Basically, price fluctuations have only one significant meaning for the true investor. They provide him with an opportunity to buy wisely when prices fall sharply, and to sell wisely when they advance a great deal. At other times, he will do better if he forgets about the stock market and pays attention to his dividend returns and to the operating results of his companies.

- Benjamin Graham
The Intelligent Investor, *Revised Third Edition (1965)*

To Our Shareholders:

It was quite a roller coaster ride for global equity markets in 2018. After gaining increasing momentum during the early weeks of the year, global equity markets hit major turbulence in late January and early February 2018, tumbling as much as 8%-10%. They recovered somewhat later in February, only to hit another patch of choppy air in mid- to late March. The turbulence was thought to have been brought on by the first signs of wage pressure, an associated and unexpected rise in interest rates and inflationary expectations, a host of macroeconomic worries including the prospects for continued monetary tightening in the U.S. and Europe, and mounting trade tension between the U.S. and many of its major trading partners. However, beginning in early April 2018, markets rebounded. The S&P 500 Index climbed to all-time highs by mid-September, and most international indexes were up significantly as well. The exuberance was short-lived, however, as markets faced a major come-uppance (demonstrated by double digit declines) in the fourth quarter of 2018, and even broached bear market territory just before Christmas — only to recover somewhat during the last week of the year. It was an unsettling ride for investors to say the least. The tumult at year-end erased much, if not all, of the financial progress made by most investors during the year, and drove investment results for most international and global equity managers deep into negative territory.

In early January 2019, the U.S. Federal Reserve's pivot to a more dovish approach to near-term monetary policy, coupled with indications of some progress in ongoing trade negotiations between the U.S. and China, helped to kick-start a significant rebound in global equities, propelling the S&P 500 Index during the first quarter of 2019 back toward its previous record high. U.S., global, and international developed market indexes finished a remarkable quarter, up between 10% and nearly 14%, despite evidence of slowing economic and corporate profitability growth in the U.S. and abroad.

Time and time again, when "Mr. Market" becomes agitated, he can become a good friend to the dispassionate value investor. In our view, the unsettling market turbulence at year-end, although short-lived, spawned a significantly improved opportunity set for price-driven investors such as ourselves. As we mentioned in our last letter to shareholders, idea flow has perked up considerably of late, and we have been busy planting seeds for potential future returns. However, as we write, valuations are once again on the rise, and there is evidence of an escalation in risk taking on the part of investors. With growth prospects in question in many, if not most, parts of the world, accommodations by central bankers may or may not be enough to support higher valuations. We believe our Sub-Fund portfolios are not only well positioned to benefit on an absolute basis should the market continue its seemingly inexorable advance, but should also hold up well on a relative basis if we have a return to the volatility experienced in the fourth quarter of 2018.

The Death of Value, Not So Fast!

Everything should be made as simple as possible, but not simpler.

- Albert Einstein

The value investing community is once again being taken to the woodshed in the financial press, as formerly reliable value metrics such as low price-to-book (P/B) and low price-earnings (P/E) ratios have proven of late not to be as profitable as simply paying up for disruptive technology stocks.

As we have mentioned in recent letters, this is the third time in the last 18 years that the value style of investing has been declared compromised at best, and dead or dying, at worst. We have now entered the 10th year of a highly resilient and seemingly never-ending economic expansion. One only has to think back to the tech bubble in 2000 and the peak of the credit and real estate cycle in 2008. We all know what followed these prior euphoric periods, but memories remain short, particularly when the valuations of risk assets are gaining momentum.

Embedded in this denigration of value is, in our view, a misunderstanding of what constitutes true value investing. For example, we believe the common practice of characterizing investment managers and their investment styles as either "growth" or "value," based solely on a few valuation metrics such as P/B value and/or P/E is inherently flawed. These valuation metrics, by themselves, fail to take into consideration important company attributes that are critical to a rational and comprehensive assessment of a company's intrinsic value — attributes such as a company's industry dynamics, prospects for growth, balance sheet strength, culture, management quality, capital allocation record, customer relationships, brand power and patents and risks, among a host of others. These more qualitative characteristics are extraordinarily difficult to measure, but are often determinative in our assessment of a company's intrinsic value.

Furthermore, the proliferation of "asset-light" and service-based companies over decades has decreased the usefulness to us of a metric such as book value as a primary anchor in assessing undervaluation, as it has led to fewer companies trading at or below book value. Moreover, book value per share can become untethered from intrinsic value when companies buy back their stock at prices above stated book value. Warren Buffett addressed this in his latest annual letter to shareholders of Berkshire Hathaway, when he announced that Berkshire would no longer report its annual change in book value in referencing the company's performance. He noted that:

> *... accounting rules require our collection of operating companies to be included in book value at an amount far below their current value, a mismark that has grown in recent years … it is likely that — over time — Berkshire will be a significant repurchaser of its shares, transactions that will take place at prices above book value but below our estimate of intrinsic value. The math of such purchases is simple: Each transaction makes per-share intrinsic value go up, while per-share book value goes down. That combination causes the book-value scorecard to become increasingly out of touch with economic reality.*

While we often use valuation metrics such as low P/B value as screening tools to uncover stocks for further study, low P/B is never the sole reason we purchase a stock. In certain types of businesses, such as banks, insurance companies, and other deeply cyclical businesses, low P/B value can be a relevant, useful and reliable indicator of undervaluation. However, even in the context of net-asset-based valuations, rigorous security analysis, in our view, calls for an examination of a myriad of other factors, not the least of which is a company's growth prospects.

An exception to this statement is a category of bargain opportunities familiar to any reader of Benjamin Graham's books: stocks priced at two-thirds or less of net current asset value (i.e., the total value of cash and cash equivalents, accounts receivable and inventory remaining after the subtraction of all liabilities senior to the common stock, including all current liabilities, long-term liabilities, lease liabilities and preferred stock), and sometimes referred to (especially by seasoned value investors) as "net-nets." "Net current asset value" is a rough approximation of the liquidation value of a company's assets, with no value ascribed to the company's sales base, its earnings power, or the value of its property, plant and equipment. If you paid a price for the stock equal to two-thirds or less of net current asset value, you got all of these other values "for free." Decades ago, Tweedy, Browne portfolios contained many net-nets. We bought them on a highly diversified statistical basis — and with very little review and analysis of qualitative aspects of the underlying businesses. On a group basis, the investment results of net-nets were quite good. However, with increases in the overall stock market over the last several decades, net-net bargain opportunities essentially became extinct (in Japan, Hong Kong and South Korea, net-nets have occasionally been sighted in recent years).

In our investment process, earnings-based appraisals have become much more relevant than asset-based appraisals. While we screen for cheap securities using a variety of quantitative methods, the most common include searching for stocks trading at low multiples of enterprise value to earnings before interest and taxes (EV to EBIT); enterprise value to earnings before interest, taxes and amortization (EV to EBITA); enterprise value to earnings before interest, taxes, depreciation and amortization (EV to EBITDA); and/or low multiples of enterprise value to net operating profit after tax (EV to NOPAT), the reciprocal of which we refer to as "owner earnings yield." Tobias Carlisle and Wesley Gray, in their book ***Quantitative Value*** (2013), referred to these types of multiples as the "acquirer's multiple" (enterprise value/operating earnings). The numerator of these multiples (enterprise value) includes not only the market capitalization of the target company, but also the value of all of the company's interest bearing liabilities minus any cash and cash equivalents carried on the company's balance sheet. To use a metaphor, these multiples are quite comparable to the total price paid to acquire a house, which is comprised of the sum of two parts: the owner's equity in the house, which is analogous to the market capitalization of a publicly-traded company's shares, and the mortgage, which is analogous to the interest bearing debt, net of cash, of a publicly-traded company.

After we identify candidates selling in the stock market at low absolute multiples of EV to EBIT, EBITA, and/or EBITDA, or selling in the market at a price that provides a high owner earnings yield, we then study cash merger and acquisition deals of comparable businesses in an effort to understand what knowledgeable and informed buyers of entire companies have been willing to pay in arm's-length negotiated transactions. These real world acquisition multiples inform the multiples we use to value comparable businesses we are studying in the stock market.

Value-oriented enterprise multiples such as low EV to EBIT and low EV to EBITDA were found in a March 2019 research piece by the Leuthold Group entitled "Price To Book: The King Is Dead" to be quite robust as predictors of superior rates of return over the last 33 years (1986-2018). According to that study, this also held true over most of the last decade for a group of value metrics (in combination), including EBIT/EV, Free Cash Flow Yield, Earnings Yield and Shareholder Yield. In contrast, they found that the cheapest P/B value quintile in their study reached a peak in cumulative relative return in 2006, and has since produced trailing 12-month returns that were below zero for most of the period, rebounding only briefly following market declines in 2008 and 2016. While low P/B and P/E ratios are metrics that are considered in our research process, the enterprise multiples paid by knowledgeable acquirers in real world transactions more often than not drive our estimations of intrinsic value. In addition, these multiples offer the added dimension of incorporating the acquirer's assessment of a comparable company's future prospects.

In evaluating the intrinsic value of a company, we believe it is essential to estimate its *normalized* earnings power, i.e., an average of its earnings power over time. Normalized earnings power is highly subjective, and may materially deviate from current reported earnings. We normalize earnings in an effort to avoid overvaluing or undervaluing a business based on current reported earnings, which may be at peak or trough levels. This requires making judgments regarding current earnings in the context of each company's idiosyncratic business cycle. Adjustments are often made to approximate normalized measures of EBIT, EBITA, and/or EBITDA, which may include an examination of multi-year averages of revenue and margins to arrive at a rational estimate of normalized earnings power.

As mentioned previously herein, we also generally look at what we refer to as the "owner earnings yield" or NOPAT to EV of a potential investment. A metric such as EV to EBIT is designed to adjust for different capital structures among corporations, but it falls short in capturing the impact of different corporate tax rates on business valuation. Owner earnings yield allows us to go further and incorporate disparities in corporate tax rates around the world into our valuations.

As noted above, on top of all of this quantitative analysis, in assessing valuation we also examine a plethora of qualitative characteristics, and also examine what company insiders are doing with their own capital when it comes to purchasing (or selling) shares in their companies. In our opinion, determining whether a potential investment is a "value" or not is more than simply a function of its price in relation to book value or its price in relation to earnings. We still strongly believe that price-sensitive security selection, combined with qualitative judgment, continues to offer investors the best path to long-term outperformance.

