New York Mellon.

Selected Purchases & Sales

AGCO Corporation	T	Halliburton	S
Alcon Inc	S	Mediaset España	T
Axel Springer SE	T	Novartis	T
Baidu Inc.	A	Roche Holding	T
Cisco Systems	T	Royal Dutch Shell PLC	T
Cloetta	S	Safran SA	T
CNH Industrial NV	A	Sina Corp	A
Daily Mail & General Tst	T	Total	T
Euromoney	T	Zurich Insurance Group	T
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, June 30, 2019

Countries	% Fund	Market Value
Canada	1.48%	\$122,063,829
Chile	2.05	168,518,310
China	2.71	223,130,983
Croatia	0.14	11,909,371
Czech Republic	0.02	1,704,348
France	14.81	1,219,733,244
Germany	7.04	579,305,294
Hong Kong	1.13	93,214,296
Italy	0.77	63,357,218
Japan	1.33	109,357,637
Mexico	0.39	32,102,021
Netherlands	7.65	630,146,658
Singapore	4.83	397,934,583
South Korea	3.62	297,709,514
Spain	0.29	24,224,334
Switzerland	14.42	1,187,538,883
Taiwan	0.03	2,499,599
Thailand	1.11	91,034,517
United Kingdom	19.97	1,644,564,072
United States	8.93	735,218,641
Total Equities	92.72%	\$7,635,267,355
Cash & Other Net Assets*	6.86	565,222,063
Forwards	0.41	34,093,543
Total Fund	100.00%	\$8,234,582,961

Industry Sectors	% Fund	Market Value
Communication Services	10.33%	\$850,929,350
Consumer Discretionary	5.25	432,264,821
Consumer Staples	18.58	1,530,245,722
Energy	6.43	529,344,385
Financials	22.92	1,887,108,915
Health Care	9.97	820,731,146
Industrials	13.19	1,085,818,759
Information Technology	2.30	189,297,385
Materials	2.75	226,279,212
Real Estate	0.86	71,037,893
Utilities	0.15	12,209,766
Total Equities	92.72%	\$7,635,267,355
Cash & Other Assets*	6.86	565,222,063
Currency Hedges	0.41	34,093,543
Total Fund	100.00%	\$8,234,582,961

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Nestlé SA	4.48%	\$368,830,649
Safran SA	4.23	347,942,395
Diageo plc	4.08	335,991,969
Heineken Holding NV	4.01	329,912,797
SCOR SE	3.18	261,620,633
Axel Springer SE	3.10	255,136,192
Total SA	3.03	249,814,239
Novartis AG	3.01	248,131,528
Roche Holding AG	2.99	246,568,094
Zurich Insurance Group AG	2.75	226,118,214
DBS Group Holdings Ltd	2.67	220,086,787
Royal Dutch Shell plc	2.63	216,695,339
Standard Chartered plc	2.26	186,510,249
GlaxoSmithKline plc	2.26	186,425,400
United Overseas Bank Ltd	2.16	177,847,797
HSBC Holdings plc	2.08	170,876,943
Cisco Systems Inc	2.07	170,403,661
Unilever plc	2.05	168,605,879
Henkel AG & Co KGaA	1.95	160,653,068
CNH Industrial NV	1.94	160,152,571
Total Equities	56.93%	\$4,688,324,405

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	75.65%	\$6,229,764,035
\$2 billion to \$10 billion	13.33	1,097,920,082
\$500 million to \$2 billion	2.82	232,087,645
< \$500 million	0.92	75,495,594
Total Equities	92.72%	\$7,635,267,355
Cash & Other Assets*	6.86	565,222,063
Currency Hedges	0.41	34,093,543
Total Fund	100.00%	\$8,234,582,961

Other Fund Information, June 30, 2019

Number of Issues: 89
Net Assets of Fund: \$8.2 billion
12-Month Turnover: 9%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE (Hedged to US\$) ²	MSCI EAFE (in US\$) ²	Foreign Stock Fund Average ³
1993 (06/15 - 12/31) ¹	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019 (through 06/30)	12.18	15.16	14.03	13.65
Cumulative Return (06/15/93 - 06/30/19) ¹	867.79%	369.31%	274.44%	367.28

