

# Tweedy, Browne Fund INC.

## 1st Quarter 2020

The bull market that we have enjoyed over the last 10 plus years came to a sudden end in March, as the coronavirus wreaked havoc on world health and on our global economy. Coming on the heels of last year's very strong equity market, this abrupt and sharp downturn is, understandably, unsettling for investors. We have mentioned in past commentaries that highly valued markets can sometimes fall victim to "black swan" events that are entirely unforeseeable. This time around, that dark bird has come in the form of a virus that has quickly developed into a pandemic.

Large portions of the global economy remain shut down, corporate earnings are in rapid retreat, unemployment is on the rise, and virtually all major market indexes have collapsed into bear market territory, declining by more than 20%. The Tweedy, Browne Funds have not been immune to the collateral damage imposed on our capital markets. All four of our Funds finished the quarter down more than 20%.

### Average Annual Total Returns for Periods Ended March 31, 2020

	1 <sup>st</sup> Qtr, 2020	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 06/15/93)	-21.37%	-16.66%	-0.49%	4.27%	4.50%	7.96%
MSCI EAFE Index (Hedged to US\$)	-19.91	-10.28	1.37	5.19	4.92	5.37
MSCI EAFE Index (in US\$)	-22.83	-14.38	-0.62	2.72	3.06	4.30

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

Global Value Fund II - Currency Unhedged (inception 10/26/09)	-25.51%	-20.94%	-2.07%	2.71%	-	2.86%
MSCI EAFE Index (in US\$)	-22.83	-14.38	-0.62	2.72	-	2.74

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

Value Fund (inception 12/08/93)	-22.13%	-17.47%	0.17%	4.59%	4.24%	7.11%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07- present)	-19.81	-8.75	4.06	7.63	5.48	7.62

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

Worldwide High Dividend Yield Value Fund (inception 09/05/07)	-24.73%	-17.06%	-0.15%	3.88%	-	2.34%
MSCI World Index (in US\$)	-21.05	-10.39	3.25	6.57	-	3.51
MSCI World High Dividend Yield Index (in US\$)	-21.82	-12.73	2.11	5.57	-	2.21

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

30-Day Standardized Yield as of 03/31/20: 2.17% (Subsidized); 2.12% (Unsubsidized)

**The performance shown, before and after taxes, represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted.**

\* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2020, to waive a portion of the Global Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the

expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. The Global Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

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

*Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended March 31, 2020, but were not necessarily held in all four of the Funds. Please refer to the footnotes on page 13 for each Fund's respective holdings in each of these companies as of March 31, 2020.*

While seemingly no stock, industry group or country in our Fund portfolios escaped the impact of the pandemic during the quarter, it was the economically sensitive component of the global equity market that bore the brunt of the stock markets' collapse. This also held true for our Funds as the financial, media, energy related, and industrial cyclical stocks faced the steepest declines. This included companies such as Bangkok Bank, Wells Fargo, SCOR, WPP, ConocoPhillips, Total, Royal Dutch, Safran, G4S, and CNH Industrial, among a host of others. In the energy sector, the damage was compounded by an oil price war that erupted between Saudi Arabia and Russia, which flooded the market with cheap oil as near-term demand was in rapid retreat. We cannot help but to believe that rationality will eventually prevail and the Saudis and Russians will resolve their differences, bringing some relief to oil markets. While all of these economically sensitive companies have faced undue near-term hardship, when the virus abates and demand returns, we would expect these companies and their respective stock prices to recover. As to when that happens, and by how much, we cannot know. We have full confidence, however, that our patience will eventually be rewarded.

In terms of good news during the quarter, there was very little. However, some of our portfolio holdings declined less than others. This included a number of the Funds' food and beverage holdings such as Nestlé, Unilever, and Diageo; pharmaceutical holdings such as Johnson & Johnson, Novartis, and Roche; and technology holdings such as Alphabet (Google), Cisco, and Baidu.

Our initial analysis of any company always considers the real risks of investing. This is the risk of **permanent** capital loss. We look hard at balance sheets and stay far away from highly leveraged businesses. This is especially true during periods of deep economic uncertainty like the one we are in now. We continue to spend a good bit of our time reviewing the balance sheets of our current and prospective holdings, assuring ourselves as best we can that our portfolio companies can weather through a crisis like this. This involves an examination of bank covenants, debt repayment schedules, credit market access, and cash flows. While we cannot be certain, particularly in light of an economic shutdown, we believe that, as a group, our portfolio companies should be able to get through to the other side of this crisis in satisfactory, if not strong, financial condition.