The compulsion to pigeonhole investment advisers as "value" or "growth" managers based on a few simple value metrics is not new. Warren Buffett addressed the issue 25 years ago in Berkshire Hathaway's 1992 annual report. We believe his view is as relevant today as it was back then:

> *But how, you will ask, does one decide what's attractive? In answering this question, most analysts feel they must choose between two approaches customarily thought to be in opposition: "value" and "growth." Indeed, many investment professionals see any mixing of the two terms as a form of intellectual cross-dressing.*
>
> *We view that as fuzzy thinking (in which, it must be confessed, I myself engaged some years ago). In our opinion, the two approaches are joined at the hip: Growth is always a component in the calculation of value, constituting a variable whose importance can range from negligible to enormous and whose impact can be negative as well as a positive.*

In addition, we think the very term "value investing" is redundant. What is "investing" if it is not the act of seeking value at least sufficient to justify the amount paid? Consciously paying more for a stock than its calculated value — in the hope that it can be sold for a still-higher price — should be labeled speculation (which is neither illegal, immoral nor in our view financially fattening).

Whether appropriate or not, the term "value investing" is widely used. Typically, it connotes the purchase of stocks having attributes such as a low ratio of price to book value, a low price-earnings ratio, or a high dividend yield. Unfortunately, such characteristics, even if they appear in combination, are far from determinative as to whether an investor is indeed buying something for what it is worth and is therefore truly operating on the principle of obtaining value in his investments. Correspondingly, opposite characteristics—a high ratio of price to book value, a high price-earnings ratio, and a low dividend yield—are in no way inconsistent with a "value" purchase.

We would caution investors to be leery of the tendency by some in the financial press to use simple "value" heuristics to characterize investment advisers and their investment portfolios, and to keep Warren's words in mind before sounding the death knell for a form of investment that has proven to be reliable and profitable over decades.

Investment Performance

In last year's challenging investment environment, the Tweedy, Browne Sub-Funds fared relatively well, and lived up to their defensive billing. All four Sub-Funds bested their respective comparative primary benchmarks for calendar year 2018 and for the six months ended March 31, 2019. Three of the four Sub-Funds beat their comparative primary benchmarks for the 12 months ended March 31, 2019, while the Value Fund (USD) only modestly trailed its comparative primary benchmark.

In the more "risk on" environment for equities that characterized the first quarter of 2019, the Sub-Funds made significant financial progress on an absolute basis (returns between 7.60% and 8.91%). All four Sub-Funds recouped all of their losses — and then some — suffered in the December decline.

Presented below are the results of the Sub-Funds for various periods through March 31, 2019, with comparisons to their respective comparative benchmark indexes.*

				Performance through March 31, 2019 Annualized for periods greater than 1 year			
	3 months ending 03/31/19	6 months ending 03/31/19	2018	1 year	5 years	10 years	Since Inception
Tweedy, Browne Value Fund (USD)* *(inception 10/31/96)*	8.91%	-0.61%	-6.99%	3.33%	2.72%	10.18%	5.72%
MSCI World Index (in USD)	12.48	-2.61	-8.71	4.01	6.78	12.38	6.34
S&P 500 Index	13.65	-1.72	-4.38	9.50	10.91	15.92	8.43
Tweedy, Browne International Value Fund (Euro)*† *(inception 10/31/96)*	7.72%	-0.72%	-4.83%	5.66%	5.36%	11.03%	8.23%
MSCI EAFE Index (Hedged to USD/EUR)	10.47	-3.22	-11.62	2.17	5.46	9.21	4.88
MSCI EAFE Index (in USD/EUR)	11.97	-0.50	-9.44	5.46	6.61	10.80	4.93
Tweedy, Browne International Value Fund (CHF)* *(inception 10/31/96)*	7.60%	-1.62%	-6.67%	3.34%	3.56%	9.62%	6.64%
MSCI EAFE Index (Hedged to CHF)	10.39	-3.43	-11.96	1.89	4.79	8.66	3.71
MSCI EAFE Index (in CHF)	11.10	-1.93	-12.79	0.14	4.81	7.52	3.47
Tweedy, Browne Global High Dividend Value Fund* *(inception 06/01/07)*	8.16%	1.15%	-1.88%	8.60%	5.93%	9.34%	3.93%
MSCI World Index (Hedged to Euro)	12.07	-3.32	-9.38	4.46	7.14	11.56	3.77
MSCI World Index (in Euro)	14.51	0.74	-4.11	13.93	11.25	14.28	6.00

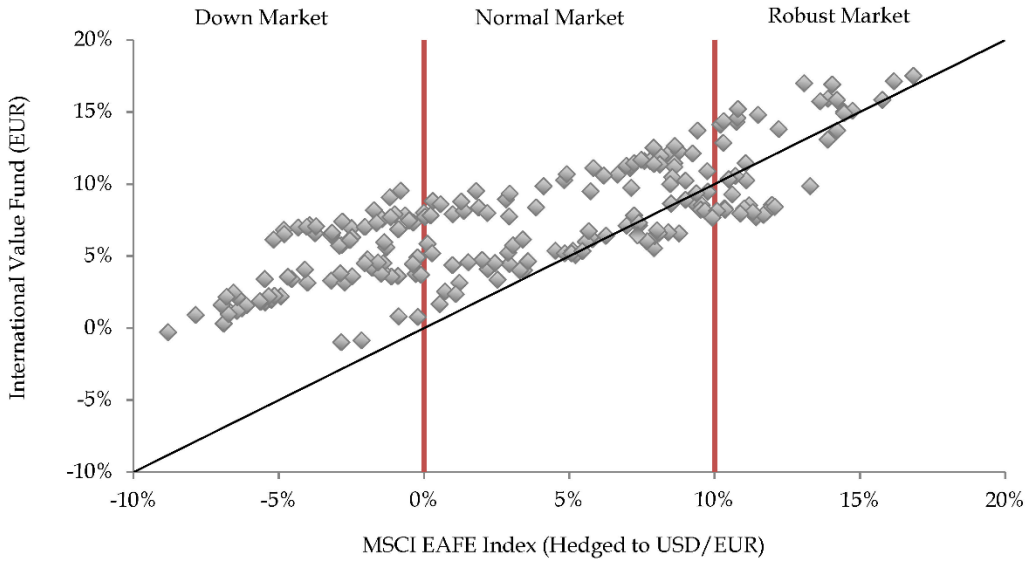
Performance returns are annualized and time weighted. The value of the shares and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The calculation of the Sub-Funds' performance 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. **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 its investments were hedged to EUR. Calendar year 2004 performance and annualized 15-year and 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, such performance figures do not represent the percentage increase in the USD or EUR value of shares in the Sub-Fund over the whole of the indicated periods. For comparative performance purposes, the linked MSCI EAFE Index (hedged to USD/EUR) and linked MSCI EAFE Index (in USD/EUR) are shown, and represent MSCI EAFE Index performance hedged to USD or in USD for the period through May 16, 2004, and hedged to EUR or in EUR from May 17, 2004 forward.

Tweedy, Browne International Value Fund (Euro)
5-Year Rolling Average Annual Returns (calculated monthly) (net of fees)

October 31, 1996 through March 31, 2019

Out of 210 five-year measurement periods, International Value Fund (Euro) has outperformed the MSCI EAFE Index (Hedged to USD/EUR) 171 times, or 81% of measured periods.



	Average of returns shown above	
	Sub-Fund	Index
Down Market (Below 0%) – 76 periods **Sub-Fund beat Index in 100% of periods**	4.40%	-3.26%
Normal Market (0-10%) – 95 periods **Sub-Fund beat Index in 79% of periods**	7.97%	5.52%
Robust Market (Above 10%) – 39 periods **Sub-Fund beat Index in 51% of periods**	12.25%	12.24%

The above chart illustrates the five-year average annual rolling returns (calculated monthly) for the Tweedy, Browne International Value Fund (Euro), net of fees, since October 31, 1996, compared to the five-year average annual rolling returns for its benchmark index (the "Index"). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for this 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 this Sub-Fund's relative outperformance, while points below the diagonal axis are indicative of this Sub-Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a "down market" (benchmark return was less than 0%); a "normal market" (benchmark return was between 0% and 10%); and a "robust market" (benchmark return was greater than 10%). There were 210 average annual rolling return periods between October 31, 1996 and March 31, 2019. Past performance is no guarantee of future returns.

Our Sub-Fund Portfolios

Please note that the individual companies discussed herein were held in one or more of the Sub-Funds during the period ended March 31, 2019, but were not necessarily held in all four of the Sub-Funds.

As noted above, the Sub-Funds held up relatively well during the downturn in December, and have produced strong absolute results year-to-date in 2019. The Sub-Funds also produced returns in excess of their comparative primary indexes for the six months (albeit negative, with the exception of the High Dividend Sub-Fund, which generated a small positive return).

When investing, sometimes your success is defined as much by what you did not own as by what you did own. The Sub-Funds' last six months was one of those periods. Our Sub-Funds benefitted from the fact that they had no exposure to Eurozone banks, which continued to underperform in a negative interest rate environment; no exposure to European car companies, which are facing a slowing car market and the prospect for disruptive change in the form of electrification, ride sharing and autonomous cars; and little to no exposure to Japan, which closed the six months ended March 31, 2019 down 10.9% in local currency. Currency hedging held the International Value (Euro), International Value (CHF) and High Dividend Sub-Funds back over the last six months, as the euro and Swiss franc remained weak relative to most major foreign currencies, including the U.S. dollar.

In terms of contributions from stocks the Sub-Funds did own, it was the more defensive, higher-quality components of the Sub-Fund portfolios that stood out. The Sub-Funds benefitted from strong relative results from a number of branded consumer products companies, pharma holdings, an aerospace holding and a technology holding. This included companies such as Diageo, Nestlé, Heineken, Unilever, Roche, Novartis, Safran and Cisco. In addition, relative to their benchmarks, the Sub-Funds generally benefited from their allocations to financial holdings, particularly bank stocks. The Sub-Funds' bank holdings are largely Asian-related banks such as Bangkok Bank, DBS Group, United Overseas Bank, HSBC, and Standard Chartered (these banks were also down over the period, but not nearly as much as the Eurozone banks, which make up a larger portion of the Sub-Funds' respective indices). Over time, we believe these banks should benefit from their entrenched positions in a faster growing part of the world. The Sub-Funds also had strong relative results from insurance holdings such as Munich Re and Zurich Insurance Group, which continued to have solid underwriting records and good investment returns.

In contrast, a number of more cyclical businesses, i.e., media, industrial and automobile-related holdings, disappointed in terms of their stock price performance. This included media companies such as Axel Springer and Tamedia; industrials such as G4S, Ebara, and CNH Industrial; and auto-related holdings such as Hyundai Mobis and Hyundai Motor. These more cyclically related holdings have rebounded nicely in the first quarter of 2019, but suffered through a tough stretch of performance in 2018. Sina and Baidu, two rather recent Chinese internet business purchases, also have had a rough go over the last six months.

