

# Tweedy, Browne Fund INC.

## 2nd Quarter 2021

While it was another terrific quarter for global equities, the tables turned just a bit during the 2nd quarter with the growth and tech component of the market regaining some of the ground lost to value in the previous two quarters. That said, since the “great rotation” began in earnest back in the 4th quarter of last year, the value component of the Tweedy Funds’ benchmark indices remains well ahead of its growth counterpart, and this is also evidenced by the returns of all of the Tweedy, Browne Funds, but for the Worldwide High Dividend Yield Value Fund.

For the nine months ending June 30, 2021, all Funds, with the exception of the Worldwide High Dividend Yield Value Fund, outperformed their respective benchmark indices with cumulative returns ranging from 23.63% to 29.71% (see chart below). However, only our flagship fund, the International Value Fund\*, was able to best its benchmark in the 2nd quarter, as growth and tech-oriented equities regained market leadership in the latter half of the quarter.

Since the pandemic lows of well over a year ago in late March of 2020, the Tweedy Funds, while trailing their respective benchmarks, have risen like a phoenix alongside the global economy producing cumulative returns of between 55.87% and 67.99%. While we would rather focus on the strength of the Funds’ absolute returns over the last several quarters than the growth versus value debate, the rotation is a welcome respite for value investors, and, in our view, may very well be sustainable. More on that later in this report.

	2021			Average Annual Total Returns for Periods Ended June 30, 2021				
	2nd Qtr	9 mos ending June 30	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Int'l. Value Fund (inception 06/15/93)	5.17%	28.97%	12.68%	29.08%	7.70%	6.66%	5.87%	8.94%
MSCI EAFE Index (Hedged to US\$)	4.94	26.35	12.94	28.03	11.85	8.99	5.59	6.51
MSCI EAFE Index (in US\$)	5.17	26.29	8.83	32.35	10.28	5.89	4.40	5.67
<i>Total Annual Fund Operating Expense Ratio as of 03/31/2020: 1.37%†</i>								
<i>Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.38% (gross); 1.37% (net)†</i>								
<i>30-Day Standardized Yield as of 06/30/21: 0.88% (Subsidized); 0.83% (Unsubsidized)</i>								
Int'l. Value Fund II - Currency Unhedged (inception 10/26/09)	4.85%	29.71%	10.05%	32.20%	7.21%	5.21%	-	6.03%
MSCI EAFE Index (in US\$)	5.17	26.29	8.83	32.35	10.28	5.89	-	6.19
<i>Total Annual Fund Operating Expense Ratios as of 03/31/2020: 1.39% (gross); 1.39% (net)*</i>								
<i>Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.38% (gross); 1.38% (net)*</i>								
<i>30-Day Standardized Yield as of 06/30/21: 0.82% (Subsidized); 0.80% (Unsubsidized)</i>								
Value Fund (inception 12/08/93)	5.55%	28.90%	13.69%	29.74%	8.40%	7.41%	6.25%	8.17%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present)	7.61	28.56	14.24	37.29	15.46	12.08	8.26	9.18
<i>Total Annual Fund Operating Expense Ratios as of 03/31/2020: 1.39% (gross); 1.37% (net)*</i>								
<i>Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.41% (gross); 1.38% (net)*</i>								
<i>30-Day Standardized Yield as of 06/30/21: 0.57% (Subsidized); 0.51% (Unsubsidized)</i>								
Worldwide High Dividend Yield Value Fund (inception 09/05/07)	3.18%	23.63%	8.64%	25.43%	8.08%	5.65%	-	4.54%
MSCI World Index (in US\$)	7.74	28.83	13.05	39.04	14.83	10.65	-	7.04
MSCI World High Dividend Yield Index (in US\$)	4.14	23.37	10.51	27.24	8.73	7.70	-	4.59
<i>Total Annual Fund Operating Expense Ratios as of 03/31/2020: 1.44% (gross); 1.38% (net)*</i>								
<i>Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.47% (gross); 1.39% (net)*</i>								
<i>30-Day Standardized Yield as of 06/30/2021: 1.77% (Subsidized); 1.59% (Unsubsidized)</i>								

\* Effective July 29, 2021, the Tweedy, Browne Global Value Fund was renamed the Tweedy, Browne International Value Fund, and the Tweedy, Browne International Value Fund II – Currency Unhedged was renamed the Tweedy, Browne International Value Fund II – Currency Unhedged. More on these changes later in this commentary.

***The performance data 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 higher or lower than the performance data quoted.***

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2022, to waive the International Value Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The Fund's performance would have been lower had fees not been waived from May 22, 2020 to June 30, 2021.

\* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2022, to waive a portion of the International 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 International 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 International 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 June 30, 2021, but were not necessarily held in all four of the Funds. Please refer to the footnotes on page 14 for each Fund's respective holdings in each of these companies as of June 30, 2021.

---

Returns in the Tweedy Funds during the quarter were led by strong results in a number of the Funds' interactive media, food, beverage, pharmaceutical, and industrial holdings. As "big tech" bounced back in the latter half of the quarter, Alphabet (Google), the largest holding in both the International Value and Value Funds, produced a very robust return. With economies reopening around the world, the Funds' food and beverage holdings rebounded, with Nestlé, Unilever, Heineken, Diageo, and Coca-Cola FEMSA all delivering solid returns. The Funds' pharma and health care holdings were strong contributors during the quarter as Roche, GlaxoSmithKline, Astellas Pharma, and Fresenius all had strong returns. A number of industrials also continued to compound, including CNH and Carlisle, and several rebounded, including Babcock International, Johnson Service, and Tarkett, which became the subject of a management-led buyout offer that we publicly acknowledged as insufficient in our view. In addition, a number of the Funds' financial holdings, including bank and diversified financial holdings, Wells Fargo and Berkshire Hathaway, had a strong quarter.