Challenging markets invariably offer up pricing opportunities, and taking advantage of them when they appear is, in our view, the essence of successful long-term investing. As you can imagine, we have been very busy over the last few weeks, combing through the balance sheets and income statements of a plethora of new ideas. It may seem counterintuitive, but at times like this, we begin to feel better about our prospects for future returns. We have tried our best to be thoughtful, deliberate, and somewhat incremental during the market chaos that has prevailed over the last few weeks. That said, we have made considerable progress putting some of our cash reserves to work in new and compelling opportunities. Over the last several weeks, we've established new

positions in companies such as Autoliv, a Swedish company that is an industry leader in passive safety products (airbags and seatbelts) for the automobile industry; Delta Air Lines, the strongest competitor in the consolidating US airline industry whose shares are also held by Berkshire Hathaway; and Shanghai Mechanical, an electrical and mechanical manufacturing business, which includes a valuable Chinese elevator company. For the first time in a long time we were able to uncover a number of new bargains in Japan, including Astellas Pharmaceutical, Yamaha Motor Company, Kuraray, and ADEKA Corporation. We also added to a number of positions, including Babcock International, BASF, CNH, Coca-Cola FEMSA, Kronos, Safran, and Trelleborg. All of these new positions and additions to holdings were made at prices that reflect significant discounts to our conservative estimates of the companies' underlying intrinsic values. In addition to the newly established positions mentioned above, we are currently studying several new ideas, some of which are approved for purchase, but have not yet met our price targets.

During times of great market volatility and pricing opportunity, we are constantly weighing new ideas against companies we already own. Sometimes we reduce or trim positions to make room for new ones. With the exception of a few names, including Carnival Corp and Halliburton, we did very little outright selling during the quarter; however, we did trim our positions in Antofagasta, G4S, Standard Chartered, and HSBC, among others. In several instances these sales allowed us to realize losses, which could be used to offset distributable capital gains that in large part, for Global Value Fund and Value Fund, were the result of gains in our currency hedging contracts due to the strength of the U.S. dollar.

Many of the new businesses in which we are investing are facing significant challenges to their near-term earnings power that we believe are likely to be temporary. When analyzing these companies, we focus our attention on more "normalized" earnings power, asking ourselves what the company will likely be earning two to three years out when things recover. Can it get back to its normalized earnings power? Does it have a balance sheet that allows it to weather the current crisis, and are we being offered a price that affords us an acceptable margin of safety in light of enhanced levels of uncertainty?

When researching new ideas, we have also been spending a good amount of time studying the purchase and sale behavior of knowledgeable insiders, *i.e.* officers (CEOs/CFOs), directors, some well-informed large (5%-10%) position holders such as Warren Buffett), and the company itself (buyback activity). Their actions using their own money will often tip us in terms of our decision-making, particularly when near-term uncertainty is high. Who could possibly know more about the company and its ability to weather the storm and its future prospects than the folks who live, eat, and breathe the business day in and day out. Empirically, insider purchasing, coupled with what appears to be an attractive valuation, have often proven to be clues to potential future outperformance. On March 26, Caitlin McCabe reported in the Wall Street Journal that corporate insiders had been buying back their own companies' stock at a pace not seen in years. Apparently, more than 2,800 executives and directors had purchased nearly \$1.2 billion since the beginning of March, which, according to the Washington Service, was the third highest level of monthly insider buying since 1988.

In closing, we recognize that, post this crisis, the world may not be quite the same. When a ten-year love affair between investors and risk assets comes to a shocking and sudden halt at the hands of a seemingly relentless and deadly virus, there can't help but be lasting consequences. Attitudes about health, contagion, assemblage, debt and savings will no doubt be different for some period of time, resulting perhaps in a tamer form of capitalism, characterized by less tolerance for unpreparedness, leverage and complexity and greater emphasis on safety and transparency. On balance, such a shift will be beneficial for everybody. While there is no chapter in Security Analysis that deals with pandemics, Benjamin Graham's investment philosophy provides a rational framework to

insulate our thinking from the all too common relationship most investors have with equity markets. We believe brighter days are no doubt ahead, and we thank you for your continued confidence.

As of quarter end March 31, 2020, the current and retired managing directors and employees of Tweedy, Browne and their families had over \$191 million invested in the four Tweedy, Browne Funds.

Thank you for investing with us. Stay well.