Annual Total Returns For Periods Ending 06/30/2019 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE Index ²		Foreign Stock Fund Average ³
		Hedged to US\$ ²	in US\$ ²	
1 year	4.44%	4.81%	1.08%	-3.05%
3 years	8.33	11.79	9.11	8.06
5 years	4.04	6.96	2.25	2.37
10 years	9.44	8.97	6.90	7.72
15 years	6.80	6.55	5.35	6.17
20 years	6.59	4.21	4.00	5.61
Since Inception (06/15/93) ¹	9.11	6.11	5.19	6.09

Total Annual Fund Operating Expense Ratio as of 03/31/18: 1.36%^{s*}

Total Annual Fund Operating Expense Ratio as of 03/31/19: 1.37%*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

§ The expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017. Please refer to the Fund's prospectus for more information on the Fund's expenses.

* **The Fund does not impose any front-end or deferred sales charges. Prior to July 29, 2019, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Effective July 29, 2019, the redemption fee will be eliminated. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce any performance data quoted for periods of 14 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

1. Information with respect to both the MSCI EAFE Index and Foreign Stock Fund Average was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used. | 2. The MSCI EAFE Index is an unmanaged, free float-adjusted 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 (Hedged to US\$) consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. | 3. The Foreign Stock Fund Average is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. | ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Quarterly Equity Performance Attribution

Factors with the largest impact on return, on an absolute basis, and measured in local currencies.

- Media, banks, automobiles, insurance, and beverages companies were among the leading industries while the Fund's interactive media, pharmaceuticals, tobacco, real estate management, and energy equipment & services companies underperformed.
- Top performing countries during the quarter included Britain, Germany, France, South Korea, and Singapore, while China, Hong Kong, Thailand, Canada, and Japan declined during the quarter.
- Top contributing holdings included Axel Springer, WPP, Standard Chartered, Kia Motors, Nestlé, and Safran. Declining stocks included Baidu, Sina, Novartis, Imperial Brands, Halliburton, and Lookers.

Selected Purchases & Sales

Babcock Int'l Grp PLC	A	Sina Corp	A
Baidu Inc.	A	Tamedia	A
BASF SE	P	Tarkett	A
CNH Industrial NV	A	United Overseas Bank	A
DBS Group Holdings	A	Vertu Motors	A
Euromoney	T		
	P: Purchase	A: Add	TO: Takeover
	S: Sale	T: Trim	M: Merger

Fund Allocation Summary, June 30, 2019

Countries	% Fund	Market Value
Canada	0.39%	\$1,995,408
Chile	0.57	2,935,120
China	3.11	15,916,564
France	14.82	75,822,964
Germany	7.25	37,094,696
Hong Kong	1.19	6,092,467
Italy	0.62	3,147,718
Japan	1.57	8,056,387
Netherlands	6.47	33,086,690
Singapore	5.25	26,868,403
South Korea	5.46	27,953,811
Switzerland	12.95	66,242,894
Thailand	1.53	7,837,603
United Kingdom	19.30	98,745,071
United States	9.68	49,514,843
Total Equities	90.18%	\$461,310,640
Cash & Other Assets*	9.82	50,236,072
Total Fund	100.00%	\$511,546,712

Industry Sectors	% Fund	Market Value
Communication Services	8.53%	\$43,655,960
Consumer Discretionary	8.63	44,130,513
Consumer Staples	12.44	63,658,188
Energy	6.00	30,673,884
Financials	19.17	98,084,719
Health Care	10.36	52,985,863
Industrials	16.32	83,497,700
Information Technology	5.03	25,711,185
Materials	2.59	13,230,940
Real Estate	0.79	4,051,367
Utilities	0.32	1,630,321
Total Equities	90.18%	\$461,310,640
Cash & Other Assets*	9.82	50,236,072
Total Fund	100.00%	\$511,546,712

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	3.86%	\$19,744,518
SCOR SE	3.29	16,816,537
Nestlé SA	3.16	16,179,965
Roche Holding AG	3.10	15,859,277
Diageo plc	2.97	15,185,987
Axel Springer SE	2.93	14,980,116
Total SA	2.75	14,073,890
CNH Industrial NV	2.71	13,863,024
United Overseas Bank Ltd	2.66	13,596,021
DBS Group Holdings Ltd	2.59	13,272,382
Novartis AG	2.57	13,147,074
Zurich Insurance Group AG	2.51	12,816,496
Royal Dutch Shell plc	2.31	11,819,351
Standard Chartered plc	2.30	11,745,201
Cisco Systems Inc	2.27	11,630,125
Johnson & Johnson	2.14	10,947,408
Unilever NV	2.14	10,938,471
WPP plc	2.06	10,529,531
GlaxoSmithKline plc	1.90	9,706,144
Tarkett SA	1.88	9,634,392
Total Equities	52.09%	\$266,485,908