While most of the Funds' holdings once again performed well for the quarter, there were some disappointments. This included a modestly negative return in the one remaining material position we have in oil & gas, TotalEnergies, and in Rubis, a more recently added gas utility holding. Materials and insurance stocks were also laggards during the quarter, with poor results being produced by BASF, Kuraray, SCOR, Munich Re, and Zurich Insurance. After producing good returns over the previous two quarters, Intel traded off for the quarter, as did Baidu, which was weighed down in part by continuing concerns about the Chinese government's intrusion into a number of their country's large internet companies. Two of the Funds' machinery holdings, Trelleborg and Shanghai Mechanical, also disappointed during the quarter after posting nice returns over the previous two quarters.

In terms of portfolio activity during the quarter, it was somewhat muted on the buy side, as climbing equity valuations reduced the available opportunity set. However, one new addition to the International Value Fund's and the International Value Fund II's portfolios was Tesco, the UK-based grocery company. In addition, we established two new positions in the Worldwide High Dividend Yield Value Fund, including Kemira, a Finnish-based water-intensive chemicals business, and Takasago Thermal Engineering, a Japanese air conditioning

construction company. At purchase, all of these companies were trading at discounts to our conservative estimates of their respective intrinsic values, in our view had solid growth prospects, and, in the case of the two dividend stocks, produced an above-average annual dividend yield. We also took advantage of trading opportunities to add to a number of holdings, including Alibaba, Megacable, Rubis and Dali Foods Group. We sold our remaining shares of Jardine Strategic, Kingboard, and Siemens Energy, as the stock prices of all three had reached our estimates of their underlying intrinsic values. We also trimmed back various other positions in the Fund portfolios that were trading at and around our estimates of their respective intrinsic values, including Coltene, Heineken, Michelin, Roche, Trelleborg, Diageo, DBS Group, United Overseas Bank, Safran, Zurich Insurance, and Berkshire Hathaway, among others.

There were no significant changes in the Fund portfolios' positioning during the quarter. The Fund portfolios as of quarter end were invested in 45 to 85 different holdings spread across 13 to 20 countries, and 21 to as many as 34 industry groups. The geographic profile across the Funds was approximately 42% to 58% developed Europe, 5% to 13% developed Asia-Pacific, 3% to 13% emerging markets and 14% to as much as 39% U.S. equities. Significant country and industry over-weights in certain Funds included the UK, France, Switzerland, Germany, Singapore, Hong Kong, and banks, food, beverages, pharma, aerospace, machinery, interactive media, insurance, and industrial conglomerates. Cash reserves ranged from 4.1% to as much as 7.6% across the four Funds. In terms of valuation and dividend yield, the top 25 holdings in all four Funds were trading at weighted average price/earnings ratios of between 15.7x and 18.5x 2022 estimated earnings, and had weighted average dividend yields between 2.4% and 3.4%. (Please note that the range of weighted average dividend yields shown above is not representative of a Fund's yield, nor does it represent a 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 Funds' portfolios. Please refer to the 30-day standardized yields in the performance chart on page 1 for each of the Fund's yields.)

### **Alibaba**

A position that we established around year-end, and have added to across three of our Funds during the quarter, is Alibaba, the Chinese internet giant. Our pricing opportunity in these shares is in part related to increased regulatory scrutiny of the internet sector by the Chinese government which we continue to monitor closely.

Alibaba is the largest e-commerce company in China, with over 50% market share in terms of gross merchandise value. We first purchased Alibaba for the Funds around calendar year-end. Its core consumer marketplace businesses consist of Taobao (China's largest consumer-to-consumer online shopping destination) and Tmall (China's largest third-party platform for brands and retailers). Additionally, Alibaba operates the dominant cloud platform in China (AliCloud), international e-commerce operations (Lazada, etc.), and digital media services, and has several strategic investments, including a 33% stake in Ant Financial.

Alibaba's share price weakened significantly in Q4 2020 due to increasing regulatory scrutiny, including a pulled IPO of Ant Group that was originally set for November, 2020. In November, the State Administration of Market Regulation (SAMR) unveiled draft amendments to China's Anti-Monopoly Law that extended the law to internet platforms, prohibiting practices such as platform exclusivity, predatory pricing, and price discrimination based on user data, among others. SAMR also initiated an official antitrust investigation into Alibaba and Ant Group in December. At time of purchase, we thought the SAMR investigation into Alibaba's core e-commerce business would have a somewhat limited impact, as many merchants are already on multiple platforms, but are attracted to Alibaba because of its strong ecosystem, traffic and marketing efficiency. There are network effects associated with a very large user and merchant base. The large Alibaba ecosystem (including local services, payments, etc.) also allows data integration across various scenarios to enable more targeted solutions to merchants and customers. Alibaba's core marketplace business is a strong cash generator. We believe it should continue to grow with the e-commerce sector, driven by growing consumption in China and penetration into newer categories.