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

*Investment Committee*  
Tweedy, Browne Company LLC

*April 2020*

### Quarterly Equity Performance Attribution

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

- All sectors and industry groups represented in the Fund were down for the quarter, though food & staples retailers and pharmaceuticals companies held up better than other stocks. Bottom contributors included insurance, banks, aerospace & defense, beverages, machinery, and oil & gas companies.
- No countries represented in the Fund were spared the negative economic effects of COVID-19. Fund countries that suffered most during the quarter included France, Britain, the U.S., the Netherlands, and Switzerland.
- Roche provided a small contribution to the Fund's return during the quarter. Declining stocks included Safran, SCOR, CNH Industrial, DBS Group, Heineken, and Diageo.

### Selected Purchases & Sales

ADEKA Corporation	P	Heineken Holding	T
Antofagasta PLC	T	HSBC Holdings	T
Astellas Pharma Inc	P	Imperial Brands	S
Autoliv Inc	P	Krones	A
Babcock International Group	A	Kuraray Co., Ltd	P
Baidu Inc.	T	Royal Dutch Shell PLC	T
BASF SE	P	Shanghai Mechanical	P
Bollere SA	A	Standard Chartered	T
CK Hutchison Holdings Ltd	P	Tai Cheung Holdings	A
CNH Industrial NV	A	Total	T
Coca-Cola FEMSA	A	Trelleborg AB	A
Dongsuh Companies	P	WPP PLC	S
G4S PLC	T	Yamaha Motor Co	P

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

### Fund Allocation Summary, March 31, 2020

Countries	% Fund	Market Value	Top 20 Equity Holdings	% Fund	Market Value
Canada	1.58%	\$94,615,664	Nestlé	6.05%	\$362,362,290
Chile	1.92	115,222,331	Roche Holding	4.68	280,154,111
China	1.76	105,548,940	Diageo PLC	4.12	246,951,366
Croatia	0.14	8,380,397	Heineken Holding	4.05	242,372,811
Czech Republic	0.02	1,495,783	Zurich Insurance Group	3.78	226,674,492
France	11.03	660,980,017	Novartis	3.72	222,585,498
Germany	5.38	322,231,466	Safran SA	2.94	175,998,475
Hong Kong	1.15	68,812,749	GlaxoSmithKline PLC	2.90	174,034,763
Italy	0.86	51,659,234	Total	2.70	161,573,405
Japan	2.40	143,775,859	DBS Group Holdings	2.49	149,402,129
Mexico	0.64	38,617,582	Unilever	2.27%	136,263,070
Netherlands	5.81	348,111,967	SCOR SE	2.18	130,408,310
Singapore	4.60	275,521,947	Henkel KGaA	2.13	127,675,614
South Korea	1.38	82,528,094	United Overseas Bank	2.11	126,119,818
Spain	0.20	12,085,423	Cisco Systems	2.04	122,392,982
Sweden	1.24	74,572,869	Berkshire Hathaway	1.97	117,776,000
Switzerland	19.37	1,160,220,229	BAE Systems PLC	1.94	116,441,128
Thailand	0.72	43,267,380	Johnson & Johnson	1.88	112,772,062
United Kingdom	15.53	930,239,945	Antofagasta PLC	1.63	97,623,307
United States	10.14	607,537,944	CNH Industrial	1.62	97,080,183
<b>Total Equities</b>	<b>85.89%</b>	<b>\$5,145,425,819</b>	<b>Total Equities</b>	<b>57.20%</b>	<b>\$3,426,661,815</b>
Cash & Other Net Assets*	12.31	737,510,769	<b>Market Cap (US\$)</b>	<b>% Fund</b>	<b>Market Value</b>
Currency Hedges	1.80	108,025,046	> \$10 billion	65.87%	\$3,946,091,619
<b>Total Fund</b>	<b>100.00%</b>	<b>\$5,990,961,634</b>	\$2 billion to \$10 billion	13.06%	782,254,082
<b>Industry Sectors</b>	<b>% Fund</b>	<b>Market Value</b>	\$500 million to \$2 billion	5.52%	330,739,141
Communication Services	5.55%	\$332,423,216	< \$500 million	1.44%	86,340,977
Consumer Discretionary	3.74	224,319,726	<b>Total Equities</b>	<b>85.89%</b>	<b>\$5,145,425,819</b>
Consumer Staples	20.75	1,243,321,154	Cash & Other Assets*	12.31%	737,510,769
Energy	3.90	233,936,880	Currency Hedges	1.80%	108,025,046
Financials	18.74	1,122,557,786	<b>Total Fund</b>	<b>100.00%</b>	<b>\$5,990,961,634</b>
Health Care	13.87	830,696,216	<b>Other Fund Information, March 31, 2020</b>		
Industrials	12.21	731,636,390	Number of Issues: 90		
Information Technology	2.10	125,998,694	Net Assets of Fund: \$6 billion		
Materials	3.94	236,302,765	12-Month Turnover: 9%		
Real Estate	0.92	55,383,686			
Utilities	0.15	8,849,308			
<b>Total Equities</b>	<b>85.89%</b>	<b>\$5,145,425,819</b>			
Cash & Other Assets*	12.31	737,510,769			
Currency Hedges	1.80	108,025,046			
<b>Total Fund</b>	<b>100.00%</b>	<b>\$5,990,961,634</b>			

