

# Tweedy, Browne Fund INC.

## 3rd Quarter 2020

We hope you and your loved ones remain safe and well, and coping as best you can in this challenging environment. At Tweedy, Browne, we feel we are truly blessed to be able to continue to work and serve our clients during this crisis. While we are acutely aware and sensitive to the fact that the lives of so many have been turned upside down by this pernicious virus, we are encouraged of late by the slow, but steadily improving economy, and the prospects for medical treatments and/or vaccines.

The performance of publicly traded equity markets of late appears to reflect this optimism. Despite a modest setback in September, global equity markets in the third quarter continued their stunning rebound from the depths of the Coronavirus-induced declines of late March. The Tweedy, Browne Funds also made financial progress during the quarter, but not enough to keep up with their respective benchmark indexes, which continue to be propelled by a small group of familiar and highly valued technology companies. Our Funds are up between 24% and 30% since their March lows, but still remain in the red year-to-date. The speed of the recovery in stock market indexes since late March, while unprecedented, has been generally quite narrow. Many, if not the vast majority, of publicly traded equities around the globe remain well below their pre-pandemic highs and in negative or flat territory for the year, particularly many of those domiciled outside of the U.S.

	2020		Average Annual Total Returns for Periods Ended September 30, 2020				
	3 <sup>rd</sup> Qtr	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund ( <i>inception 06/15/93</i> )	0.08%	-13.51%	-10.85%	2.96%	5.06%	4.61%	8.18%
MSCI EAFE Index (Hedged to US\$)	1.33	-8.37	-3.07	6.52	7.07	4.78	5.79
MSCI EAFE Index (in US\$)	4.80	-7.09	0.49	5.26	4.62	3.73	4.93
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.37%†</i>							
<i>30-Day Standardized Yield as of 09/30/20: 1.07% (Subsidized); 1.07% (Unsubsidized)</i>							
Global Value Fund II - Currency Unhedged ( <i>inception 12/26/00</i> )	1.92%	-15.18%	-10.39%	2.01%	3.68%	-	3.96%
MSCI EAFE Index (in US\$)	4.80	-7.09	0.49	5.26	4.62	-	4.37
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.39%*</i>							
<i>30-Day Standardized Yield as of 09/30/20: 0.96% (Subsidized); 0.96% (Unsubsidized)</i>							
Value Fund ( <i>inception 12/08/93</i> )	0.65%	-13.55%	-9.52%	4.39%	5.86%	4.72%	7.39%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present)	6.79	1.54	9.34	11.02	10.49	6.80	8.43
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.39% (gross); 1.37% (net)*</i>							
<i>30-Day Standardized Yield as of 09/30/20: 0.77% (Subsidized); 0.77% (Unsubsidized)</i>							
Worldwide High Dividend Yield Value Fund ( <i>inception 09/05/07</i> )	1.46%	-15.95%	-10.47%	4.20%	4.79%	-	3.12%
MSCI World Index (in US\$)	7.93	1.70	10.41	10.48	9.37	-	5.39
MSCI World High Dividend Yield Index (in US\$)	3.14	-10.45	-4.09	6.61	6.85	-	3.19
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.44% (gross); 1.38% (net)*</i>							
<i>30-Day Standardized Yield as of 09/30/20: 1.70% (Subsidized); 1.65% (Unsubsidized)</i>							

**The performance data shown 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, 2021, to waive the Global 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 performance data shown above would have been lower had fees not been waived from May 22, 2020 to September 30, 2020.

\* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2021, 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 September 30, 2020, but were not necessarily held in all four of the Funds. Please refer to the footnotes on page 15 for each Fund's respective holdings in each of these companies as of September 30, 2020.*