While idea flow has slowed a bit with the uptick in valuations this year, we continue to be encouraged by an improved opportunity set, largely produced by the decline in equity markets in the fourth quarter of last year. Since our last report in September of 2018, we established new positions in the UK-based defense manufacturer, Babcock International; Zeon Corporation, a Japanese manufacturer of synthetic rubbers, latex, and resins; Goldman Sachs; BASF, the German chemical company; and Carnival Cruise Lines. We also took advantage of pricing opportunities to add to a

number of pre-existing positions across the Sub-Funds, including in companies such as BAE Systems, Bollore, Michelin, Sina, Standard Chartered, Tarkett and Hang Lung.

Since we last reported to you, sales have generally out-paced purchases in the Sub-Funds. Sales during the period included Honda (International Value (Euro)), which had largely been a disappointment in terms of returns. We also sold ConocoPhillips (International Value (Euro)), Davide Campari (International Value (Euro) and International Value (CHF)), Henkel (Value Fund (USD)), and G4S (High Dividend Sub-Fund).

In terms of portfolio positioning, our Sub-Funds today are invested across 30 to 57 different issues, 14 countries, 15 different industry groups, and consist of small, medium, and large capitalization companies, which are domiciled primarily in developed markets, although as much as 9.9% of our Sub-Funds is invested in emerging markets including China, Thailand, Chile, and South Korea[1]. The top 25 holdings in our Sub-Fund portfolios as of March 31, 2019 traded at weighted average price-to-earnings ratios of between 14 and 15 times 2020 estimated earnings, and paid dividend yields of between 2.6% and 3.8%. *(Please note that this range of weighted average dividend yields is not representative of a Sub-Fund's yield, nor does it represent a Sub-Fund's performance. The figures solely represent the range of the average weighted dividend yields of the top twenty-five common stocks held in the Sub-Funds' portfolios.)* With the increase in volatility in equity markets, cash reserves in the Sub-Funds have come down and ranged from approximately 5.3% to 12.5% as of March 31, 2019. Finally, for those concerned with slowing growth in Europe, we would remind our shareholders that the bulk of our exposure in Europe consists of large, global enterprises whose future success, in our view, is more correlated with global GDP growth than with GDP growth on the continent.

While we have no clue how the markets will perform in the weeks and months ahead, if we do revisit the turbulence of December of last year, we believe we have built portfolios that have the potential to hold up on a relative basis through whatever tumult the markets present.

Our confidence is bolstered by the following pillars of our investment approach:

- As value investors, we take a **conservative approach to business appraisal**. We do not get carried away with respect to the multiples we use to value companies. In euphoric times, professional and individual investors often pay exorbitant prices for entire companies and/or equities. This is particularly true during periods of low interest rates, when borrowing costs are low. The companies that we invest in, on the other hand, have to be cheap (in our view) in comparison to observable merger and acquisition comps and on an absolute basis. The Sub-Funds' portfolios are **diversified by issue, country and industry,** but this of course does not mean that their portfolios look like indexes. In fact, the Sub-Funds' portfolios are very different from their comparative benchmark indexes, with vastly different holdings, position sizes, country, and index weightings. For example, as of March 31, 2019, the International Value (CHF) Sub-Fund had only approximately a 2.2% weighting in Japanese equities and a 14.9% weighting in Swiss equities, compared to respective weightings in the EAFE Index of approximately 24% and 9%. In addition, each Sub-Fund's "active share," which measures how different a Sub-Fund's portfolio is from its comparative benchmark, remains high (indicating that the Sub-Funds' portfolios look very different from those of their comparative benchmark indexes).

[1] *As of 3/31/2019, 9.9% of the International Value (CHF) Sub-Fund was invested in emerging markets, 6.8% of the International Value (Euro) Sub-Fund was invested in emerging markets, 8.4% of the Value USD Sub-Fund was invested in emerging markets and 0% of the High Dividend Sub-Fund was invested in emerging markets.*

- The **businesses that populate the Sub-Funds' portfolios are typically underleveraged,** which means they require modest to low levels of debt to finance their operations. High levels of debt can be a business killer in a challenging market and/or economic environment. Many of the Sub-Funds' holdings are in a net cash position, which means they have enough cash on their balance sheets to pay off all their debt and have cash left over. The bulk of the holdings in the Sub-Funds' portfolios have net debt-to-EBITDA ratios of less than two times, which means that, absent other changes, the entire debt load of the business could be paid off with two years of EBITDA.
- As Chris Browne used to say, when it comes to choosing countries in which to invest, we only want to commit capital to countries we would not be afraid to visit with our families**. Most of the companies in which we invest are domiciled in developed markets and the more developed of the emerging markets.** When it comes to the emerging markets, we generally seek a reasonably stable political environment, established contract law and access to courts, the availability of cheap stocks, regulatory oversight, and the availability of a foreign exchange market that allows us to hedge foreign currency exposure at a reasonable cost should a Sub-Fund choose to do so.
- **Another source of risk reduction for the International Value (Euro), International Value (CHF) and High Dividend Sub-Funds comes from their practice of hedging their perceived foreign currency exposure back into their base currencies**. In our view, this practice allows the Sub-Funds to reduce volatility with modest and at times no cost in terms of foregone return over long measurement periods. We believe that foreign currencies can be extraordinarily volatile in the short run, which can cause hedged and unhedged results to vary markedly.
- Finally, our **team-oriented decision-making process** offers checks and balances against extremes in decision-making, and benefits from diverse perspectives within a disciplined value framework.

New Additions to Our Sub-Fund Portfolios

To provide some additional color with respect to the improved opportunity set which we spoke of earlier in this letter, we thought we would highlight just a few of the new names that have made their way into our Sub-Fund portfolios over the last 12 months.

Goldman Sachs (Value Fund (USD)). Founded in 1869, Goldman Sachs is one of the world's premier investment banks. It has a diversified revenue mix, with businesses in investment banking, institutional client services, investment management, and investing and lending. The firm is also diversified by geography, with nearly 40% of revenue generated outside of the Americas. In the years since the financial crisis, the firm has strengthened its balance sheet, and today has quite robust capital levels. That said, this kind of stock is what we often refer to as a Ben Graham "bobber," as it is an inherently leveraged, cyclical company that is statistically cheap. Goldman has an excellent long-term business track record, and its stock became, in our view, quite cheap in December, due to a combination of factors, including the general market selloff and a potential liability from its involvement in the Malaysian sovereign fund scandal ("1MDB"). While there are a wide range of potential outcomes from the 1MDB litigation, we believe that the firm could weather even a highly punitive outcome. At purchase, Goldman was trading at approximately 80% of its tangible book value and approximately two-thirds of our estimate of its underlying intrinsic value. The firm also continues to buy back significant amounts of stock, repurchasing nearly $3.3 billion of stock in 2018. Moreover, the new

CEO, David Solomon, is currently reviewing Goldman's various businesses with an eye to improving performance and return on equity.

CNH (Value Fund (USD), International Value (Euro), International Value (CHF)). CNH Industrial consists of Fiat's former industrial assets: Case New Holland (global agricultural and construction equipment), Iveco (European commercial trucking) and Fiat Powertrain (industrial engines). The business has a captive finance company as well. CNH was created in 2013 when Fiat's controlling shareholder, the Agnelli family, separated Fiat's auto and industrial assets in order to better enable a broader restructuring of the various businesses. The industrial assets were combined into a single entity because they could leverage a common engine platform (the powertrain business). Following the separation, the agricultural cycle deteriorated dramatically, and as a result CNH's financial track record has not been good. However, management has been restructuring the businesses and repaying debt. The company's debt is now "investment grade," and CNH has recently begun repurchasing its shares.

CNH's largest and most valuable business and the reason for our interest in the stock is the Case New Holland agricultural equipment segment (currently 44% of operating profit). It competes with Deere and AGCO in a rational oligopoly that benefits from strong barriers to entry (e.g., dealer network) and positive long-term demand trends (an increasing global population requires higher agricultural output). The construction equipment and trucking businesses are subscale players competing against much larger competitors in industries where scale matters. As such, despite management's efforts, both businesses are structurally somewhat challenged. The powertrain business supplies the various CNH entities with engines, but also makes over 50% of its sales to third parties, which somewhat validates it as a decent overall business. At purchase, CNH was trading at approximately 7.7X normalized mid-cycle EBITA, and the agricultural business is close to trough levels, but we believe it should be a beneficiary of strong long-term demand trends.

CNH is an example of a business with a well above average sub-segment (agriculture equipment) whose earnings power is being masked somewhat by the more average to below average construction and trucking segments. If management is skillful, and we have reason to believe they are, over time, the business should be able to be restructured in a way that more fully reveals the strength of its agricultural segment. If that happens, we believe the Sub-Funds will own an interest in a much more valuable enterprise. We also believe the company has the opportunity to benefit from an improvement in the agricultural equipment business, which is at cyclically depressed lows and is being negatively impacted by the global trade conflict.

BASF (High Dividend Sub-Fund). Founded in 1865, BASF is a global chemicals company with 122,404 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. This allows for easy transportation of feedstocks and intermediate chemicals, as well as efficient power generation - all of which saves the company money. The company operates six Verbund sites with a seventh (a second site in China) on the way. BASF was traditionally a very complicated company to analyze, with 13 operating divisions reported in five segments. However, the business has changed and the new CEO, Dr. Martin Brudermüller, announced a new reporting structure that has simplified company reporting and also increased accountability at each of the new segments. In addition, BASF plans to dispose of its oil & gas business, which also will make the business easier to understand and perhaps more attractive to investors.

BASF produces chemicals and fertilizers, which are the building blocks for many products that are indispensable in our everyday lives. 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. BASF is constantly shifting its portfolio of businesses, exiting low value-add or commodity businesses and focusing on attractive growing businesses or businesses where it has a cost advantage from its Verbund production sites. The company's announced disposal of its oil & gas business and the recent acquisition of the agricultural chemicals business from Bayer are both examples of the company's portfolio management in action.

While chemicals can be a cyclical business, BASF appears to be somewhat less cyclical than its peers. The company traditionally operates with a very conservative balance sheet, and although BASF did add some leverage with the acquisition of assets from Bayer, we expect the firm to return to its historically low level of leverage within the next two years.

At purchase, BASF was trading at approximately 70% of our estimate of its intrinsic value, at roughly 9.2X trailing twelve-month earnings, and 1.5X book value (a historic low); had an owner earnings yield of approximately 8.8%, and paid an above-average dividend yield of around 5.4%, making it appropriate for the High Dividend Sub-Fund. The company expects to grow EBITDA 3%-5% per year for the next several years, and we expect the company to grow its intrinsic value at a similar rate. In addition, there was a significant amount of insider buying in late 2018. The CEO, the CFO, the Chairman of the Supervisory Board, and the former CEO all purchased shares at prices higher than we paid for our shares.