\* Includes cash, Treasuries and money market funds.

### Other Fund Information, March 31, 2020

Number of Issues: 90  
Net Assets of Fund: \$6 billion  
12-Month Turnover: 9%

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

Calendar Year Returns

	Global Value Fund	MSCI EAFE Index <sup>2</sup>		Foreign Stock Fund Average <sup>3</sup>
		Hedged to US\$	in US\$	
1993 (06/15 - 12/31) <sup>1</sup>	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019	14.63	24.64	22.01	22.79
2020 (through 03/31)	-21.37	-19.91	-22.83	-25.48
Cumulative Return (06/15/93 - 03/31/20) <sup>1</sup>	677.67%	306.80%	209.21%	276.22%

Periods Ending 03/31/2020

Average Annual Total Returns	Global Value Fund	MSCI EAFE Index <sup>2</sup>		Foreign Stock Fund Average <sup>3</sup>
		Hedged to US\$	in US\$	
1 year	-16.66%	-10.28%	-14.38%	-17.28%
3 years	-3.12	0.37	-1.82	-3.13
5 years	-0.49	1.37	-0.62	-0.81
10 years	4.27	5.19	2.72	3.03
15 years	4.50	4.92	3.06	3.82
20 years	5.13	2.39	1.99	3.38
Since Inception (06/15/93) <sup>1</sup>	7.96	5.37	4.30	5.06

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

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

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

1. Information with respect to both the MSCI EAFE Index and Foreign Stock Fund Average was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used. | 2. The MSCI EAFE Index is an unmanaged, free float-adjusted capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (Hedged to US\$) consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. | 3. The Foreign Stock Fund Average is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. | ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

### Quarterly Equity Performance Attribution

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

- All sectors and industry groups represented in the Fund were down for the quarter, though food & staples retailers and pharmaceuticals companies held up better than other stocks. Bottom contributors included banks, insurance, machinery, aerospace & defense, oil & gas, and beverages companies.
- No countries represented in the Fund were spared the negative economic effects of COVID-19. Fund countries that suffered most during the quarter included Britain, France, the U.S., Germany, and Singapore.
- Roche provided a small contribution to the Fund's return during the quarter. Declining stocks included Safran, SCOR, CNH Industrial, WPP, Standard Chartered, and DBS Group.

### Selected Purchases & Sales

ADEKA Corporation	P	Dongsuh Companies	P
Astellas Pharma Inc	P	Halliburton	S
Autoliv Inc	P	Jungheinrich AG	P
Babcock Int'l Group PLC	A	Kuraray Co., Ltd	P
Baidu Inc.	T	Shanghai Mechanical	P
BASF SE	A	Tai Cheung Holdings	A
Berkshire Hathaway B	P	Yamaha Motor Co	P
CK Hutchison Holdings Ltd	P		
<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>	
<b>S: Sale</b>	<b>T: Trim</b>	<b>M: Merger</b>	

### Fund Allocation Summary, March 31, 2020

Countries	% Fund	Market Value
Canada	0.39%	\$1,470,475
Chile	0.44	1,654,308
China	3.54	13,278,088
France	11.25	42,153,006
Germany	4.91	18,402,374
Hong Kong	1.26	4,721,445
Italy	0.19	720,754
Japan	4.27	16,016,305
Netherlands	6.06	22,699,314
Singapore	4.98	18,651,274
South Korea	3.45	12,916,290
Sweden	1.52	5,683,470
Switzerland	17.23	64,577,881
Thailand	0.99	3,725,099
United Kingdom	18.44	69,127,788
United States	8.01	30,041,977
<b>Total Equities</b>	<b>87.88%</b>	<b>\$329,385,317</b>
Cash & Other Assets*	12.12	45,447,032
<b>Total Fund</b>	<b>100.00%</b>	<b>\$374,832,349</b>