It has been an extraordinarily difficult stretch of time for value investors, with zero interest rates continuing to favor longer duration growth stocks, particularly the dominant large cap technology stocks in the United States. This is evident in the disparity of performance between value and growth indexes, which has rarely if ever been wider than it is today. However, green shoots for value investing may have begun to appear, as the value component of the MSCI World Index modestly outperformed its growth counterpart in the difficult month of September. Value stocks' outperformance in September was more pronounced in the U.S., where the S&P 500 Value Index declined about half as much as the S&P 500 Growth Index, as technology stocks took a beating. On the other hand, the MSCI EAFE Value Index, an international value index that is less impacted by technology companies, outperformed its growth counterpart in June and August, but not in September. The best performing segment of the global and U.S. equity market in September was the "materials" sector, made up primarily of what some market observers refer to as old economy companies in the business of the discovery and procurement of raw materials, *i.e.*, mining, metals, packaging, chemicals, and forestry products companies. Materials stocks tend to be economically sensitive, and generally do well during periods of economic recovery and strength. A number of stocks in our Funds fall into this category and contributed materially to results in the third quarter. This included companies such as BASF, the German chemical giant; Antofagasta, the Chilean copper mining company; Sol Spa, the Italian industrial gas company; and a number of Asian chemicals businesses, including Japanese companies ADEKA, Konishi, Okamoto and Zeon Corporation, and Kangnam Jevisco, a South Korean manufacturer of industrial paint. While the Funds were underweighted relative to their benchmarks in the materials sector, these stocks, together with the Funds' consumer staples holdings, were among the best performing components of our Fund portfolios during the quarter.

The emerging market component of the Global Value Fund and Global Value Fund II, albeit modest in size, contributed more to returns than their developed market counterparts during the quarter, thanks to strong returns in Antofagasta (Global Value only); Chinese holdings, Wuliangye Yibin (Global Value II only) and Baidu; and a strong rebound in their South Korean holdings.

The traditionally more defensive consumer staples sector was also a strong contributor to the Funds' returns during the quarter, but this was more about the Funds' overweight to this group rather than the performance of

individual holdings, which were held back somewhat by disappointing returns in beverage stocks such as the Latin American Coca-Cola bottlers, Coca-Cola Femsa and Embotelladora Andina; Diageo, the global spirits company; and Heineken Holding. In contrast to poor returns produced by these beverage holdings, the Funds had strong returns from food and household products companies such as Nestlé, Unilever, Dongsuh Companies, and Henkel. The communications services sector of our Fund portfolios, led by interactive media holdings, Alphabet (Google) and Baidu; U.S. cable TV and internet service provider, Comcast; and the diversified telecommunications company, Verizon, were also solid contributors to the Funds' returns during the quarter.

Other solidly performing industry segments during the quarter included the auto components and machinery industries. As the economy reopened, people got back onto the roads, and companies such as Autoliv, the Swedish manufacturer of airbags and seatbelts; Hankook Tire, the Korean tire company; Hyundai Mobis, the Korean auto parts company; Michelin, the French premium tire manufacturer; and NGK Sparkplug, the Japanese auto parts company, were all beneficiaries. As industrial production surged, so did the stock prices of machinery companies such as CNH, the global farm equipment company; Ebara, the Japanese manufacturer of pneumatic and hydraulic pumps, compressors, incinerators, and equipment for the manufacturing of semi-conductors; KSB, the German manufacturer of pumps and valve systems; Shanghai Mechanical, the Chinese machinery and elevator company; and Trelleborg, the Swedish manufacturer of polymer-based industrial rubber products including seals, hoses, and anti-vibration components.

Perhaps one of the best, if not the best performing stock in terms of weight and return in our Fund portfolios (excluding Worldwide High Dividend Yield Value Fund) during the quarter, was Berkshire Hathaway. Back in early May, Warren Buffett offered up a wonderful economic and equity market history lesson for his shareholders at the Berkshire annual meeting, and encouraged his investors to “never bet against America.” Berkshire's stock price was hit rather hard during the early days of the pandemic, and, as equity markets collapsed in late March, Warren and Charlie Munger remained uncharacteristically silent, and somewhat inactive, leading many market observers to question whether they had lost their touch. However, after selling or reducing a number of their bank holdings including Wells Fargo, eliminating their positions in their airline stocks, announcing an agreement to purchase the natural gas transmission and storage assets of utility company Dominion Energy in a deal valued at almost \$10 billion, and purchasing a basket of five Japanese trading companies with high dividend yields, perhaps in an effort to help cover the yen-denominated interest expense Berkshire faces on its Japanese debt, Berkshire stock has come roaring back from its late March lows. To borrow Buffet's admonition to his investors, we would add “never bet against Warren Buffett.”