* * * * *

As Tweedy, Browne's 100th birthday approaches, we thought we would take the opportunity to re-visit the firm's history and the impact it has had on the investment approach we practice today. Our intention is to include these installments in the next few letters. We hope you enjoy this walk down memory lane.

Tweedy, Browne, the Pawnbrokers of Wall Street

> *[The year was 1920.] The Great War had been over for more than a year [and the] Dow [Jones Industrial Average] opened the year around 100, then drifted downwards ...*
>
> *[In the early fall of that year] a horse drawn van blew up in front of 23 Wall Street, killing forty and injuring scores. Iron slugs whizzed by the head of Seward Prosser, [then] President of Bankers Trust Company, which was cater-cornered across the street, and he cut his lip when he ducked under his desk. "Bolsheviks" were promptly blamed.*
>
> *It was into this atmosphere that [Forest Birchard "Bill"] Tweedy opened his business around the corner and two blocks away. He was twenty-eight.*
>
> - Raymond D. Smith, Jr.
>
> ***Tweedy, Browne Company – Recollections from the First Seventy-Five Years (1997)***

Forest Birchard "Bill" Tweedy has been described as somewhat of a Dickensian character who wore suspenders, had a bushy mustache and an ample pot belly. As told, not long after the end of World War I, Mr. Tweedy was looking for a niche in the securities business where he would have little competition. He fell upon the idea of making markets in closely-held, inactively traded securities, so-called "trade by appointment stocks." In late 1920, he established this market-making enterprise as Tweedy & Co., and took up office space at 15 William Street in downtown Manhattan. He focused his attention on small, nearly illiquid companies with 50 to 100 shareholders. Bill would attend the annual meetings of these companies and copy down the registry list of stockholders. He would then send postcards to each of the stockholders offering to act as their broker in the company's shares.

Bill continued this business through the 1920s and into the 1930s when, as fate would have it, a new and fortuitous relationship began. After graduating Phi Beta Kappa from Columbia College and a short stint as a bond analyst, the soon-to-be legend, Benjamin Graham, teamed up with his good friend Jerome Newman to start the Graham-Newman Corporation. Graham brought his bond analytical skills to bear in the analysis of common stocks. In bond analysis, the financial safety of a bond as an investment – i.e., the likelihood that the bondholder will be repaid the principal amount of the bond upon its maturity, and the likelihood that the company will pay interest to the bondholder during the term of the bond – is assessed by examining: (a) the collateral value of a company's assets or its business in relation to the bond principal amount that a company is obligated to repay; and (b) the ratio of a company's cash flow to the annual interest paid to its bondholders. The greater the quantity of collateral in relation to the bond principal repayment amount, and the greater the quantity of cash flow available to pay interest, the greater the degree of "coverage," or cushion, for unforeseen reductions in collateral value and/or cash flow, and the safer the bond is believed to be. In a similar vein, in analyzing common stocks, Graham conceptualized that the value of the company's assets, the value of its business, served as a kind of "collateral" standing behind and backing up the market value of the company's stock. The greater the quantity of asset value/business value and cash flows in relation to the market value of the company's stock, the safer he believed the stock would be.

Ben believed that there were two prices for every share of stock; the price you see in the market on the exchange on any given trading day, and the price that would accrue to the investor if the entire company were sold in an arm's-length negotiated transaction. He referred to this latter price as the company's "intrinsic value." To Graham, the essence of investment was to try to exploit large discrepancies between these two prices, a spread he referred to as the investor's "margin of safety" — a cushion to protect against financial adversity. The discount from intrinsic value helped to protect against mistakes in research and valuation. In addition, the discount from intrinsic value served as a guide to possible future investment returns: the greater the discount from intrinsic value, the greater the margin of safety, and the greater the prospects for future investment returns. For example, a stock with an intrinsic value of $100 per share, trading in the stock market at a price of $50 per share, would provide the investor with a "margin of safety": intrinsic value could decline by 50%, a decline of $50 per share, before the intrinsic value backing would be less than the stock price. In addition, with an intrinsic value equal to 2X the stock price, an investment in the stock at a price of $50 per share would provide the investor with the prospect of a 100% gain if the stock increased in the market to a price equal to its $100 per share intrinsic value, or if the company were to be acquired at a price equal to its intrinsic value of $100 per share. We've all heard the financial theory, "the greater the risk, the greater the return." Graham's concept of investment analysis and valuation of common stocks turned this on its head: in his view, the lower the risk, the greater the future potential returns!

Ben had a prodigious intellect. His magnum opus, ***Security Analysis***, which he co-authored in 1934, is considered by many to be the best book on investing ever written. He followed that book up with more of a layman's version in 1949 called ***The Intelligent Investor***. Both of these books are still in print and sell hundreds if not thousands of copies every year. He also taught a course in securities analysis at Columbia Business School for over 35 years. Ben was smart enough to realize early on that he could make more money practicing his investment principles than writing about them, and he pursued his investment interests at Graham-Newman Corporation.

The inactive securities in which Bill Tweedy made markets, more often than not, had the common characteristic that they traded at significant discounts to intrinsic value. When Ben Graham would go looking for bargains in the stock market, he increasingly came across the name Tweedy & Co., which often made markets in the shares in which he was interested, and a brokerage relationship ensued. This relationship continued through the 1930s and into the 1940s. In 1945, Bill Tweedy was joined by Howard Browne and Joe Reilly, and his firm became known as Tweedy, Browne and Reilly. Howard joined the firm from Bristol and Willet, where he had been in charge of bond trading. A man of few words, he was fond of saying "no one ever learned anything by talking." Joe was a charming and gracious man who was something of a walking legend. On weekends, he would walk from his house in Flushing, Queens to his sister's home in Port Washington, Long Island, and back, a total of 24 miles. The three partners took up office space in the same building and on the same floor as Graham-Newman's offices at 52 Wall Street. In short order, Ben Graham became their largest customer. In those days, stock certificates were delivered by hand and checks were exchanged. The new location of the firm meant that its employees would not be exposed to the elements when settling trades with Ben.

Tweedy, Browne and Reilly was a modest operation. However, the firm quickly expanded its reputation as a buyer of last resort for obscure, thinly-traded stocks. In December 1950, the financial statement showed partner's capital of approximately $88,000 and a profit for the month of $4,887.30.

In 1955, the partners of Tweedy, Browne and Reilly made another fortuitous acquaintance when they offered desk space to Walter Schloss, who had left Graham's employ to set up his own investment partnership. Walter was first lodged between the front door and the water cooler at Tweedy, Browne. If someone wanted a drink of water, Walter had to scrunch up against his desk, barely able to breathe, so the one with the thirst could get by. Walter remained at Tweedy, Browne for the remainder of his illustrious career, retiring in 2003 at the age of 83. In addition to being a source of wisdom and good humor at Tweedy, Walter introduced Howard Browne to Warren Buffett, and then subsequently to Tom Knapp. In the early 1950s, Walter had worked as an analyst alongside Warren and Tom Knapp at Graham Newman. In 1956, Graham decided to retire. He offered his business to his star analyst, Warren Buffett, but Buffett decided to move back to Omaha, Nebraska and founded the Buffett Partnership. Walter Schloss, at the behest of Howard Browne, called Tom Knapp to see if Tom would have any interest in joining Tweedy, Browne as a partner. Not long after, on January 1, 1957, Tom Knapp joined Tweedy, Browne and Reilly, bringing some additional capital and an interest in steering the firm towards investing in the securities in which it made markets. He was instrumental in the establishment of the firm's first investment portfolio, which initially consisted of only the partners' capital. He viewed Tweedy, Browne and Reilly as having a wonderful repository of undervalued stocks. Perhaps because of his days under Graham's tutelage, Tom was always a bargain hunter. Rumor has it that he would check the turnstile before depositing his subway tokens to see if he could get a free ride. In 1958, Tom and Warren Buffett set out to corner the market in the newly out of print 4₡ American Blue Eagle airmail stamp. Contacting post offices all across the country, they spent roughly $25,000 to acquire more than 600,000 stamps. It turned out to be a boondoggle because, at the end of the day, there were

many more stamps than collectors. Needless to say, Warren and Tom for a number of years didn't have to look to the postal meter for postage.

In 1968, a new partner, Ed Anderson, joined Tweedy, Browne and Reilly to take the seat of the retiring Joe Reilly. Ed was trained as a scientist, having received a PhD in chemistry from Washington State University and worked with the Atomic Energy Commission. After devouring a copy of Benjamin Graham's ***Security Analysis***, Ed began investing his own and a number of his fellow scientists' capital, utilizing Graham's value methodology. As a scientist, Ed applied an intense analytical zeal to whatever field he explored, and investing was no exception. He believed in gathering all the data before making his decision, which may help to explain his conclusion that Graham's approach worked best.

Ed developed a true passion for value investing. He set up an investment partnership and eventually left the Atomic Energy Commission to work alongside a young business lawyer in Los Angeles, Charlie Munger (who is today the Vice Chairman of Berkshire Hathaway, and Warren Buffett's business partner for roughly the last half century). Ed worked as an analyst at Wheeler Munger, Charlie's pacific coast investment partnership, got to know Charlie's friend Warren, married Susan Buffett's college roommate, and continued to manage his investment partnership. In 1968, Ed accepted an invitation to join Tweedy, Browne and Reilly as a partner, and he brought his investors with him. Hence Ed's original band of friends and scientists became Tweedy, Browne's first outside investment clients. At the time of Ed's arrival, the Tweedy partners had decided to shorten the firm's name to Tweedy, Browne, because that's how they answered the phone. However, the firm's bookkeeper had assumed Tom Knapp would replace Joe Reilly on the letterhead, since Tom had been with the firm for 11 years. The new stationery he ordered arrived with Tweedy, Browne & Knapp on it, and the partners had to decide whether to throw it away and order new stationery or simply change the firm's name to Tweedy, Browne & Knapp. True to their value heritage, the latter course was chosen.

Howard Browne continued to tend to trading and brokerage at Tweedy, Browne & Knapp. In the 1960s, acting as Warren Buffett's broker, he purchased virtually every share of Berkshire Hathaway that Warren Buffett owns today, executing his first purchases in 1962 for approximately $7.50 a share. Apparently, Howard's reputation for being closemouthed appealed to Warren, as discretion was of utmost importance when he was acquiring shares. When Warren came to New York on business, he could often be found at the Tweedy, Browne trading desk. According to Alice Schroeder, a biographer of Warren's:

> *Nowhere else in New York did Buffett feel so at home as sitting at the Tweedy, Browne visitors' desk. The firm had branched out into arbitrage, workouts (all-but-completed turnaround situations where a little money remained to be made), and "stubs" (companies being acquired and broken up) — all the sorts of things he liked. It traded securities such as fifteen-year Jamaica (Queens) Water warrants — rights to buy the water company's stock, which rose whenever there was speculation that New York City would someday take over the waterworks. They fell again when speculation lulled. Tweedy, Browne bought them every time they dropped and sold them every time they rose, over and over and over again.*
>
> - Alice Schroeder
> ***The Snowball (2008)***

Tom Knapp continued to cheerily pick the cheapest and often the most obscure stocks for the firm's investment account, and Ed brought renewed enthusiasm to the investment process, scouring the national stock summary, Polks Bank directory, and the "pink sheets" in an effort to uncover every stock selling for less than its net current assets. In a world before databases, Ed was creating his own via Rolodex cards. He would go even further by helping to create the firm's first computerized portfolio management system.