Industry Sectors	% Fund	Market Value
Communication Services	5.16%	\$19,351,188
Consumer Discretionary	7.65	28,677,178
Consumer Staples	14.87	55,748,390
Energy	4.62	17,332,597
Financials	17.83	66,839,166
Health Care	14.37	53,854,568
Industrials	15.98	59,896,232
Information Technology	2.53	9,477,986
Materials	3.60	13,495,781
Real Estate	0.91	3,411,720
Utilities	0.35	1,300,511
<b>Total Equities</b>	<b>87.88%</b>	<b>\$329,385,317</b>
Cash & Other Assets*	12.12	45,447,032
<b>Total Fund</b>	<b>100.00%</b>	<b>\$374,832,349</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Roche Holding	4.81%	\$18,019,532
Nestlé	4.24	15,896,209
Zurich Insurance Group	3.43	12,848,026
Novartis	3.15	11,793,535
Safran SA	3.02	11,335,394
Diageo PLC	2.98	11,161,577
Johnson & Johnson	2.75	10,306,818
United Overseas Bank	2.57	9,641,546
Total	2.51	9,401,730
GlaxoSmithKline PLC	2.42	9,061,032
DBS Group Holdings	2.40	9,009,728
Unilever	2.34	8,769,482
SCOR SE	2.24	8,382,428
Cisco Systems	2.23	8,353,375
CNH Industrial	2.04	7,648,687
BAE Systems PLC	1.99	7,473,020
Standard Chartered	1.90	7,131,719
Royal Dutch Shell	1.66	6,236,722
AutoZone, Inc.	1.66	6,213,870
HSBC Holdings	1.63	6,111,957
<b>Total Equities</b>	<b>51.97%</b>	<b>\$194,796,389</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	61.09%	\$229,002,731
\$2 billion to \$10 billion	16.77	62,872,041
\$500 million to \$2 billion	8.06	30,202,873
< \$500 million	1.95	7,307,673
<b>Total Equities</b>	<b>87.88%</b>	<b>\$329,385,317</b>
Cash & Other Assets*	12.12	45,447,032
<b>Total Fund</b>	<b>100.00%</b>	<b>\$374,832,349</b>

### Other Fund Information, March 31, 2020

Number of Issues: 85  
Net Assets of Fund: \$374.8 million  
12-Month Turnover: 11%

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

**Calendar Year Returns**

	Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) <sup>2</sup>	Foreign Stock Fund Average <sup>3</sup>
2009 (10/26 - 12/31) <sup>1</sup>	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019	13.66	22.01	22.79
2020 (through 03/31)	-25.51	-22.83	-25.48
Cumulative Return (10/26/09 - 03/31/20) <sup>1</sup>	34.19%	32.63%	34.64%

**Periods Ending 03/31/2020**

Average Annual Total Returns	Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) <sup>2</sup>	Foreign Stock Fund Average <sup>3</sup>
1 year	-20.94%	-14.38%	-17.28%
3 years	-4.56	-1.82	-3.13
5 years	-2.07	-0.62	-0.81
10 years	2.71	2.72	3.03
Since Inception (10/26/09) <sup>1</sup>	2.86	2.74	2.90

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

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

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

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

*1. Information with respect to the Foreign Stock Fund Average is available at month end only; therefore the closest month end to the inception date of the Fund, October 31, 2009, was used. 2. The MSCI EAFE Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. 3. The Foreign Stock Fund Average is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. | ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.*



### Quarterly Equity Performance Attribution

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

- All sectors and industry groups represented in the Fund were down for the quarter, though health care equipment, food & staples retailers, and pharmaceuticals companies held up better than other stocks. Bottom contributors included insurance, banks, oil & gas, beverages, and machinery companies.
- No countries represented in the Fund were spared the negative economic effects of COVID-19. Fund countries that suffered most during the quarter included the U.S., Britain, France, the Netherlands, and Germany.
- Roche provided a small contribution to the Fund's return during the quarter. Declining stocks included Berkshire Hathaway, Wells Fargo, Bank of New York Mellon, Diageo, CNH Industrial, and National Western Life.