Alibaba also has continued to invest significantly in newer initiatives, such as Taobao Deals and Taobao Grocery, to extend the growth runway of the company.

In April 2021, the SAMR announced a \$2.75bn fine on Alibaba for its violations of the Anti-Monopoly Law, putting an end to the bulk of the regulatory review and overhang. The fine equated to 4% of revenue and a minor portion of Alibaba's net cash (\$51bn as of December 31, 2020). Management does not expect any material impact on its business from the change in exclusivity arrangement imposed by regulators. Ant Financial could face greater regulatory impacts, but it is a relatively small part of our total valuation of Alibaba, so the downside is limited in our view. At time of purchase, Alibaba sold for less than 12x its estimated core "marketplace" EBITA, after deducting values for its other assets (i.e., international commerce, cloud, and new media) from Enterprise Value. We valued the company's cloud business using an operating margin similar to Amazon Web Services (AWS) and a 15x operating multiple. While the cloud business just turned marginally profitable last quarter, Alibaba is a significant leader in the industry ( $\approx 40\%$  market share) and has first-mover advantages. As can be seen from AWS, cloud is an industry with strong economies of scale and high switching costs. China's cloud industry is less mature than in the U.S., and Alibaba has been investing significantly to grow scale (AliCloud grew revenue over 50% in 2020), and in the longer-term we are optimistic that its operating margin can reach AWS levels. Alibaba's management recently provided financial guidance indicating that all of the company's incremental operating profit this year (fiscal 2022) would be reinvested into new initiatives. As a result, the company's operating profit will be relatively flat this year. We do not believe this changes the long-term earnings growth rate or value of the business.

In addition to Alibaba, our Funds own interests in several additional Chinese companies including Dali Foods, a snack foods company; A-Living, a property management business; Baidu, which has at times been referred to as the Chinese Google; Shanghai Mechanical and Electrical, which markets and manufactures elevators; and several Hong Kong based businesses. All of these additional investments, including Alibaba, constitute approximately 8% of the total assets of the International Value Fund. First and foremost, all of these investments were made at prices that were at substantial discounts from our estimates of intrinsic value, and the underlying businesses, in our view, have the potential for higher return profiles than many of our other investments. Secondly, economic growth rates in China and other parts of the Far East significantly exceed those of most Western economies. China is currently the second largest economy in the world, and may become the largest economy in the not-too-distant future. Thirdly, while the Chinese government has more recently increased its regulatory oversight of a number of industries, in part to achieve broad social objectives, we do not believe these actions will ultimately impair the efficacy and value of the investments we have made. We will continue to manage our risk by exercising extreme price sensitivity when making purchases, diversifying our exposure, focusing our attention on businesses that are not in the "cross hairs" of the Chinese government, and by limiting our overall portfolio allocation to no more than 10% of total portfolio assets at cost. As an aside, we were also encouraged to see that the Daily Journal, a company whose Chairman is Charlie Munger, recently established a meaningful position in Alibaba.

\* \* \*

Looking forward, the question of the hour for many market observers is whether this rotation into value, which began in November, will be sustainable. While your crystal ball may be as good or better than ours, we are hopeful that if the past is prologue, this rotation should have legs — particularly in light of better relative valuations for value stocks, prospects for continued fundamentally strong economic growth, and the likelihood of a continued rise in inflationary expectations and interest rates, which, relative to value, tends to disproportionately hurt longer duration risk assets such as growth and technology stocks. However, the tug of war, which was clearly at work in the 2nd quarter, is likely to continue, and the progress of value stocks might take place in fits and starts. Even so, we can't help but believe that this pivot in global markets remains durable. It is certainly long overdue. While the Funds remain a mix of some higher quality long-term compounders as well as more cyclically-based companies (all purchased at discounts from our estimate of their intrinsic values), we are hopeful that they should continue to be beneficiaries of this change in our markets.

**Tweedy, Browne Renames Its Two Global Value Funds**

Effective July 29, 2021, the names of the Tweedy, Browne Global Value Fund and Tweedy, Browne Global Value Fund II - Currency Unhedged were changed to the Tweedy, Browne International Value Fund and the Tweedy, Browne International Value Fund II - Currency Unhedged. The Funds have always been managed as international vehicles. We and the Funds' board of directors believe that the change of the term "Global" to "International" in each Fund's name better reflects the composition of the Fund's portfolio, given that each Fund invests primarily in foreign equity securities.

There are no changes to the Funds' investment policies or other features.

Thank you for investing with us. Stay well.

---

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

*Investment Committee*

Tweedy, Browne Company LLC

*July 30, 2021*



### Quarterly Equity Performance Attribution

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

- Food & Beverages, pharmaceuticals, interactive media, and commercial services were among the leading industries while the Fund's insurance, household products, oil & gas, chemicals, and containers/packaging companies underperformed.
- Top performing countries during the quarter included Britain, the U.S., Switzerland, the Netherlands, and Mexico, while holdings from Sweden, Thailand, Chile, Philippines, and Czech Republic underperformed during the quarter.
- Top contributing holdings included Diageo, Nestlé, Alphabet, Roche, Heineken, and Fresenius. Declining stocks included SCOR, Henkel, Trelleborg, Munich Re, Baidu, and Kuraray.