As John Train described in his book, ***The Money Masters*** (1980), the early Tweedy partners, as purveyors of inactive stocks were:

> *... like a thrift shop [which stood] ready to buy small amounts of a large range of different items at a price, and [were then] happy to reoffer them at leisure to anyone who [wanted] to buy — at a higher price. The original Mr. Browne called them pawnbrokers.*

At times, with an investory of more than a thousand different stocks, Tweedy, Browne & Knapp depended on Graham's proven and reliable valuation methods, and stood ready to bid for the stock of companies selling at two-thirds of net current assets or less, and offering them back into the market at net current assets, taking advantage of a spread that proved to be quite reliable most of the time. At any given point in time, the firm would have hundreds of bids on the stocks in which it was interested, and would simply wait for the "fish to bite." The Tweedy partners often referred to this approach as setting "hooks in the water."

As the pawnbroker, or buyer of last resort, Tweedy, Browne & Knapp was often offered stock by desperate sellers at absurdly attractive valuations, and if they had no immediate buyers to broker the shares to, they would siphon some off for the firm's own investment account, and hold the rest in inventory waiting for other fish to bite. In these early years, the firm's investment approach was largely statistical, with not a lot of time spent on qualitative inputs such as quality of management, the efficacy of the business model, the competitive environment in which the business operated, or management's record of capital allocation. Research largely consisted of maintaining a Rolodex of index cards with financial information on these businesses so that if there was a nibble, the firm could quickly and efficiently update valuations and make decisions about whether to act.

Through the 60s and 70s, the firm's investment account steadily grew alongside its market-making business and consisted largely of Ben Graham net-nets, some situations where the firm acquired a control position, a collection of inactive stocks, and a smattering of hidden asset situations. By the mid-80s, the firm had developed an investment approach with such notable results that Warren Buffett referenced the firm and its approach in his legendary speech at the Columbia University Business School in 1984, the *Superinvestors of Graham and Doddsville*.

The framework that was built by the early partners of Tweedy & Co., Tweedy, Browne and Reilly and Tweedy, Browne & Knapp remains largely in place today at Tweedy, Browne Company LLC. Thanks to their associations with people such as Graham, Buffett, Munger and Schloss, the notion that there are two prices for every share of stock continues to form the bedrock of Tweedy, Browne's value-driven approach. The early partners' emphasis on extreme discounts and the desire to have a large number of investment bets is reflected in today's approach, which remains extremely price sensitive and dependent on diversification by issue, industry and country. Ed Anderson's background as a scientist is reflected today in the firm's continuing interest in empirical proof for the value strategy that it pursues. But at the center of it all was an abiding commitment to intellectual honesty and fair dealing

with clients. As Howard Browne once said, "your clients will forgive your mistakes, but they will never forgive your dishonesty." That's as true today as it was "back in the day."

In our annual report later this year, we will continue the trip down memory lane as we examine the legacy of Tweedy's next group of partners: Chris Browne, John Spears, Jim Clark and Will Browne.

* * * * *

Postscript

While Benjamin Graham paid a great deal of credence during his career to statistically-based formulations of valuation, such as price-to-book value and net current asset value, his idea of intrinsic value was much broader, and took into account not only past earnings and liquid asset values, but also future earnings power, conservatively estimated — in other words, qualitative as well as quantitative elements.

> *We must recognize, however, that intrinsic value is an elusive concept. In general terms it is understood to be that value which is justified by the facts, e.g., the assets, earnings, dividends, definite prospects, as distinct, let us say, from market quotations established by artificial manipulation or distorted by psychological excesses. But it is a great mistake to imagine that intrinsic value is as definite and as determinable as is the market price. Some time ago intrinsic value (in the case of a common stock) was thought to be about the same thing as "book value," i.e., it was equal to the net assets of the business, fairly priced. This view of intrinsic value was quite definite, but proved almost worthless as a practical matter because neither the average earnings nor the average market price evinced any tendency to be governed by the book value.*
>
> - Benjamin Graham and David L. Dodd
> ***Security Analysis**, Sixth Edition (2009)*

Graham recognized the limitations of security analysis, and to him, the determination of value was not about precision, but rather about a range of values, and perhaps most importantly whether the intrinsic value provided an adequate "margin of safety" for the investor:

> *To use a homely simile, it is quite possible to decide by inspection that a woman is old enough to vote without knowing her age or that a man is heavier than he should be without knowing his exact weight.*
>
> - Benjamin Graham and David L. Dodd
> ***Security Analysis**, Sixth Edition (2009)*

Responding to the American economy's evolution in the 60s, 70s and 80s away from its traditional industrial base to a more service-based economy, Warren Buffett took Ben's approach a step further and discovered intrinsic value in intangible assets such as the earnings power associated with a company's brands, its customer loyalty, the capital allocation record of its management, and the economic moats created by durable and sustainable competitive advantages. Influenced by his partner, Charlie Munger, Buffett focused on higher-quality businesses with sustainable competitive advantages, and took concentrated positions in these companies, paying what he felt to be reasonable prices for reasonably assured future compounding. This was a far cry from the more statistically driven approach he learned from Graham and utilized so effectively in his early investing days. Today, Buffett has even gone so far as to invest in technology, a segment of the market that he had sworn off in his early years because of high rates of change and fears of rapid obsolescence. As of March 31, 2019, his largest position (approximately $48 billion) by a factor of nearly two in Berkshire Hathaway is Apple.

From its early days as the pawnbroker of Wall Street, Tweedy, Browne has also come a long way in terms of how it determines intrinsic value. Applying an investment banker's appraisal approach to valuation, we are willing to own just about anything at a discounted price, and that means "cigar butts" when we can find them, average businesses, above average businesses with durable competitive advantages, and even technology stocks when we get rare pricing opportunities.

While there are many ways to determine value, and the methodology has surely evolved over decades, Graham's simple but elegant notion that there are two prices for every share of stock continues to form the foundation for many, if not most, true value investors. With passive investing gaining more and more market share, value investing and the price discovery that it offers have never been more relevant, nor more important.

Thank you for investing with us, and for your continued confidence. We work hard to earn and keep your trust, and we believe it is critical to our mutual success.

Sincerely,

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

April 2019

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Footnotes

1) *Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.*
2) *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 US$) reflects the return of this index for a US dollar investor. The MSCI World Index (in EUR) reflects the return of this index for a euro investor. The MSCI World Index (Hedged to EUR) consists of the results of the MSCI World Index with its non-EUR exposure 100% hedged back into EUR, and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.*
3) *The **S&P 500 Index** is a market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of US large capitalization stocks.*
4) *The **MSCI EAFE Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index (in USD/EUR) reflects the return of the MSCI EAFE Index (in US$) (from inception of the Value Fund (USD) through 16 May 2004) and the return of the MSCI EAFE Index (in EUR) from 17 May 2004 through the current date. The MSCI EAFE Index (Hedged to USD/EUR) consists of the results of the MSCI EAFE Index 100% hedged back into USD (from inception to 16 May 2004) and with its non-EUR exposure 100% hedged into EUR (from 17 May 2004 forward). The index accounts for interest rate differentials in forward currency exchange rates. The MSCI EAFE Index (in CHF) reflects the return of the MSCI EAFE Index for a Swiss franc investor. The MSCI EAFE Index (Hedged to CHF) consists of the results of the MSCI EAFE Index, with its non-CHF exposure 100% hedged back into CHF, and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.*

Mention of a specific security should not be considered a recommendation to buy or sell that security. Holdings are subject to change at any time.

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 guarantee of future results, and are subject to change without notice.

Current and future portfolio holdings are subject to 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 U.S. Treasuries are backed by the full faith and credit of the U.S. Government. Investing in foreign securities involves additional risks which 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. 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. 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.

Although the practice of hedging against currency exchange rate changes utilized by a Sub-Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of a Sub-Fund to gain from favorable exchange rate movements when the currency to which the Sub-Fund is being hedged declines against the currencies in which the Sub-Fund's investments are denominated, and in some interest rate environments may impose out of-pocket costs on the Sub-Fund.

Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. ***Enterprise Value (or EV)*** is a measure of a company's total value (market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments). ***Earnings before interest and tax (or EBIT)*** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. ***Earnings before interest, taxes and amortization (or EBITA)*** is used to gauge a company's operating profitability (earnings before tax + interest expense + amortization expense). ***Earnings before interest, taxes, depreciation and amortization (or EBITDA)*** is used to gauge a company's operating profitability, adding back the non-cash expenses of depreciation and amortization to a firm's operating income (EBIT + depreciation + amortization expense). ***Net operating profit after tax (or NOPAT)*** is earnings before interest and taxes (EBIT) adjusted for the impact of taxes. ***Net current asset value*** is the total value of cash and cash equivalents, accounts receivable and inventory remaining after the subtraction of all liabilities senior to the common stock, including all current liabilities, long-term liabilities, lease liabilities, pension liabilities and preferred stock (also referred to as "net-nets").

This letter contains opinions and statements on investment techniques, economics, and 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.