### Selected Purchases & Sales

Antofagasta PLC	T	MRC Global	T
Astellas Pharma Inc	P	Royal Dutch Shell PLC	T
Autoliv Inc	P	Safran SA	P
Babcock Int'l Group PLC	P	SCOR SE	P
Baidu Inc.	T	Shanghai Mechanical	P
BASF SE	P	Sina Corp	S
Delta Air Lines Inc	P	Standard Chartered	T
Heineken Holding	T	Yamaha Motor Co	P
Krones	A		

  

P: Purchase S: Sale	A: Add T: Trim	TO: Takeover M: Merger
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### Fund Allocation Summary, March 31, 2020

Countries	% Fund	Market Value
Chile	1.50%	\$5,073,472
China	1.38	4,664,410
France	7.41	25,057,145
Germany	4.85	16,410,712
Hong Kong	0.56	1,893,980
Japan	1.50	5,081,614
Netherlands	7.57	25,610,685
Singapore	2.23	7,545,338
South Korea	0.90	3,042,167
Sweden	1.47	4,969,381
Switzerland	16.78	56,747,957
United Kingdom	12.59	42,591,119
United States	32.55	110,101,106
<b>Total Equities</b>	<b>91.28%</b>	<b>\$308,789,084</b>
Cash & Other Assets*	7.84	26,513,187
Currency Hedges	0.88	2,968,032
<b>Total Fund</b>	<b>100.00%</b>	<b>\$338,270,303</b>

Industry Sectors	% Fund	Market Value
Communication Services	8.52%	\$28,814,454
Consumer Discretionary	3.82	12,927,166
Consumer Staples	18.45	62,423,764
Energy	4.80	16,237,221
Financials	22.33	75,543,385
Health Care	15.50	52,443,137
Industrials	12.28	41,532,719
Information Technology	1.95	6,607,775
Materials	3.06	10,365,483
Real Estate	0.56	1,893,980
Utilities	0.00	-
<b>Total Equities</b>	<b>91.28%</b>	<b>\$308,789,084</b>
Cash & Other Assets*	7.84	26,513,187
Currency Hedges	0.88	2,968,032
<b>Total Fund</b>	<b>100.00%</b>	<b>\$338,270,303</b>

\* Includes cash, Treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Berkshire Hathaway	6.43%	\$21,760,000
Roche Holding	5.27	17,837,096
Nestlé	4.78	16,154,084
Diageo PLC	3.95	13,371,244
Heineken Holding	3.89	13,144,151
Johnson & Johnson	3.88	13,121,261
Novartis	3.49	11,789,678
Bank of New York Mellon	2.82	9,534,438
Zurich Insurance Group	2.81	9,502,870
Unilever	2.65	8,974,725
Total	2.62	8,860,886
AutoZone, Inc.	2.46	8,324,640
Wells Fargo & Company	2.23	7,552,778
United Overseas Bank	2.23	7,545,338
Alphabet Inc. – Class C	2.12	7,169,886
Alphabet Inc. – Class A	2.11	7,145,993
BAE Systems PLC	2.03	6,880,097
Cisco Systems	1.95	6,607,775
GlaxoSmithKline PLC	1.90	6,430,790
National Western Life Ins	1.87	6,332,696
<b>Total Equities</b>	<b>61.50%</b>	<b>\$208,040,426</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	76.83%	\$259,885,970
\$2 billion to \$10 billion	10.23	34,604,508
\$500 million to \$2 billion	3.84	12,990,945
< \$500 million	0.39	1,307,661
<b>Total Equities</b>	<b>91.28%</b>	<b>\$308,789,084</b>
Cash & Other Assets*	7.84	26,513,187
Currency Hedges	0.88	2,968,032
<b>Total Fund</b>	<b>100.00%</b>	<b>\$338,270,303</b>

### Other Fund Information, March 31, 2020

Number of Issues: 56  
Net Assets of Fund: \$338.3 million  
12-Month Turnover: 12%

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

Calendar Year Returns

	Value Fund	S&P 500 (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present) <sup>1</sup>
1993 (12/08 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012	15.45	15.77
2013	22.68	28.69
2014	4.02	9.71
2015	-5.39	2.01
2016	9.69	9.39
2017	16.46	19.13
2018	-6.39	-6.59
2019	16.05	28.43
2020 (through 03/31)	-22.13	-19.81
Cumulative Return (12/08/93 - 03/31/20)	508.71%	590.87%

Periods Ending 03/31/2020

Average Annual Total Returns	Value Fund	S&P 500 (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present) <sup>1</sup>
1 year	-17.47%	-8.75%
3 years	-2.00	2.78
5 years	0.17	4.06
10 years	4.59	7.63
15 years	4.24	5.48
20 years	4.55	3.25
Since Inception (12/08/93)	7.11	7.62

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

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

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

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

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

### Quarterly Equity Performance Attribution

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

- All sectors and industry groups represented in the Fund were down for the quarter, though real estate management, food products, and pharmaceuticals companies held up better than other stocks. Bottom contributors included banks, insurance, industrials, oil & gas, and aerospace & defense companies.
- No countries represented in the Fund were spared the negative economic effects of COVID-19. Fund countries that suffered most during the quarter included France, the U.S., Britain, Germany, and Singapore.
- Roche provided a small contribution to the Fund's return during the quarter. Declining stocks included Wells Fargo, SCOR, Siemens, United Overseas Bank, Safran, and CNP Assurances.