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	69.16%	\$353,805,120
\$2 billion to \$10 billion	15.71	80,388,352
\$500 million to \$2 billion	3.74	19,136,988
< \$500 million	1.56	7,980,180
Total Equities	90.18%	\$461,310,640
Cash & Other Assets*	9.82	50,236,072
Total Fund	100.00%	\$511,546,712

Other Fund Information, June 30, 2019

Number of Issues: 78
Net Assets of Fund: \$511.5 million
12-Month Turnover: 2%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) ²	Foreign Stock Fund Average ³
2009 (10/26 - 12/31) ¹	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019 (through 06/30)	11.49	14.03	13.65
Cumulative Return (10/26/09 - 06/30/19) ¹	76.70%	60.60%	67.23%

Annual Total Returns For Periods Ending 06/30/2019 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) ²	Foreign Stock Fund Average ³
1 year	2.78%	1.08%	-3.05%
3 years	8.08	9.11	8.06
5 years	1.79	2.25	2.37
Since Inception (10/26/09) ¹	6.06	5.01	5.46

Total Annual Fund Operating Expense Ratio: 1.38% (gross); 1.37% (net)^{†§*}

Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (gross); 1.38% (net)^{†*}

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2020, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

§ The expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017.

* **The Fund does not impose any front-end or deferred sales charges. Prior to July 29, 2019, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Effective July 29, 2019, the redemption fee will be eliminated. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 14 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

1. Morningstar information is available at month end only; therefore the closest month end to the inception date of the Fund, October 31, 2009, was used.
2. The **MSCI EAFE Index** is an unmanaged, 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 US\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. | 3. The **Foreign Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. | ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Quarterly Equity Performance Attribution

Factors with the largest impact on return, on an absolute basis, and measured in local currencies.

- Media, banks, beverages, food products, and IT services companies were among the leading industries while the Fund's interactive media, capital markets, industrial conglomerates, pharmaceuticals, and metals & mining holdings underperformed.
- Top performing countries during the quarter included Britain, Germany, the Netherlands, Switzerland, and South Korea, while the Fund's holdings from China, the U.S., Chile, and Hong Kong declined during the quarter.
- Top contributing holdings included Axel Springer, Standard Chartered, Nestlé, MasterCard, Berkshire Hathaway, and Heineken. Declining stocks included Baidu, Bank of New York Mellon, 3M, Sina, Novartis, and ConocoPhillips.

Selected Purchases & Sales

AutoZone Inc	T	MasterCard, Inc.	T
Baidu Inc.	A	Royal Dutch Shell PLC	T
Cisco Systems	T	Sina Corp	A
CNH Industrial NV	A	Total	T
Honda Motor Co.	S		

P: Purchase	A: Add	TO: Takeover
S: Sale	T: Trim	M: Merger

Fund Allocation Summary, June 30, 2019

Countries	% Fund	Market Value
Chile	2.21%	\$10,014,972
China	2.58	11,701,258
France	6.64	30,052,192
Germany	5.04	22,838,817
Hong Kong	0.55	2,510,707
Japan	0.56	2,537,542
Netherlands	10.36	46,940,132
Singapore	2.35	10,640,054
South Korea	2.20	9,962,543
Switzerland	12.43	56,315,741
United Kingdom	13.27	60,104,620
United States	33.77	152,968,171
Total Equities	91.98%	\$416,586,750
Cash & Other Assets*	7.65	34,657,267
Currency Hedges	0.37	1,689,200
Total Fund	100.00%	\$452,933,217

Industry Sectors	% Fund	Market Value
Communication Services	8.94%	\$40,510,798
Consumer Discretionary	4.14	18,746,078
Consumer Staples	18.36	83,174,829
Energy	7.17	32,479,287
Financials	23.44	106,174,029
Health Care	11.36	51,443,211
Industrials	9.95	45,068,178
Information Technology	5.18	23,460,597
Materials	2.87	13,019,037
Real Estate	0.55	2,510,707
Utilities	0.00	-
Total Equities	91.98%	\$416,586,750
Cash & Other Assets*	7.65	34,657,267
Currency Hedges	0.37	1,689,200
Total Fund	100.00%	\$452,933,217