Tweedy, Browne Value Fund (USD)

Statement of Assets and Liabilities

As at March 31, 2019 (Unaudited)
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 50,562,732) (Note 2)	$	81,757,629
Cash		5,067,775
Unrealized gain on forward exchange contracts (Note 2)		880,964
Dividends and interest receivable		218,878
Total Assets		87,925,246
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		68,373
Investment management fees payable (Note 4)		107,890
Accrued expenses and other payables		82,048
Total Liabilities		258,311
Net Assets	$	87,666,935
NET ASSETS		
Attributable to Investor Shares		
$ 259.03 per share based on 133,034 shares outstanding	$	34,460,186
Attributable to Manager Shares		
$ 63,552.15 per share based on 837 shares outstanding	$	53,206,748
	$	87,666,935

STATISTICAL INFORMATION

		March 2019		**FYE 2018**		**FYE 2017**
Net Asset Value	$	87,666,935	$	99,610,553	$	144,307,913
Per Investor Share	$	259.03	$	260.62	$	244.09
Per Manager Share	$	63,552.15	$	63,502.39	$	58,735.07

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at March 31, 2019 (Unaudited)
Expressed in US ($)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
Chile				
Antofagasta plc	175,075	$	2,203,751	2.51 %
China				
Baidu, Inc. (sponsored ADR)	11,820		1,948,527	2.22
SINA Corp.	14,860		880,306	1.01
			2,828,833	3.23
France				
Bollore SA	221,340		1,001,085	1.14
CNP Assurances	46,355		1,021,215	1.16
Safran SA	27,385		3,759,095	4.29
Tarkett SA	28,455		611,536	0.70
Total SA	61,592		3,424,733	3.91
			9,817,664	11.20
Germany				
Axel Springer SE	27,195		1,405,873	1.61
Münchener Rückversicherungs AG (Registered)	5,335		1,263,975	1.44
			2,669,848	3.05
Hong Kong				
Great Eagle Holdings Ltd.	131,262		668,855	0.76
Hang Lung Group Ltd.	167,000		536,105	0.61
			1,204,960	1.37
Japan				
Ebara Corporation	38,240		1,077,913	1.23
Maxell Holdings Ltd.	31,200		442,553	0.50
Zeon Corporation	48,200		487,727	0.56
			2,008,193	2.29
Netherlands				
Heineken NV	28,970		3,060,324	3.49
Royal Dutch Shell plc (Class A Shares)	87,142		2,737,770	3.12
			5,798,094	6.61

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2019 (Unaudited)
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Singapore			
DBS Group Holdings Ltd.	122,027	$ 2,272,973	2.59 %
United Overseas Bank Ltd.	118,900	2,211,215	2.52
		4,484,188	5.11
South Korea			
Hyundai Mobis Company Ltd.	4,895	899,135	1.03
Kangnam Jevisco Company Ltd.	1,605	38,389	0.04
		937,524	1.07
Switzerland			
Nestlé SA (sponsored ADR)	34,300	3,269,476	3.73
Novartis AG (Registered)	30,020	2,887,153	3.30
Roche Holding AG	12,925	3,560,572	4.06
Zurich Insurance Group AG	6,600	2,184,316	2.49
		11,901,517	13.58
Thailand			
Bangkok Bank Public Company Limited (sponsored NVDR)	213,200	1,390,654	1.59
United Kingdom			
Babcock International Group plc	67,470	433,869	0.50
BAE Systems plc	128,523	807,885	0.92
CNH Industrial NV	84,945	864,529	0.99
Diageo plc (sponsored ADR)	19,525	3,194,485	3.64
GlaxoSmithKline plc	96,499	2,007,865	2.29
HSBC Holdings plc	301,651	2,449,983	2.79
Inchcape plc	73,460	546,573	0.62
Lookers plc	284,236	374,078	0.43
Standard Chartered PLC	228,800	1,762,890	2.01
Vertu Motors plc	308,142	141,437	0.16
		12,583,594	14.35
United States			
Alphabet, Inc. - Class A	1,745	2,053,673	2.34
Alphabet, Inc. - Class C	1,749	2,052,119	2.34
AutoZone, Inc.	2,550	2,611,506	2.98
Berkshire Hathaway, Inc. - Class A	17	5,120,655	5.84
Berkshire Hathaway, Inc. - Class B	3,950	793,516	0.90
Cisco Systems, Inc.	39,810	2,149,342	2.45
Emerson Electric Company	12,511	856,628	0.98
Goldman Sachs Group, Inc.	5,520	1,059,785	1.21
Johnson & Johnson	15,595	2,180,025	2.49
MRC Global, Inc.	78,200	1,366,936	1.56

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2019 (Unaudited)
Expressed in US ($)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United States (continued)				
National Western Life Group - Class A	5,200	$	1,364,844	1.56 %
The Bank of New York Mellon Corporation	46,000		2,319,780	2.65
			23,928,809	27.30
Total Equity Securities		$	81,757,629	93.26 %
Total Investments		$	81,757,629	93.26 %
Other Net Assets			5,909,306	6.74 %
Total Net Assets		$	87,666,935	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Forward Exchange Contracts

As at March 31, 2019 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Euro				
	State Street Bank	8,418,446	07/17/19	$ 662,908
Pound Sterling				
	State Street Bank	5,646,146	07/17/19	204,282
	State Street Bank	668,874	04/02/20	13,774
				$ 880,964
Unrealized loss on Forward Exchange Contracts				
Euro				
	State Street Bank	1,575,000	07/17/19	(36,994)
Pound Sterling				
	State Street Bank	1,270,000	07/17/19	(31,379)
				$ (68,373)
Net Unrealized Gain on Forward Exchange Contracts				$ 812,591

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at March 31, 2019 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 56,140,140) (Note 2)	€	98,614,042
Cash		13,800,369
Unrealized gain on forward exchange contracts (Note 2)		142,729
Dividends and interest receivable		254,476
Total Assets		112,811,616
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		2,258,042
Investment management fees payable (Note 4)		294,347
Accrued expenses and other payables		51,180
Total Liabilities		2,603,569
Net Assets	€	110,208,047
NET ASSETS		
Attributable to Investor Shares		
€ 103.26 per share based on 915,576 shares outstanding	€	94,538,422
Attributable to Manager Shares		
€ 295.78 per share based on 52,977 shares outstanding	€	15,669,625
	€	110,208,047

STATISTICAL INFORMATION

		March 2019		**FYE 2018**		**FYE 2017**
Net Asset Value	€	110,208,047	€	113,768,387	€	104,075,751
Per Investor Share	€	103.26	€	104.01	€	97.37
Per Manager Share	€	295.78	€	296.06	€	273.73

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at March 31, 2019 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
Chile				
Embotelladora Andina SA - Class A (Preferred)	319,300	€	919,364	0.83 %
China				
Baidu, Inc. (sponsored ADR)	9,660		1,418,222	1.29
SINA Corp.	21,200		1,118,483	1.01
			2,536,705	2.30
France				
Bollore SA	306,260		1,233,615	1.12
Cie Generale des Etablissements Michelin	12,645		1,332,783	1.21
CNP Assurances	55,353		1,086,026	0.99
Safran SA	38,040		4,650,390	4.22
SCOR SE	70,390		2,672,004	2.42
Tarkett SA	45,890		878,335	0.80
Total SA	69,550		3,444,116	3.12
			15,297,269	13.88
Germany				
Axel Springer SE	59,090		2,720,504	2.47
Henkel AG & Co, KGaA	14,230		1,205,992	1.09
Krones AG	1,830		143,747	0.13
Münchener Rückversicherungs AG (Registered)	4,320		911,520	0.83
			4,981,763	4.52
Hong Kong				
Asia Financial Holdings Ltd.	830,000		428,451	0.39
Great Eagle Holdings Ltd.	126,184		572,632	0.52
Hang Lung Group Ltd.	222,000		634,695	0.58
			1,635,778	1.49
Italy				
SOL SpA	118,500		1,341,420	1.22
Japan				
Ebara Corporation	34,000		853,538	0.78
Konishi Company Ltd.	22,900		295,549	0.27
Maxell Holdings Ltd.	41,300		521,722	0.47
Zeon Corporation	66,200		596,576	0.54
			2,267,385	2.06

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2019 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Netherlands			
Heineken NV	43,100	€ 4,054,848	3.68 %
Royal Dutch Shell plc (Class A Shares)	113,173	3,166,581	2.87
Unilever NV - Class A	64,000	3,313,920	3.01
		10,535,349	9.56
Singapore			
DBS Group Holdings Ltd.	200,368	3,323,877	3.02
United Overseas Bank Ltd.	193,792	3,209,691	2.91
		6,533,568	5.93
South Korea			
Chokwang Paint, Ltd.	48,340	259,422	0.24
Daegu Department Store Company Ltd.	11,668	71,040	0.06
Hankook Tire Worldwide Co. Ltd.	39,975	487,712	0.44
Hyundai Mobis Company Ltd.	6,505	1,064,137	0.97
Kangnam Jevisco Company Ltd.	11,125	236,981	0.21
		2,119,292	1.92
Switzerland			
Coltene Holding AG (Registered)	3,200	276,147	0.25
Nestlé SA (Registered)	56,025	4,754,563	4.31
Novartis AG (Registered)	42,085	3,604,664	3.27
Roche Holding AG	16,650	4,084,903	3.71
Tamedia AG (Registered)	8,142	735,385	0.67
Zurich Insurance Group AG	10,300	3,035,897	2.75
		16,491,559	14.96
Thailand			
Bangkok Bank Public Company Limited (sponsored NVDR)	341,600	1,984,394	1.80
United Kingdom			
Babcock International Group plc	87,195	499,365	0.45
BAE Systems plc	314,575	1,761,047	1.60
CNH Industrial NV	125,170	1,134,541	1.03
Diageo plc	125,474	4,569,264	4.15
G4S plc	423,410	901,647	0.82
GlaxoSmithKline plc	108,215	2,005,292	1.82
HSBC Holdings plc	288,823	2,089,144	1.89
Inchcape plc	74,730	495,189	0.45
Lookers plc	239,951	281,244	0.25
Standard Chartered PLC	323,000	2,216,409	2.01
Vertu Motors plc	285,695	116,787	0.11
		16,069,929	14.58

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2019 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS	
United States					
Alphabet, Inc. - Class A	2,100	€	2,201,068	2.00	%
Alphabet, Inc. - Class C	2,105		2,199,597	2.00	
AutoZone, Inc.	2,185		1,992,877	1.81	
Berkshire Hathaway, Inc. - Class A	19		5,096,928	4.62	
Berkshire Hathaway, Inc. - Class B	495		88,561	0.08	
Halliburton Company	31,345		817,926	0.74	
Johnson & Johnson	28,140		3,503,310	3.18	
			15,900,267	14.43	
Total Equity Securities		€	98,614,042	89.48	%
Total Investments		€	98,614,042	89.48	%
Other Net Assets			11,594,005	10.52	%
Total Net Assets		€	110,208,047	100.00	%