### Selected Purchases & Sales

3M Co.	P	Novartis	T
Autoliv Inc	P	Roche Holding	T
BASF SE	A	Royal Dutch Shell PLC	T
Carnival Corp	S	Safran SA	A
CK Hutchison Holdings Ltd	P	SCOR SE	T
Coca-Cola FEMSA	P	Siemens AG	T
GlaxoSmithKline PLC	T	Verizon Communications	T
HSBC Holdings	S	Zurich Insurance Group	T
Johnson & Johnson	T		

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

### Fund Allocation Summary, March 31, 2020

Countries	% Fund	Market Value
France	12.86%	\$14,103,804
Germany	8.05	8,824,628
Hong Kong	0.78	850,827
Netherlands	0.49	535,661
Singapore	7.11	7,795,550
Sweden	1.52	1,669,789
Switzerland	20.62	22,613,496
Thailand	1.08	1,179,111
United Kingdom	14.25	15,630,517
United States	17.05	18,701,294
<b>Total Equities</b>	<b>84.72%</b>	<b>\$92,917,265</b>
Cash & Other Assets*	15.28	16,756,332
<b>Total Fund</b>	<b>100.00%</b>	<b>\$109,673,597</b>

Industry Sectors	% Fund	Market Value
Communication Services	3.78%	\$4,146,613
Consumer Discretionary	4.21	4,613,968
Consumer Staples	13.35	14,643,425
Energy	3.64	3,993,835
Financials	21.05	23,087,286
Health Care	18.73	20,539,624
Industrials	14.59	16,001,232
Information Technology	2.07	2,267,047
Materials	2.53	2,773,408
Real Estate	0.78	850,827
Utilities	0.00	-
<b>Total Equities</b>	<b>84.72%</b>	<b>\$92,917,265</b>
Cash & Other Assets*	15.28	16,756,332
<b>Total Fund</b>	<b>100.00%</b>	<b>\$109,673,597</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	73.19%	\$80,273,424
\$2 billion to \$10 billion	10.82	11,861,830
\$500 million to \$2 billion	0.71	782,012
< \$500 million	0.00	-
<b>Total Equities</b>	<b>84.72%</b>	<b>\$92,917,265</b>
Cash & Other Assets*	15.28	16,756,332
<b>Total Fund</b>	<b>100.00%</b>	<b>\$109,673,597</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Nestlé	7.56%	2.47%	\$8,289,247
Roche Holding	6.37	2.80	6,983,769
Johnson & Johnson	5.80	4.50	6,363,083
Diageo PLC	4.87	2.79	5,341,589
United Overseas Bank	3.98	2.46	4,360,794
Verizon Communications	3.78	4.22	4,146,613
Siemens AG	3.45	4.70	3,783,763
BAE Systems PLC	3.41	5.33	3,738,489
Novartis	3.39	4.08	3,713,999
Zurich Insurance Group	3.31	6.16	3,626,482
Wells Fargo & Company	3.27	3.66	3,587,500
GlaxoSmithKline PLC	3.17	5.09	3,478,773
Total	3.15	6.64	3,458,175
DBS Group Holdings	3.13	3.51	3,434,756
SCOR SE	2.73	5.08	2,998,399
Michelin	2.64	3.81	2,891,787
BASF SE	2.53	1.45	2,773,408
Safran SA	2.13	3.94	2,340,643
3M Co.	2.13	7.64	2,337,051
Munich Re	2.07	6.25	2,267,456
<b>Total Equities</b>	<b>72.87%</b>	<b>4.10%</b>	<b>\$79,915,775</b>