### Selected Purchases & Sales

Alibaba Group Holding	A	Industrias Bachoco SA de CV	A
Bangkok Bank Public Co.	T	Jardine Strategic	S
Bank of New York Mellon	S	Kingboard Holdings	S
Berkshire Hathaway A	T	Michelin	T
Berkshire Hathaway B	S	Okamoto Industries	A
Cisco Systems	T	Roche Holding	T
Coltene Holding	T	Tesco plc	P
Heineken Holding	T	Trelleborg AB	T
<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, June 30, 2021

Countries	% Fund	Market Value
Canada	1.37%	\$91,021,953
Chile	0.35	23,102,438
China	6.34	420,742,035
Croatia	0.17	11,454,604
Czech Republic	0.03	1,858,982
France	13.26	880,384,054
Germany	8.44	560,611,688
Hong Kong	1.93	128,275,141
Italy	1.33	88,103,239
Japan	2.16	143,185,706
Mexico	1.77	117,786,447
Netherlands	3.92	259,959,115
Philippines	0.07	4,705,677
Singapore	5.27	349,758,378
South Korea	1.72	113,959,179
Sweden	2.34	155,307,179
Switzerland	14.33	951,056,331
Thailand	0.75	49,622,263
United Kingdom	18.70	1,241,640,301
United States	11.92	791,261,183
<b>Total Equities</b>	<b>96.16%</b>	<b>\$6,383,795,895</b>
Cash & Other Net Assets*	4.12	273,336,604
Currency Hedges	-0.28	(18,596,419)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$6,638,536,080</b>

Industry Sectors	% Fund	Market Value
Communication Services	9.36%	621,641,224
Consumer Discretionary	6.65	441,619,285
Consumer Staples	21.62	1,435,149,435
Energy	2.74	181,887,290
Financials	17.31	1,149,304,585
Health Care	13.67	907,686,545
Industrials	17.43	1,157,274,327
Information Technology	1.51	100,567,500
Materials	3.74	248,317,262
Real Estate	1.00	66,519,777
Utilities	1.11	73,828,665
<b>Total Equities</b>	<b>96.16%</b>	<b>6,383,795,895</b>
Cash & Other Assets*	4.12	273,336,604
Currency Hedges	-0.28	(18,596,419)
<b>Total Fund</b>	<b>100.00%</b>	<b>6,638,536,080</b>

Top 20 Equity Holdings	% Fund	Market Value
Nestlé	4.99%	\$331,551,393
Diageo PLC	4.53	300,823,827
CNH Industrial	4.09	271,434,988
Roche Holding	4.00	265,263,386
Heineken Holding	3.92	259,959,115
Safran SA	2.95	195,884,763
Alphabet Inc. – Class C	2.86	189,715,892
Alphabet Inc. – Class A	2.78	184,325,844
TotalEnergies SE	2.74	181,887,290
Alibaba Group Holding ADR	2.73	181,349,163
DBS Group Holdings	2.67	177,201,178
SCOR SE	2.66	176,842,527
Berkshire Hathaway	2.64	174,975,218
United Overseas Bank	2.60	172,557,200
GlaxoSmithKline PLC	2.49	165,067,112
Henkel KGaA	2.33	154,975,138
Johnson & Johnson	2.13	141,676,729
Unilever	2.01	133,435,620
Zurich Insurance Group	1.96	130,184,842
Novartis	1.88	124,570,839
<b>Total Equities</b>	<b>58.95%</b>	<b>\$3,913,682,063</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	76.91%	\$5,105,916,764
\$2 billion to \$10 billion	13.56	900,116,261
\$500 million to \$2 billion	4.21	279,401,430
< \$500 million	1.48	98,361,440
<b>Total Equities</b>	<b>96.16%</b>	<b>\$6,383,795,895</b>
Cash & Other Assets*	4.12	273,336,604
Currency Hedges	-0.28	(18,596,419)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$6,638,536,080</b>

### Other Fund Information, June 30, 2021

Number of Issues: 83  
Net Assets of Fund: \$6.6 billion  
12-Month Turnover: 11%

*Allocations of investments shown above reflect the Fund's investments on 06/30/21 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 06/30/21, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.*

\* Includes cash, Treasuries and money market funds.

*Calendar Year Returns*

	International Value Fund	MSCI EAFE Index <sup>(1)(2)</sup>		Foreign Stock Fund Average <sup>(6)</sup>
		Hedged to US\$	in US\$	
1993 (06/15 - 12/31)	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	-1.00	2.50	7.82	13.53
2021 (through 06/30)	12.68	12.94	8.83	10.35
Cumulative Return (06/15/93 - 06/30/21) <sup>(3)</sup>	1,003.22%	488.04%	370.13%	532.49%

*Periods Ending 06/30/2021*

Average Annual Total Returns	International Value Fund	MSCI EAFE Index <sup>(1)(2)</sup>		Foreign Stock Fund Average <sup>(6)</sup>
		Hedged to US\$	in US\$	
1 year	29.08%	28.03%	32.35%	39.35%
3 years	5.99	9.51	8.27	9.25
5 years	7.70	11.85	10.28	11.34
10 years	6.66	8.99	5.89	6.91
15 years	5.87	5.59	4.40	5.65
20 years	6.46	5.02	5.78	7.56
Since Inception (06/15/93) <sup>(3)</sup>	8.94	6.51	5.67	6.79

Total Annual Fund Operating Expense Ratio as of 03/31/2020: 1.37%+\*

Total Annual Fund Operating Expense Ratios as of 03/31/2021: 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 May 22, 2020 through at least July 31, 2022, to waive the Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The Fund's performance would have been lower had fees not been waived from May 22, 2020 to June 30, 2021.