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at March 31, 2019 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Hong Kong Dollar				
	State Street Bank	650,000	05/10/19	€ 2,898
	State Street Bank	445,000	05/10/19	715
Pound Sterling				
	State Street Bank	825,000	04/03/19	44,277
	State Street Bank	1,043,460	03/06/20	3,618
	State Street Bank	605,492	04/02/20	6,446
Swiss Franc				
	State Street Bank	200,000	04/03/19	1,135
U.S. Dollar				
	JP Morgan Chase	850,000	05/31/19	29,591
	JP Morgan Chase	870,000	05/31/19	33,057
	JP Morgan Chase	212,531	05/31/19	3,883
	JP Morgan Chase	570,000	06/21/19	10,385
	JP Morgan Chase	400,000	06/21/19	6,724
				€ 142,729
Unrealized loss on Forward Exchange Contracts				
Hong Kong Dollar				
	State Street Bank	1,743,139	05/10/19	(17,373)
	JP Morgan Chase	5,398,377	06/21/19	(39,807)
	JP Morgan Chase	937,986	07/26/19	(5,737)
	State Street Bank	2,749,411	10/10/19	(13,553)
Japanese Yen				
	JP Morgan Chase	25,384,038	06/21/19	(14,141)
	JP Morgan Chase	20,000,000	06/21/19	(71)
	JP Morgan Chase	38,680,110	11/22/19	(10,955)
	State Street Bank	43,306,786	11/29/19	(8,155)
	JP Morgan Chase	90,414,432	03/27/20	(46,629)
	State Street Bank	65,049,250	04/09/20	(22,768)
Pound Sterling				
	State Street Bank	825,000	04/03/19	(29,502)
	State Street Bank	1,160,393	05/10/19	(44,877)
	State Street Bank	1,901,514	05/30/19	(102,287)
	State Street Bank	905,729	06/06/19	(48,736)
	JP Morgan Chase	284,938	07/26/19	(14,348)
	JP Morgan Chase	540,382	09/27/19	(23,226)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2019 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)				
Pound Sterling (continued)				
	JP Morgan Chase	135,432	10/10/19	€ (6,121)
	JP Morgan Chase	1,072,070	10/23/19	(35,252)
	State Street Bank	648,692	12/27/19	(35,645)
Singapore Dollar				
	JP Morgan Chase	5,312,373	06/21/19	(174,665)
	JP Morgan Chase	2,552,421	12/27/19	(49,224)
	State Street Bank	1,570,120	03/13/20	(9,952)
Swiss Franc				
	State Street Bank	750,000	04/03/19	(30,290)
	State Street Bank	1,905,874	05/10/19	(105,016)
	JP Morgan Chase	1,849,138	06/21/19	(54,950)
	State Street Bank	637,732	07/26/19	(20,968)
	State Street Bank	2,475,405	12/06/19	(19,470)
	State Street Bank	2,468,917	12/27/19	(14,189)
Thailand Baht				
	State Street Bank	7,000,000	04/03/19	(18,515)
	JP Morgan Chase	32,813,834	06/21/19	(66,578)
	State Street Bank	17,154,368	06/28/19	(38,972)
	JP Morgan Chase	9,530,333	12/27/19	(13,381)
U.S. Dollar				
	JP Morgan Chase	1,932,531	05/31/19	(112,603)
	JP Morgan Chase	8,857,112	06/21/19	(535,116)
	State Street Bank	300,729	07/26/19	(15,258)
	JP Morgan Chase	5,805,197	08/07/19	(315,460)
	State Street Bank	931,118	04/02/20	(4,964)
Yuan Renminbi				
	State Street Bank	3,500,000	04/03/19	(34,018)
	State Street Bank	3,193,945	07/26/19	(29,122)
	JP Morgan Chase	8,271,870	11/27/19	(73,763)
	State Street Bank	3,247,001	03/19/20	(2,385)
				€ (2,258,042)
Net Unrealized Loss on Forward Exchange Contracts				€ (2,115,313)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at March 31, 2019 (Unaudited)
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 125,519,377) (Note 2)	CHF	194,767,176
Cash		16,667,129
Unrealized gain on forward exchange contracts (Note 2)		3,504,000
Dividends and interest receivable		588,768
Other receivables		204
Total Assets		215,527,277
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		2,036,902
Investment management fees payable (Note 4)		595,190
Accrued expenses and other payables		149,849
Total Liabilities		2,781,941
Net Assets	CHF	212,745,336
NET ASSETS		
Attributable to Investor Shares		
CHF 44.89 per share based on 3,916,518 shares outstanding	CHF	175,828,620
Attributable to Manager Shares		
CHF 348.55 per share based on 105,916 shares outstanding	CHF	36,916,715
	CHF	212,745,336

STATISTICAL INFORMATION

		March 2019		**FYE 2018**		**FYE 2017**
Net Asset Value	CHF	212,745,336	CHF	240,863,583	CHF	246,902,267
Per Investor Share	CHF	44.89	CHF	45.63	CHF	43.32
Per Manager Share	CHF	348.55	CHF	352.18	CHF	330.15

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at March 31, 2019 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Chile			
Antofagasta plc	379,170	CHF 4,753,221	2.23 %
Embotelladora Andina SA - Class A (Preferred)	679,000	2,186,231	1.03
		6,939,452	3.26
China			
Baidu, Inc. (sponsored ADR)	22,600	3,710,335	1.74
SINA Corp.	37,338	2,202,834	1.04
		5,913,169	2.78
France			
Bollore SA	560,030	2,522,541	1.19
CNP Assurances	113,029	2,479,855	1.17
Safran SA	69,298	9,473,424	4.45
SCOR SE	112,030	4,755,520	2.23
Tarkett SA	70,435	1,507,537	0.71
Total SA	164,817	9,126,832	4.29
		29,865,709	14.04
Germany			
Axel Springer SE	105,292	5,420,859	2.55
Henkel AG & Co, KGaA	21,835	2,069,333	0.97
Münchener Rückversicherungs AG (Registered)	12,210	2,880,949	1.35
		10,371,141	4.87
Hong Kong			
Asia Financial Holdings Ltd.	1,490,000	860,095	0.40
Hang Lung Group Ltd.	417,000	1,333,170	0.63
TAI Cheung Holdings Ltd.	504,000	559,484	0.26
		2,752,749	1.29
Italy			
SOL SpA	174,060	2,203,347	1.04
Japan			
Ebara Corporation	86,540	2,429,397	1.14
Maxell Holdings Ltd.	76,700	1,083,483	0.51
Zeon Corporation	123,200	1,241,525	0.58
		4,754,405	2.23

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2019 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Netherlands			
Heineken Holding NV	17,900	CHF 1,787,483	0.84 %
Heineken NV	48,000	5,049,821	2.37
Royal Dutch Shell plc (Class A Shares)	199,300	6,235,804	2.93
Unilever NV - Class A	125,852	7,287,181	3.43
		20,360,289	9.57
Singapore			
DBS Group Holdings Ltd.	330,343	6,128,004	2.88
United Overseas Bank Ltd.	289,340	5,358,872	2.52
		11,486,876	5.40
South Korea			
Chokwang Paint, Ltd.	10,624	63,757	0.03
Hyundai Mobis Company Ltd.	12,345	2,258,285	1.06
Kangnam Jevisco Company Ltd.	5,947	141,661	0.07
LG Corporation	30,433	2,069,322	0.97
		4,533,025	2.13
Switzerland			
Coltene Holding AG (Registered)	6,600	636,900	0.30
Nestlé SA (Registered)	81,160	7,702,084	3.62
Novartis AG (Registered)	75,930	7,272,575	3.42
Roche Holding AG	34,076	9,348,751	4.39
Tamedia AG (Registered)	16,011	1,617,111	0.76
Zurich Insurance Group AG	15,530	5,118,688	2.41
		31,696,109	14.90
Thailand			
Bangkok Bank Public Company Limited (sponsored NVDR)	566,200	3,678,048	1.73
United Kingdom			
Babcock International Group plc	180,700	1,157,237	0.54
BAE Systems plc	573,720	3,591,569	1.69
CNH Industrial NV	233,590	2,367,618	1.11
Diageo plc	202,096	8,229,768	3.87
G4S plc	704,469	1,677,548	0.79
GlaxoSmithKline plc	261,198	5,412,493	2.54
HSBC Holdings plc	602,502	4,873,406	2.29
Inchcape plc	142,880	1,058,728	0.50
Lookers plc	602,181	789,270	0.37
Standard Chartered PLC	567,075	4,351,363	2.05
Vertu Motors plc	1,282,859	586,417	0.28
		34,095,417	16.03

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2019 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United States				
Alphabet, Inc. - Class A	3,600	CHF	4,219,433	1.99 %
Alphabet, Inc. - Class C	3,609		4,217,114	1.98
Berkshire Hathaway, Inc. - Class A	29		8,699,421	4.09
Berkshire Hathaway, Inc. - Class B	658		131,644	0.06
Cisco Systems, Inc.	125,880		6,768,397	3.18
Johnson & Johnson	14,951		2,081,431	0.98
			26,117,440	12.28
Total Equity Securities		CHF	194,767,176	91.55 %
Total Investments		CHF	194,767,176	91.55 %
Other Net Assets			17,978,160	8.45 %
Total Net Assets		CHF	212,745,336	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at March 31, 2019 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Euro				
	JP Morgan Chase	30,616,824	05/02/19	CHF 2,273,793
	JP Morgan Chase	3,980,234	06/21/19	152,735
	State Street Bank	13,722,616	12/27/19	98,687
Hong Kong Dollar				
	State Street Bank	900,000	05/10/19	1,921
	State Street Bank	900,000	05/10/19	1,934
Japanese Yen				
	JP Morgan Chase	61,705,280	07/31/20	8,250
Pound Sterling				
	State Street Bank	5,750,000	04/03/19	109,048
	State Street Bank	5,750,000	04/03/19	271,360
	JP Morgan Chase	10,863,475	05/02/19	521,190
	State Street Bank	1,124,435	05/10/19	43,276
Thailand Baht				
	State Street Bank	24,032,393	02/28/20	12,310
Yuan Renminbi				
	State Street Bank	6,078,640	03/19/20	9,496
				CHF 3,504,000
Unrealized loss on Forward Exchange Contracts				
Hong Kong Dollar				
	State Street Bank	3,334,400	05/10/19	(12,025)
	JP Morgan Chase	9,423,471	06/21/19	(39,390)
	State Street Bank	2,916,254	07/26/19	(7,184)
Japanese Yen				
	JP Morgan Chase	34,682,040	06/21/19	(11,644)
	JP Morgan Chase	19,545,417	12/13/19	(247)
	State Street Bank	127,133,820	03/06/20	(38,554)
	JP Morgan Chase	101,250,552	03/27/20	(46,446)
	JP Morgan Chase	79,887,150	04/17/20	(15,022)
	State Street Bank	61,643,890	09/25/20	(916)
Pound Sterling				
	JP Morgan Chase	600,000	05/02/19	(18,073)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2019 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)				
Pound Sterling (continued)				
	State Street Bank	6,576,721	05/31/19	CHF (312,309)
	State Street Bank	5,778,496	06/13/19	(274,757)
Singapore Dollar				
	State Street Bank	3,853,797	05/10/19	(25,332)
	JP Morgan Chase	6,533,840	11/27/19	(118,618)
	JP Morgan Chase	782,090	12/27/19	(13,511)
	JP Morgan Chase	4,253,013	01/08/20	(61,669)
Thailand Baht				
	JP Morgan Chase	35,871,120	04/11/19	(44,985)
	JP Morgan Chase	33,401,253	06/21/19	(42,461)
	JP Morgan Chase	17,669,853	12/27/19	(24,532)
U.S. Dollar				
	JP Morgan Chase	8,872,438	05/31/19	(287,226)
	JP Morgan Chase	9,762,857	06/21/19	(349,718)
	JP Morgan Chase	1,154,141	01/08/20	(19,694)
	State Street Bank	10,200,757	01/29/20	(78,100)
Yuan Renminbi				
	State Street Bank	9,529,275	04/03/19	(42,260)
	State Street Bank	7,416,117	07/26/19	(36,979)
	JP Morgan Chase	14,607,700	11/27/19	(115,250)
				CHF (2,036,902)
Net Unrealized Gain on Forward Exchange Contracts				CHF 1,467,098