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Berkshire Hathaway Inc	5.62%	\$25,468,000
Heineken Holding NV	5.35	24,249,299
Diageo plc	4.00	18,125,652
Nestlé SA	3.58	16,218,393
Roche Holding AG	3.47	15,698,712
MasterCard Inc	3.15	14,260,812
Johnson & Johnson	3.08	13,936,775
Total SA	2.93	13,264,274
Novartis AG	2.90	13,142,774
Bank of New York Mellon	2.76	12,498,379
Wells Fargo & Co	2.75	12,452,873
Royal Dutch Shell plc	2.54	11,521,632
Unilever NV	2.47	11,169,201
Standard Chartered plc	2.41	10,918,153
AutoZone Inc	2.39	10,818,785
United Overseas Bank Ltd	2.35	10,640,054
Antofagasta plc	2.21	10,014,972
CNH Industrial NV	2.11	9,543,756
Axel Springer SE	2.10	9,530,672
Zurich Insurance Group AG	2.09	9,479,550
Total Equities	60.26%	\$272,952,717

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	82.71%	\$374,643,382
\$2 billion to \$10 billion	4.46	20,219,293
\$500 million to \$2 billion	4.69	21,257,553
< \$500 million	0.10	466,522
Total Equities	91.98%	\$416,586,750
Cash & Other Assets*	7.65	34,657,267
Currency Hedges	0.37	1,689,200
Total Fund	100.00%	\$452,933,217

Other Fund Information, June 30, 2019

Number of Issues: 46
Net Assets of Fund: \$452.9 million
12-Month Turnover: 10%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

Investment Results

	Tweedy, Browne Value Fund	S&P 500 (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present) ¹
1993 (12/08 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012	15.45	15.77
2013	22.68	28.69
2014	4.02	9.71
2015	-5.39	2.01
2016	9.69	9.39
2017	16.46	19.13
2018	-6.39	-6.59
2019 (through 06/30)	11.72	17.24
Cumulative Return (12/8/93 - 06/30/19)	652.53%	686.48%

Annual Total Returns For Periods Ending 06/30/2019 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ¹
1 year	5.60%	7.71%
3 years	8.94	12.79
5 years	4.13	8.66
10 years	9.68	11.54
15 years	5.99	6.73
20 years	5.12	4.42
Since Inception (12/08/93)	8.22	8.40

Total Annual Fund Operating Expense Ratio: 1.38% (gross); 1.37% (net)[†]§*

Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (gross); 1.37% (net)[†]*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2020, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

§ The expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017.

* **The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

1. S&P 500/MSCI World Index (Hedged to US\$): A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that represents the performance of the S&P 500 Index for the periods 12/08/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 01/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). The **S&P 500 Index** is an unmanaged, market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. Index figures do not reflect any deduction for fees, expenses or taxes. The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (Hedged to US\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

Quarterly Equity Performance Attribution

Factors with the largest impact on return, on an absolute basis, and measured in local currencies.

- Media, insurance, banks, food products, and industrial conglomerates companies were among the leading industries while the Fund's pharmaceuticals, telecommunications services, leisure, real estate management, and commercial services companies underperformed.
- Top performing countries during the quarter included Germany, France, Switzerland, Britain, and Singapore, while holdings from the U.S., Hong Kong, and Thailand underperformed during the quarter.
- Top contributing holdings included Axel Springer, Nestlé, Zurich Insurance, Siemens, Diageo, and SCOR. Declining stocks included Novartis, Verizon, Carnival, Hang Lung, Babcock International, and Wells Fargo.

Selected Purchases & Sales

Alcon Inc	S	Michelin	T
Axel Springer SE	T	Nestlé	T
Carnival Corp	A	Royal Dutch Shell PLC	T
Cisco Systems	T	Safran SA	T
Diageo PLC	T	Total	T

P: Purchase **A: Add** **TO: Takeover**
S: Sale **T: Trim** **M: Merger**

Fund Allocation Summary, June 30, 2019

Countries	% Fund	Market Value
France	16.76%	\$26,058,793
Germany	9.57	14,874,179
Hong Kong	0.73	1,127,878
Netherlands	2.55	3,957,679
Singapore	7.21	11,209,168
Switzerland	18.75	29,151,762
Thailand	1.60	2,480,848
United Kingdom	15.62	24,293,693
United States	18.67	29,032,249
Total Equities	91.45%	\$142,186,249
Cash & Other Assets*	8.55	13,295,702
Total Fund	100.00%	\$155,481,951