\* **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.**

*Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.*

### Quarterly Equity Performance Attribution

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

- Building products, pharmaceuticals, food & beverages, and commercial services companies were among the leading industries while the Fund's insurance, chemicals, interactive media, banks, and household products companies underperformed.
- Top performing countries during the quarter included Britain, Switzerland, France, the U.S., and the Netherlands, while holdings from Sweden, Thailand, Chile, and Philippines underperformed during the quarter.
- Top contributing holdings included Tarkett, Diageo, Roche, Fresenius, Nestlé, and CNH Industrial. Declining stocks included SCOR, Standard Chartered, Trelleborg, Baidu, Bangkok Bank, and Zurich Insurance.

### Selected Purchases & Sales

Alibaba Group Holding	A
Inaba Denki Sangyo Co.	P
Kingboard Holdings	S
Megacable Holdings SAB	A
Rubis SCA	A
Tesco plc	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, June 30, 2021

Countries	% Fund	Market Value
Canada	0.74%	\$3,953,325
Chile	0.37	1,966,343
China	6.42	34,521,997
France	15.75	84,633,701
Germany	8.53	45,840,365
Hong Kong	1.61	8,645,278
Italy	0.25	1,341,329
Japan	4.32	23,197,125
Mexico	2.71	14,537,511
Netherlands	2.18	11,723,317
Philippines	0.27	1,456,326
Singapore	3.58	19,215,781
South Korea	2.76	14,804,421
Sweden	2.10	11,269,783
Switzerland	11.56	62,135,141
Thailand	0.80	4,301,757
United Kingdom	19.41	104,300,584
United States	8.94	48,022,238
<b>Total Equities</b>	<b>92.28%</b>	<b>\$495,866,321</b>
Cash & Other Assets*	7.72	41,497,096
<b>Total Fund</b>	<b>100.00%</b>	<b>\$537,363,417</b>

Industry Sectors	% Fund	Market Value
Communication Services	4.91%	\$26,375,608
Consumer Discretionary	10.35	55,625,929
Consumer Staples	14.24	76,522,933
Energy	2.35	12,610,118
Financials	15.09	81,083,158
Health Care	13.54	72,767,154
Industrials	21.64	116,284,667
Information Technology	2.56	13,778,142
Materials	5.24	28,157,032
Real Estate	0.54	2,878,526
Utilities	1.82	9,783,056
<b>Total Equities</b>	<b>92.28%</b>	<b>\$495,866,321</b>
Cash & Other Assets*	7.72	41,497,096
<b>Total Fund</b>	<b>100.00%</b>	<b>\$537,363,417</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
CNH Industrial	4.62%	\$24,819,367
Safran SA	3.32	17,831,365
Roche Holding	3.18	17,077,762
Nestlé	3.15	16,910,609
Diageo PLC	3.14	16,858,649
BASF SE	2.93	15,762,573
Alibaba Group Holding ADR	2.61	14,033,146
Johnson & Johnson	2.41	12,948,564
Tarkett	2.28	12,264,981
SCOR SE	2.27	12,180,364
GlaxoSmithKline PLC	2.26	12,131,460
Fresenius SE & Co KGaA	2.20	11,818,641
Berkshire Hathaway	2.16	11,589,264
Inchcape PLC	2.13	11,420,427
Zurich Insurance Group	2.12	11,418,511
TotalEnergies SE	2.11	11,348,564
Cisco Systems	2.10	11,262,500
AutoZone, Inc.	2.04	10,960,356
Novartis	1.96	10,544,584
Unilever	1.95	10,498,738
<b>Total Equities</b>	<b>50.93%</b>	<b>\$273,680,425</b>

Market Cap (US\$)	% Fund	Market Value
\$10 billion	66.14%	\$355,386,258
\$2 billion to \$10 billion	17.34	93,187,578
\$500 million to \$2 billion	6.92	37,180,507
< \$500 million	1.88	10,111,978
<b>Total Equities</b>	<b>92.28%</b>	<b>\$495,866,321</b>
Cash & Other Assets*	7.72	41,497,096
<b>Total Fund</b>	<b>100.00%</b>	<b>\$537,363,417</b>

### Other Fund Information, June 30, 2021

Number of Issues: 85  
Net Assets of Fund: \$537.3 million  
12-Month Turnover: 10%

*Allocations of investments shown above reflect the Fund's investments on 06/30/21 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 06/30/21, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.*



**Calendar Year Returns**

	Int'l Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) <sup>(1)(2)</sup>	Foreign Stock Fund Average <sup>(6)</sup>
2009 (10/26 - 12/31)	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	-0.02	7.82	13.53
2021 (through 06/30)	10.05	8.83	10.35
Cumulative Return (10/26/09 - 06/30/21) <sup>(9)</sup>	98.21%	101.65%	126.35%

**Periods Ending 06/30/2021**

Average Annual Total Returns	Int'l Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) <sup>(1)(2)</sup>	Foreign Stock Fund Average <sup>(6)</sup>
1 year	32.20%	32.35%	39.35%
3 years	4.86	8.27	9.25
5 years	7.21	10.28	11.34
10 years	5.21	5.89	6.91
Since Inception (10/26/09) <sup>(9)</sup>	6.03	6.19	7.25

Total Annual Fund Operating Expense Ratios as of 03/31/2020: 1.39% (gross); 1.39% (net) +\*

Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.38% (gross); 1.38% (net) +\*

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2022, 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 International 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.