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at March 31, 2019 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 24,753,783) (Note 2)	€	39,461,145
Cash		582,720
Unrealized gain on forward exchange contracts (Note 2)		126,014
Dividends and interest receivable		81,777
Total Assets		40,251,656
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		798,688
Investment management fees payable (Note 4)		133,483
Accrued expenses and other payables		54,937
Total Liabilities		987,108
Net Assets	€	39,264,548
NET ASSETS		
Attributable to Investor Shares		
€ 15.78 per share based on 2,373,892 shares outstanding	€	37,450,803
Attributable to Manager Shares		
€ 19.12 per share based on 94,852 shares outstanding	€	1,813,745
	€	39,264,548

STATISTICAL INFORMATION

		March 2019		**FYE 2018**		**FYE 2017**
Net Asset Value	€	39,264,548	€	69,809,427	€	76,892,032
Per Investor Share	€	15.78	€	15.60	€	14.37
Per Manager Share	€	19.12	€	18.79	€	17.10

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at March 31, 2019 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
France				
Cie Generale des Etablissements Michelin	16,935	€	1,784,949	4.55 %
CNP Assurances	23,890		468,722	1.19
Safran SA	14,430		1,764,067	4.49
SCOR SE	35,205		1,336,382	3.40
Tarkett SA	31,680		606,355	1.54
Total SA	31,284		1,549,184	3.95
			7,509,659	19.12
Germany				
Axel Springer SE	41,570		1,913,883	4.87
BASF SE	9,900		648,747	1.65
Münchener Rückversicherungs AG (Registered)	3,160		666,760	1.70
Siemens AG (Registered)	13,365		1,282,238	3.27
			4,511,628	11.49
Hong Kong				
Hang Lung Group Ltd.	159,000		454,579	1.16
Netherlands				
Royal Dutch Shell plc (Class A Shares)	49,185		1,376,196	3.51
Unilever NV - Class A	28,070		1,453,465	3.70
			2,829,661	7.21
Singapore				
DBS Group Holdings Ltd.	67,900		1,126,383	2.87
United Overseas Bank Ltd.	77,300		1,280,286	3.26
			2,406,669	6.13
Switzerland				
Nestlé SA (Registered)	24,345		2,066,039	5.26
Novartis AG (Registered)	11,211		960,244	2.44
Roche Holding AG	5,712		1,401,380	3.57
Zurich Insurance Group AG	6,550		1,930,595	4.92
			6,358,258	16.19
United Kingdom				
Babcock International Group plc	108,260		620,004	1.58
BAE Systems plc	194,170		1,086,998	2.77
Diageo plc	70,303		2,560,155	6.52
GlaxoSmithKline plc	88,993		1,649,096	4.20

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2019 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United Kingdom (continued)				
HSBC Holdings plc	90,400	€	653,891	1.66 %
Inchcape plc	88,230		584,645	1.49
			7,154,789	18.22
United States				
Carnival Corporation	12,115		547,244	1.39
Cisco Systems, Inc.	26,660		1,281,893	3.26
Johnson & Johnson	13,625		1,696,254	4.32
Verizon Communications, Inc.	38,735		2,039,810	5.20
Wells Fargo & Company	27,240		1,172,229	2.99
			6,737,430	17.16
Total Equity Securities		€	37,962,673	96.68 %
Mutual Fund				
Ireland				
State Street EUR Liquidity LVNAV Fund	1,499		1,498,472	3.82
Total Mutual Fund		€	1,498,472	3.82 %
Total Investments		€	39,461,145	100.50 %
Other Net Liabilities			(196,597)	(0.50) %
Total Net Assets		€	39,264,548	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at March 31, 2019 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Pound Sterling				
	JP Morgan Chase	320,000	05/31/19	€ 10,844
Singapore Dollar				
	JP Morgan Chase	200,000	05/31/19	3,170
	JP Morgan Chase	250,000	05/31/19	5,301
	JP Morgan Chase	180,000	05/31/19	3,732
	JP Morgan Chase	1,200,000	05/31/19	16,199
	JP Morgan Chase	1,070,880	05/31/19	13,349
	JP Morgan Chase	155,000	06/21/19	1,552
Swiss Franc				
	JP Morgan Chase	650,000	06/21/19	6,401
	JP Morgan Chase	250,000	06/21/19	1,860
	JP Morgan Chase	140,140	06/21/19	951
	JP Morgan Chase	220,000	07/05/19	1,489
	JP Morgan Chase	470,000	07/05/19	3,298
	JP Morgan Chase	1,150,534	07/05/19	6,186
	State Street Bank	371,044	07/26/19	2,047
	State Street Bank	400,000	08/14/19	2,184
	State Street Bank	700,000	08/14/19	7,425
U.S. Dollar				
	JP Morgan Chase	1,201,821	07/05/19	23,296
	State Street Bank	348,846	07/26/19	6,556
	State Street Bank	200,000	08/14/19	3,760
	State Street Bank	397,834	08/14/19	6,414
				€ 126,014
Unrealized loss on Forward Exchange Contracts				
Pound Sterling				
	JP Morgan Chase	488,617	05/31/19	(15,885)
	JP Morgan Chase	168,617	05/31/19	(1,955)
	JP Morgan Chase	506,556	07/26/19	(25,508)
	JP Morgan Chase	917,662	11/08/19	(36,718)
	State Street Bank	2,789,820	12/06/19	(109,262)
Singapore Dollar				
	JP Morgan Chase	2,900,880	05/31/19	(100,014)
	JP Morgan Chase	3,702,563	06/21/19	(121,736)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2019 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)				
Swiss Franc				
	JP Morgan Chase	1,040,140	06/21/19	€ (30,909)
	JP Morgan Chase	1,840,534	07/05/19	(47,491)
	State Street Bank	371,044	07/26/19	(12,199)
	State Street Bank	1,746,690	08/14/19	(44,135)
	State Street Bank	2,700,442	12/06/19	(21,240)
	State Street Bank	279,545	04/02/20	(964)
U.S. Dollar				
	JP Morgan Chase	1,201,821	07/05/19	(61,888)
	State Street Bank	348,846	07/26/19	(17,699)
	State Street Bank	597,834	08/14/19	(26,502)
	State Street Bank	5,988,354	12/06/19	(124,583)
				€ (798,688)
Net Unrealized Loss on Forward Exchange Contracts				€ (672,674)

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 issued exclusively for the benefit of certain owners of the Investment Manager (the "Manager Shares"). Currently, the Fund is offering Shares in the following Sub-Funds: Tweedy, Browne Value Fund (USD) (the "USD Sub-Fund"), Tweedy, Browne International Value Fund (Euro) (the "International Euro Sub-Fund"), Tweedy, Browne International Value Fund (CHF) (the "Swiss Franc Sub-Fund"), 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 USD Sub-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 USD Sub-Fund, the International Euro Sub-Fund, the Swiss Franc Sub-Fund and the High Dividend Sub-Fund are maintained in U.S. Dollars, Euros, Swiss Francs and Euros, respectively. The values of all assets and liabilities not expressed in the base currency of a Sub-Fund are converted into the base currency of such Sub-Fund at rates last quoted by any major bank or by Thomson Reuters. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each Sub-Fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used.

The combined statements are presented in U.S. Dollars. The combined statement of assets and liabilities is translated using the exchange rate at the balance sheet date. The combined statement of operations and changes in net assets is translated using the average exchange rate for the period ended March 31,2019. The difference between opening Net Assets stated at exchange rates prevailing at the beginning of the period and their value at the end of the period is included in the *Beginning of 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.

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 as the net change in unrealized appreciation/(depreciation) on

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Forward Exchange Contracts (continued)
foreign currencies and forward exchange contracts. When the contract is closed, the applicable Sub-Fund records a realized gain or loss equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. Realized gains and losses from forward transactions are recorded on the historical cost basis using the first-in, first-out method.

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

Exchange rates used in this report
The exchange rates used as of March 31, 2019 were as follows:

	Euro	CHF
USD	0.8906	0.9959

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 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.

The Investment Manager has voluntarily agreed, effective November 30, 2018 through at least December 31, 2019, to waive a portion of its fee such that the Fund will continue to pay an investment management fee of 1.25% on average aggregate Investor Share net asset value of up to $400 million (USD), but will pay 0.75% on average aggregate Investor Share net asset value over $400 million. The blended rate thus calculated will then be applied to the average aggregate net asset value of the Investor Shares of each Sub-Fund.

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

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

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

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

Notes to Financial Statements (continued)

7. Directors' Fees and other expenses
The Directors of the Fund, other than William H. Browne 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.

Directors' fees and other expenses also include regulatory fees and miscellaneous expenses.

8. Total Expense Ratio on Investor Shares*

The Total Expense Ratio on Investor Shares of the USD Sub-Fund as of March 31, 2019:

Year-end Expenses	$	289,448
Average Net Assets	$	34,500,525
Total Expense Ratio (TER)		1.68%

The Total Expense Ratio on Investor Shares of the International Euro Sub-Fund as of March 31, 2019:

Year-end Expenses	€	754,170
Average Net Assets	€	93,490,249
Total Expense Ratio (TER)		1.62%

The Total Expense Ratio on Investor Shares of the Swiss Franc Sub-Fund as of March 31, 2019:

Year-end Expenses	CHF	1,523,339
Average Net Assets	CHF	190,612,778
Total Expense Ratio (TER)		1.60%

The Total Expense Ratio on Investor Shares of the High Dividend Sub-Fund as of March 31, 2019:

Year-end Expenses	€	459,010
Average Net Assets	€	53,413,009
Total Expense Ratio (TER)		1.72%

9. Portfolio Turnover Ratio for equity securities
The turnover of each Sub-Fund's equity securities for the six months ended March 31, 2019 is as follows:

USD Sub-Fund:	4.56%
International Euro Sub-Fund:	5.76%
Swiss Franc Sub-Fund:	3.02%
High Dividend Sub-Fund:	8.30%

These numbers are derived by dividing the lesser of each Sub-Fund's equity purchases or sales by each Sub-Fund's average monthly value of long term securities for the period.

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

* 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).