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

### Other Fund Information, March 31, 2020

Number of Issues: 32  
Net Assets of Fund: \$109.7  
12-Month Turnover: 7%

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

**Calendar Year Returns**

	<b>Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (in US\$)<sup>1</sup></b>	<b>MSCI World High Dividend Yield Index (in US\$)<sup>1</sup></b>	<b>World Stock Fund Average<sup>2</sup></b>
2007 (09/05 - 12/31)	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018	-5.61	-8.71	-7.56	-11.94
2019	18.55	27.67	23.15	26.09
2020 (through 03/31)	-24.73	-21.05	-21.82	-23.64
Cumulative Return (09/05/07 - 03/31/20)	33.82%	54.21%	31.62%	37.32%

**Periods Ending 03/31/2020**

<b>Average Annual Total Returns</b>	<b>Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (in US\$)<sup>1</sup></b>	<b>MSCI World High Dividend Yield Index (in US\$)<sup>1</sup></b>	<b>World Stock Fund Average<sup>2</sup></b>
1 year	-17.06%	-10.39%	-12.73%	-14.60%
3 years	-1.18	1.92	-0.24	-0.29
5 years	-0.15	3.25	2.11	1.64
10 years	3.88	6.57	5.57	5.38
Since Inception (09/05/07)	2.34	3.51	2.21	2.55

Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.41% (gross); 1.38% (net)†\*  
30-Day Standardized Yield as of 03/31/20: 2.17% (Subsidized); 2.12% (Unsubsidized)

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

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

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

1. The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in US\$)** reflects the return of this index for a U.S. dollar investor. The **MSCI World High Dividend Yield Index** reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The **MSCI World High Dividend Yield Index (in US\$)** reflects the return of the MSCI World High Dividend Yield Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. | 2. The **World Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar World Large Stock and World Small/Mid Stock categories. Funds in these categories typically invest in stocks throughout the world while maintaining a percentage of their assets (normally 20% - 60%) invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. | ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## Notes

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

Investors cannot invest directly in an index.

As of March 31, 2020, the Global Value Fund, Global Value Fund II, Value Fund, and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
ADEKA	0.0%	0.6%	0.0%	0.0%
Alphabet (Google)	2.9%	0.0%	4.2%	0.0%
Antofagasta	1.6%	0.0%	1.5%	0.0%
Astellas Pharma	0.5%	0.6%	0.5%	0.0%
Autoliv	0.5%	0.5%	0.4%	0.5%
Babcock International	0.8%	0.8%	0.8%	1.2%
Baidu	1.4%	1.4%	1.1%	0.0%
Bangkok Bank	0.7%	1.0%	0.0%	1.1%
BASF	1.0%	0.9%	1.0%	2.5%
Berkshire Hathaway	2.0%	0.9%	6.4%	0.0%
Carnival	0.0%	0.0%	0.0%	0.0%
Cisco Systems	2.0%	2.2%	2.0%	2.1%
CNH Industrial	1.6%	2.0%	1.6%	0.0%
Coca-Cola FEMSA	0.6%	0.9%	0.0%	0.9%
ConocoPhillips	0.3%	0.2%	1.1%	0.0%
Delta Air Lines	0.0%	0.0%	0.7%	0.0%
Diageo	4.2%	3.0%	4.0%	4.9%
G4S	0.1%	0.8%	0.0%	0.0%
Halliburton	0.0%	0.0%	0.0%	0.0%
HSBC Holdings	0.5%	1.6%	0.0%	0.0%
Johnson & Johnson	1.9%	2.7%	3.9%	5.8%
Krones	0.8%	1.3%	0.7%	0.0%
Kuraray	0.1%	0.6%	0.0%	0.0%
Nestlé	6.1%	4.2%	4.8%	7.6%
Novartis	3.7%	3.1%	3.5%	3.4%
Roche Holding	4.7%	4.8%	5.3%	6.4%
Royal Dutch Shell	0.7%	1.7%	1.0%	0.5%
Safran	2.9%	3.0%	1.7%	2.1%
SCOR	2.2%	2.2%	0.7%	2.7%
Shanghai Mechanical	0.3%	0.4%	0.3%	0.0%
Standard Chartered	0.5%	1.9%	0.6%	0.0%

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Total	2.8%	2.5%	2.6%	3.2%
Trelleborg	0.8%	1.0%	1.0%	1.1%
Unilever	3.4%	2.3%	4.0%	0.0%
Wells Fargo	0.0%	0.0%	2.2%	3.3%
WPP	0.0%	1.5%	0.0%	0.0%
Yamaha Motor	0.5%	0.5%	0.5%	0.0%

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

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

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in U.S. markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

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

Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by AMG Distributors, Inc., Member FINRA/SIPC.

This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc. You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Funds. The prospectus should be read carefully before investing.