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

### Quarterly Equity Performance Attribution

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

- Interactive media, food & beverages, pharmaceuticals, and diversified financial services companies were among the leading industries while the Fund's insurance, household products, chemicals, semiconductors, and gas utilities companies underperformed.
- Top performing countries during the quarter included the U.S., Britain, Switzerland, the Netherlands, and Germany, while holdings from Sweden, Chile, and Philippines underperformed during the quarter.
- Top contributing holdings included Alphabet, Diageo, Berkshire Hathaway, Roche, Nestlé, and Wells Fargo. Declining stocks included National Western Life, Trelleborg, SCOR, Henkel, Baidu, and Kuraray.

### Selected Purchases & Sales

Alibaba Group Holding	A
Berkshire Hathaway A	T
Heineken Holding	T
Inaba Denki Sangyo Co.	P
Megacable Holdings SAB	A

<i>P: Purchase</i>	<i>A: Add</i>	<i>TO: Takeover</i>
<i>S: Sale</i>	<i>T: Trim</i>	<i>M: Merger</i>

### Fund Allocation Summary, June 30, 2021

Countries	% Fund	Market Value
Canada	0.26%	\$1,146,301
Chile	0.23	1,029,192
China	5.90	26,241,520
France	10.50	46,749,387
Germany	6.25	27,821,207
Hong Kong	0.83	3,708,287
Japan	2.06	9,149,402
Mexico	2.04	9,073,392
Netherlands	2.97	13,216,370
Philippines	0.31	1,361,792
Singapore	2.38	10,582,262
South Korea	1.12	4,963,567
Sweden	2.42	10,774,395
Switzerland	10.01	44,550,319
United Kingdom	14.00	62,318,880
United States	34.51	153,558,519
<b>Total Equities</b>	<b>95.78%</b>	<b>\$426,244,793</b>
Cash & Other Assets*	4.45	19,820,134
Currency Hedges	-0.23	(1,040,854)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$445,024,073</b>

Industry Sectors	% Fund	Market Value
Communication Services	12.85%	\$57,183,509
Consumer Discretionary	7.05	31,367,855
Consumer Staples	16.13	71,796,914
Energy	2.99	13,290,545
Financials	19.96	88,830,613
Health Care	14.08	62,646,459
Industrials	17.19	76,487,629
Information Technology	2.07	9,193,532
Materials	2.10	9,335,459
Real Estate	0.00	-
Utilities	1.37	6,112,277
<b>Total Equities</b>	<b>95.78%</b>	<b>\$426,244,793</b>
Cash & Other Assets*	4.45	19,820,134
Currency Hedges	-0.23	(1,040,854)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$445,024,073</b>

\* Includes cash, Treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Berkshire Hathaway	5.64%	\$25,116,060
Johnson & Johnson	3.70	16,484,379
Roche Holding	3.69	16,414,109
CNH Industrial	3.45	15,346,390
Diageo PLC	3.39	15,088,878
Alphabet Inc. – Class A	3.37	15,017,009
Nestlé	3.33	14,816,617
Alphabet Inc. Class C	3.09	13,759,697
Heineken Holding	2.97	13,216,370
AutoZone, Inc.	2.93	13,049,464
Alibaba Group Holding ADR	2.72	12,091,910
Unilever	2.71	12,045,150
Wells Fargo & Company	2.68	11,918,652
TotalEnergies SE	2.40	10,695,726
United Overseas Bank	2.38	10,582,262
Fresenius SE & Co KGaA	2.29	10,209,344
3M Co.	2.06	9,182,665
Safran SA	2.06	9,167,897
National Western Life Ins	1.84	8,201,006
Novartis	1.84	8,182,876
<b>Total Equities</b>	<b>58.56%</b>	<b>\$260,586,459</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	79.53%	\$353,942,358
\$2 billion to \$10 billion	12.69	56,491,187
\$500 million to \$2 billion	3.50	15,569,048
< \$500 million	0.05	242,201
<b>Total Equities</b>	<b>95.78%</b>	<b>\$426,244,793</b>
Cash & Other Assets*	4.45	19,820,134
Currency Hedges	-0.23	(1,040,854)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$445,024,073</b>

### Other Fund Information, June 30, 2021

Number of Issues: 67  
Net Assets of Fund: \$445.0 million  
12-Month Turnover: 15%

Allocations of investments shown above reflect the Fund's investments on 06/30/21 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 06/30/21, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

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)(4)</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	-1.99	14.27
2021 (through 06/30)	13.69	14.24
Cumulative Return (12/08/93 - 06/30/21) <sup>(6)</sup>	771.05%	1,024.57%

Periods Ending 06/30/2021

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)(4)</sup>
1 year	29.74%	37.29%
3 years	6.92	15.48
5 years	8.40	15.46
10 years	7.41	12.08
15 years	6.25	8.26
20 years	5.35	6.79
Since Inception (12/08/93) <sup>(6)</sup>	8.17	9.18

Total Annual Fund Operating Expense Ratios as of 03/31/2020: 1.39% (gross); 1.37% (net) †\*

Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.41% (gross); 1.38% (net) †\*

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

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2022, 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 International 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.**

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

### Quarterly Equity Performance Attribution

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

- Pharmaceuticals, food & beverages, building products, and auto components companies were among the leading industries while the Fund's insurance, machinery, chemicals, telecomm, and semiconductor companies underperformed.
- Top performing countries during the quarter included Britain, Switzerland, the U.S., Mexico, and Singapore, while holdings from Germany, Sweden, Thailand, and Hong Kong underperformed during the quarter.
- Top contributing holdings included Diageo, Nestlé, Roche, Tarkett, Coca-Cola FEMSA, and GlaxoSmithKline. Declining stocks included SCOR, Trelleborg, Intel, Munich Re, Verizon, and Kuraray.