Industry Sectors	% Fund	Market Value
Communication Services	7.27%	\$11,308,452
Consumer Discretionary	5.79	9,008,002
Consumer Staples	10.10	15,704,763
Energy	5.87	9,134,382
Financials	30.61	47,597,544
Health Care	16.71	25,986,681
Industrials	11.02	17,126,954
Information Technology	2.03	3,156,334
Materials	1.31	2,035,261
Real Estate	0.73	1,127,878
Utilities	0.00	-
Total Equities	91.45%	\$142,186,249
Cash & Other Assets*	8.55	13,295,702
Total Fund	100.00%	\$155,481,951

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	80.25%	\$124,767,874
\$2 billion to \$10 billion	9.96	15,489,207
\$500 million to \$2 billion	1.24	1,929,168
< \$500 million	0.00	-
Total Equities	91.45%	\$142,186,249
Cash & Other Assets*	8.55	13,295,702
Total Fund	100.00%	\$155,481,951

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Nestlé SA	5.43%	2.42%	\$8,437,214
Zurich Insurance Group AG	5.19	5.59	8,067,657
Verizon Communications	5.18	4.20	8,060,472
SCOR SE	4.96	4.54	7,711,166
Wells Fargo & Co	4.87	3.72	7,576,689
Diageo plc	4.67	1.97	7,267,548
Roche Holding AG	4.67	3.17	7,259,211
Johnson & Johnson	4.66	2.62	7,241,167
Siemens AG	4.34	3.63	6,742,085
United Overseas Bank Ltd	3.96	3.83	6,149,371
GlaxoSmithKline plc	3.92	5.07	6,098,623
Novartis AG	3.47	3.20	5,387,680
Total SA	3.33	5.20	5,176,703
DBS Group Holdings Ltd	3.25	5.78	5,059,797
Michelin	2.71	3.32	4,215,836
Royal Dutch Shell plc	2.55	5.75	3,957,679
CNP Assurances	2.48	4.46	3,852,799
HSBC Holdings plc	2.48	6.10	3,850,364
BAE Systems plc	2.36	4.48	3,674,975
Axel Springer SE	2.09	3.39	3,247,980
Total Equities	76.56%	4.00%	\$119,035,016

† Please note that the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown above is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the dividend yield of the individual stocks shown. Please refer to the standardized yield under "Investment Results" on the following page for the Fund's yield.

Other Fund Information, June 30, 2019

Number of Issues: 30
Net Assets of Fund: \$155.5
12-Month Turnover: 9%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

Investment Results

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$) ¹	MSCI World High Dividend Yield Index (in US\$) ¹	World Stock Fund Average ²
2007 (09/05 – 12/31)	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018	-5.61	-8.71	-7.56	-11.94
2019 (through 06/30)	13.09	16.98	13.75	16.66
Cumulative Return (09/05/07 – 06/30/19)	69.60%	78.98%	55.50%	66.38%

Annual Total Returns For Periods Ending 06/30/2019 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$) ¹	MSCI World High Dividend Yield Index (in US\$) ¹	World Stock Fund Average ²
1 year	7.08%	6.33%	8.82%	2.34%
3 years	10.63	11.77	8.31	11.01
5 years	3.30	6.60	4.51	5.58
10 years	8.64	10.72	9.93	10.34
Since Inception (09/05/07)	4.57	5.05	3.81	4.43

Total Annual Fund Operating Expense Ratio: 1.38% (gross); 1.37% (net)†§*

Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.41% (gross); 1.38% (net)†*

30-Day Standardized Yield as of 06/30/19: 2.10% (Subsidized); 1.95% (Unsubsidized)

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2020, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

§ The expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017.