### Selected Purchases & Sales

3M Co.	T	Michelin	T
BAE Systems PLC	T	Nestlé	T
Bangkok Bank Public Co.	S	Roche Holding	T
BASF SE	T	Safran SA	T
Coca-Cola FEMSA	T	Siemens AG	T
Dali Foods Group Company	A	Siemens Energy AG	S
DBS Group Holdings	T	Takasago Thermal Engr	P
Diageo PLC	T	United Overseas Bank	T
Jardine Matheson Holdings	T	Verizon Communications	T
Kemira OYJ	P	Zurich Insurance Group	T

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

### Fund Allocation Summary, June 30, 2021

Countries	% Fund	Market Value
China	1.25%	\$1,212,391
Finland	1.11	1,079,577
France	15.40	14,980,021
Germany	6.58	6,402,153
Hong Kong	3.51	3,409,037
Japan	4.17	4,056,778
Mexico	2.05	1,997,314
Singapore	5.04	4,898,185
Sweden	3.72	3,620,855
Switzerland	13.13	12,768,939
Thailand	14.40	14,009,423
United Kingdom	23.53	22,882,831
United States	1.25	1,212,391
<b>Total Equities</b>	<b>93.89%</b>	<b>\$91,317,505</b>
Cash & Other Assets*	6.11	5,938,552
<b>Total Fund</b>	<b>100.00%</b>	<b>\$97,256,057</b>

Industry Sectors	% Fund	Market Value
Communication Services	5.14%	\$4,994,290
Consumer Discretionary	4.94	4,801,294
Consumer Staples	14.88	14,471,178
Energy	0.71	693,979
Financials	21.41	20,819,559
Health Care	15.79	15,360,928
Industrials	19.03	18,505,349
Information Technology	3.65	3,544,985
Materials	5.19	5,051,117
Real Estate	1.07	1,037,697
Utilities	2.09	2,037,129
<b>Total Equities</b>	<b>93.89%</b>	<b>\$91,317,505</b>
Cash & Other Assets*	6.11	5,938,552
<b>Total Fund</b>	<b>100.00%</b>	<b>\$97,256,057</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	73.76%	\$71,735,364
\$2 billion to \$10 billion	17.35	16,878,649
\$500 million to \$2 billion	2.78	2,703,492
< \$500 million	0.00	-
<b>Total Equities</b>	<b>93.89%</b>	<b>\$91,317,505</b>
Cash & Other Assets*	6.11	5,938,552
<b>Total Fund</b>	<b>100.00%</b>	<b>\$97,256,057</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Nestlé	4.94%	2.39%	\$4,802,755
Diageo PLC	3.96	2.03	3,848,626
BASF SE	3.52	4.97	3,427,417
Roche Holding	3.51	2.61	3,416,307
Verizon Communications	3.47	4.48	3,377,825
GlaxoSmithKline PLC	3.45	5.64	3,354,392
SCOR SE	3.31	6.71	3,217,797
3M Co.	3.06	2.98	2,974,484
CNP Assurances	2.97	5.37	2,884,494
Johnson & Johnson	2.85	2.57	2,769,279
Safran SA	2.80	0.37	2,727,352
Novartis	2.72	3.56	2,645,587
Unilever	2.68	3.46	2,610,093
Trelleborg AB	2.62	2.52	2,552,827
DBS Group Holdings	2.52	2.42	2,453,526
United Overseas Bank	2.51	3.02	2,444,660
Cisco Systems	2.37	2.79	2,303,168
Inchcape PLC	2.35	0.90	2,287,047
Rubis SCA	2.09	4.80	2,037,129
Coca-Cola FEMSA	2.05	4.70	1,997,314
<b>Total Equities</b>	<b>59.77%</b>	<b>3.43%</b>	<b>\$58,132,079</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, June 30, 2021

Number of Issues: 45  
Net Assets of Fund: \$97.2  
12-Month Turnover: 20%

Allocations of investments shown above reflect the Fund's investments on 06/30/21 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 06/30/21, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

**Calendar Year Returns**

	<b>Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (in US\$)<sup>(1)(5)</sup></b>	<b>MSCI World High Dividend Yield Index (in US\$)<sup>(1)(5)</sup></b>	<b>World Stock Fund Average<sup>(7)</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	-4.35	15.90	-0.03	21.41
2021 (through 06/30)	8.64	13.05	10.51	12.35
Cumulative Return (09/05/07 - 06/30/21) <sup>(9)</sup>	84.74%	155.94%	85.98%	145.30%

**Periods Ending 06/30/2021**

<b>Average Annual Total Returns</b>	<b>Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (in US\$)<sup>(1)(5)</sup></b>	<b>MSCI World High Dividend Yield Index (in US\$)<sup>(1)(5)</sup></b>	<b>World Stock Fund Average<sup>(7)</sup></b>
1 year	25.43%	39.04%	27.24%	42.90%
3 years	5.27	14.99	9.18	13.99
5 years	8.08	14.83	8.73	14.28
10 years	5.65	10.65	7.70	9.52
Since Inception (09/05/07) <sup>(9)</sup>	4.54	7.04	4.59	6.71

Total Annual Fund Operating Expense Ratios as of 03/31/2020: 1.44% (gross); 1.38% (net)†\*

Total Annual Fund Operating Expense Ratios as of 03/31/2021: 1.47% (gross); 1.39% (net)†\*

30-Day Standardized Yield as of 06/30/2021: 1.77% (Subsidized); 1.59% (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, through at least July 31, 2022, 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 International 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.**

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.



## Notes

(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 EAFE Index** is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI EAFE Index (in U.S.\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The **MSCI EAFE Index (Hedged to U.S.\$)** 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. Results for each index are inclusive of dividends and net of foreign withholding taxes.*

(3) *Inception dates for the International Value Fund, International Value Fund II, Value Fund and Worldwide High Dividend Yield Value Fund are June 15, 1993, October 26, 2009, December 8, 1993, and September 5, 2007, respectively. Prior to 2004, information with respect to the MSCI EAFE and MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted for the International Value Fund reflects performance from May 31, 1993, the closest month end to the International Value Fund's inception date, and the since inception performance of the MSCI World Index quoted for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date. Information with respect to the Morningstar Foreign Stock Fund Average is available at month end only; therefore the closest month end to the inception date of the International Value Fund, May 31, 1993, was used; and closest month end to the inception date of International Value Fund II, October 31, 2009, was used.*

(4) *The **S&P 500/MSCI World Index (Hedged to U.S.\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to U.S.\$), 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 U.S.\$) beginning 1/1/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). The S&P 500 Index is 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 U.S. large capitalization stocks.*

(5) *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 U.S.\$)** reflects the return of this index for a U.S. dollar investor. The **MSCI World Index (Hedged to U.S.\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars. The index 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 U.S.\$)** 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.*

(6) *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.*

(7) *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.*

*©2021 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**

As of June 30, 2021, the International Value Fund, International 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>International Value Fund</u>	<u>Int'l Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Alibaba	2.7%	2.6%	2.7%	0.0%
A-Living Smart City	1.1%	1.1%	1.1%	1.1%
Alphabet (Google)	5.6%	0.0%	6.5%	0.0%
Ant Technology	0.0%	0.0%	0.0%	0.0%
Astellas Pharma	1.1%	0.0%	1.0%	1.9%
Babcock International	0.4%	0.0%	0.4%	0.0%
Baidu	1.7%	0.0%	1.3%	0.0%
BASF	1.5%	0.0%	1.3%	3.5%
Berkshire Hathaway	2.6%	0.0%	5.6%	0.0%
Carlisle	0.0%	0.0%	0.7%	1.9%
CNH Industrial	4.1%	4.6%	3.4%	0.0%
Coca-Cola FEMSA	1.2%	0.0%	1.1%	2.1%
Coltene Holding	0.3%	0.0%	0.0%	0.0%
Dali Foods	0.4%	0.5%	0.4%	1.2%
DBS Group	2.7%	0.0%	0.0%	2.5%
Diageo	4.5%	0.0%	3.4%	4.0%
Fresenius	1.8%	0.0%	2.3%	0.0%
GlaxoSmithKline	2.5%	0.0%	1.5%	3.4%
Heineken	3.9%	2.2%	3.0%	0.0%
Intel	0.0%	0.0%	0.5%	1.3%
Jardine Strategic	0.0%	0.0%	0.0%	0.0%
Johnson Service	0.4%	0.0%	0.4%	0.0%
Kemira	0.0%	0.0%	0.0%	1.1%
Kingboard Holdings	0.0%	0.0%	0.0%	0.0%
Kuraray	0.4%	0.0%	0.4%	0.6%
Megacable	0.5%	1.4%	1.0%	0.0%
Michelin	1.0%	0.0%	0.0%	1.5%
Munich Re	1.3%	0.0%	0.0%	1.6%
Nestlé	5.0%	3.1%	3.3%	4.9%
Roche	4.0%	0.0%	3.7%	3.5%
Rubis	0.9%	1.5%	1.4%	2.1%
Safran	3.0%	3.3%	2.1%	2.8%
SCOR	2.7%	2.3%	1.7%	3.3%
Shanghai Mechanical	0.4%	0.4%	0.3%	0.0%
Siemens Energy	0.0%	0.0%	0.0%	0.0%
Takasago Thermal	0.0%	0.0%	0.0%	0.6%
Tarkett	0.5%	2.3%	0.4%	1.1%
Tesco	0.5%	0.5%	0.0%	0.0%
TotalEnergies	2.7%	2.1%	2.4%	0.0%
Trelleborg	1.4%	0.0%	1.7%	2.6%
Unilever	3.2%	2.0%	2.7%	2.7%
United Overseas Bank	2.6%	0.0%	2.4%	2.5%
Wells Fargo	0.0%	0.0%	2.7%	0.0%
Zurich Insurance	2.0%	0.0%	0.0%	2.0%

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.

## Notes

---

*Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. Earnings before interest, taxes and amortization (or EBITA) is used to gauge a company's operating profitability (earnings before tax + interest expense + amortization expense). 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).*

*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 International 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 International Value Fund, Tweedy, Browne International 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.*