* **The Fund does not impose any front-end or deferred sales charges. Prior to July 29, 2019, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days of purchase. Effective July 29, 2019, the redemption fee will be eliminated. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 14 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

1. The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in US\$)** reflects the return of this index for a U.S. dollar investor. The **MSCI World High Dividend Yield Index** reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The **MSCI World High Dividend Yield Index (in US\$)** reflects the return of the MSCI World High Dividend Yield Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. | 2. The **World Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar World Large Stock and World Small/Mid Stock categories. Funds in these categories typically invest in stocks throughout the world while maintaining a percentage of their assets (normally 20% - 60%) invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. | ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Notes

The **MSCI EAFE Index** is an unmanaged, 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 US\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The **MSCI EAFE (Hedged to US\$)** consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes and do not reflect any deduction for fees, expenses or taxes. Prior to 2004, information with respect to the MSCI EAFE Indexes used was available at month end only; therefore, the since inception performance of the MSCI EAFE Indexes quoted for the Global Value Fund reflects performance from May 31, 1993, the closest month end to the Global Value Fund's inception date. | The **S&P 500 Index/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$) linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$) beginning 1/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). | The **S&P 500 Index** is an unmanaged, market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. The index does not reflect any deduction for fees, expenses or taxes. | The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in US\$)** reflects the return of the MSCI World Index for a U.S. dollar investor. The **MSCI World Index (Hedged to US\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. | The **MSCI World High Dividend Yield Index** reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The **MSCI World High Dividend Yield Index (in US\$)** reflects the return of the MSCI World High Dividend Yield Index for a U.S. dollar investor. | Results for each index are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

Investors cannot invest directly in an index.

As of June 30, 2019, the Global Value Fund, Global Value Fund II, Value Fund, and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
3M	0.0%	0.0%	1.8%	0.0%
AGCO	0.0%	0.0%	0.0%	0.0%
Alcon	0.0%	0.3%	0.4%	0.0%
Alphabet (Google)	2.0%	0.0%	2.9%	0.0%
AutoZone	0.0%	1.6%	2.4%	0.0%
Axel Springer	3.1%	2.9%	2.1%	2.1%
Babcock	0.2%	0.4%	0.0%	1.0%
Baidu	1.9%	1.8%	1.8%	0.0%
Bain Capital	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.7%	0.0%	2.8%	0.0%
BASF	0.0%	1.0%	0.0%	1.3%
Berkshire Hathaway	1.7%	0.0%	5.6%	0.0%
Carnival	0.0%	0.0%	0.0%	1.9%
Cisco Systems	2.1%	2.3%	2.0%	2.0%
Cloetta	0.0%	0.0%	0.0%	0.0%
CNH Industrial	1.9%	2.7%	2.1%	0.0%
ConocoPhillips	0.4%	0.4%	1.7%	0.0%
Daily Mail	0.2%	0.2%	0.0%	0.0%
DBS Group	2.7%	2.6%	0.0%	3.3%
Diageo	4.1%	3.0%	4.0%	4.7%
Halliburton	0.0%	0.3%	0.0%	0.0%
Hang Lung Group	0.5%	0.4%	0.6%	0.7%
Heineken	4.0%	2.0%	5.4%	0.0%
Honda	0.0%	0.0%	0.0%	0.0%
HSBC	2.1%	1.8%	0.0%	2.5%
Hyundai Mobis	0.5%	0.7%	0.0%	0.0%
Hyundai Motor	1.8%	1.3%	1.3%	0.0%
Kia Motors	0.4%	1.6%	0.0%	0.0%
KKR	0.0%	0.0%	0.0%	0.0%
Lookers	0.1%	0.1%	0.0%	0.0%
MasterCard	0.0%	1.9%	3.1%	0.0%
Nestle	4.5%	3.2%	3.6%	5.4%
Novartis	3.0%	2.6%	2.9%	3.5%

Notes

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Safran	4.2%	3.9%	0.0%	2.0%
SCOR	3.2%	3.3%	0.0%	5.0%
Sina	0.8%	1.0%	0.8%	0.0%
Standard Chartered	2.3%	2.3%	2.4%	0.0%
Tamedia	0.6%	0.5%	0.0%	0.0%
Tarkett	0.8%	1.9%	0.8%	1.2%
Unilever	3.1%	2.1%	3.7%	0.0%
United Overseas Bank	2.2%	2.7%	2.3%	4.0%
Vertu Motors	0.1%	0.3%	0.0%	0.0%
WPP	1.5%	2.1%	0.0%	0.0%
Zurich Insurance	2.7%	2.5%	2.1%	5.2%

The previous portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to a Fund's accumulation or disposition program.

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in U.S. markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. 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 or protect against a loss in declining markets. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

Although the practice of hedging against currency exchange rate changes utilized by the Global Value Fund and Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.

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