Concerns over the prospects for an increase in pandemic associated loan losses and rock-bottom interest rates, which constrain net interest margins, continued to haunt the Funds' bank holdings, leading to disappointing returns during the quarter in Bangkok Bank, DBS Group, HSBC, Standard Chartered, United Overseas Bank (UOB), Well Fargo, Bank of New York, and US Bancorp. Only National Bank of Canada enjoyed good returns. For the most part, this also held true in our insurance stocks, where core holdings such as Munich Re, SCOR, and Zurich Insurance had a rough quarter. The one bright light was CNP Assurances, our French life insurer, which produced a solid return for the quarter. Our financial holdings, where the Funds are currently overweighted, represent, in our view, some of the most undervalued companies in our Fund portfolios. If COVID recedes and the economy recovers, as we hope it will, we would expect these companies as a group to positively contribute to Fund returns. This should especially hold if the economy comes back stronger than anticipated, or if we get a surprising uptick in interest rates at some point. In the interim, in our view, the Funds' bank and insurance holdings remain financially strong as we wait patiently for value recognition in their shares.

The Funds' oil & gas holdings, which are far fewer today, also had a difficult quarter, as the pandemic weighed on overall oil demand, particularly from an important constituency, the airline industry. Market sentiment in the

energy sector continues to be negative and oil prices remain quite volatile. We have rationalized the Funds' positions over the last several years in energy-related holdings, having sold or significantly reduced the Funds' positions in companies such as Halliburton, Royal Dutch, MRC, ConocoPhillips, and Phillips 66. The Funds' primary holding today in this industry group is Total, the French oil producer, which in our view remains undervalued and financially strong, currently pays a dividend of over 8%, and has a growing production profile.

With the exception of Johnson & Johnson (J&J), the Funds' pharmaceutical holdings, which served the Funds very well in the early days of the pandemic, have begun to lose some steam due to what would appear to be concerns over the pending election and the prospects for lower drug prices, regardless of who wins. Drug prices have been a political football for a decade or more, and yet the businesses of our core pharma holdings and their stock prices have thrived. We believe the diversified position the Funds have had for years in companies such as Roche, Novartis, and J&J will continue over time to serve shareholders well. While fairly valued today, in our view, they bring different strengths to the Funds' portfolios, are financially strong and innovative, and have continued to compound our estimate of their underlying intrinsic values at attractive rates.

With increasing volatility in global equity markets over the last couple of years, we have been considerably more active in our investment "garden," adding a number of new portfolio holdings from both the developed and lesser developed parts of the world, while pruning securities that had either met our valuation targets or had disappointed, or whose future prospects had, in our view, become compromised. This also held true in the most recent quarter, where we established a few new positions, eliminated several, and added to or trimmed a number of others. Newly established positions during the quarter included Bank of America (Value Fund); Carlisle Companies, Intel, and Truist (Value and Worldwide High Dividend Yield Value Funds); AbbVie, Astellas Pharma, Jardine Matheson, and US Bancorp (Worldwide High Dividend Yield Value Fund); and Alliance Global (Global Value, Value and Global Value Fund II). Bank of America, Truist, and US Bancorp are, in our view, three of our country's best managed and highest quality banks. We believe all three are very strong financially, enjoy franchise positions in their industry, currently pay attractive dividends, and are well positioned for growth in a recovering economy. AbbVie (U.S.) and Astellas (Japan), in our view, are attractively valued pharmaceutical companies that are particularly well positioned for growth, with an emerging portfolio of potentially highly successful new drugs. Alliance Global, the Philippines-based holding company with interests in food and beverage, real estate development and fast food restaurant businesses, Intel the U.S.- based leader in the design and manufacture of microprocessors, and Jardine Matheson, the Singapore-listed holding company with interests in auto distribution (Cycle & Carriage, Astra in Indonesia), food and retailing (Dairy Farm), property investment and development (Hongkong Land) and hotel operations (Mandarin Oriental), among other holdings, fall into the "statistical bargain" segment of our Fund portfolios. Similar to Ben Graham before us, we often utilize statistical underwriting criteria to uncover stocks that are quantitatively cheap. These stocks often trade at discounts to net current asset value, low price earnings ratios, low price to book value ratios, and/or low enterprise values in relation to EBIT, EBITA or EBITDA. More often than not, they are underleveraged and also have strong patterns of insider buying in their shares at or around the prices we are paying for our Funds. And like an insurance company that wants to issue as many policies as it can that meet its underwriting criteria to achieve a desired statistical result, we want to own a diversified group of these kinds of stocks. While these companies often have attractive qualitative characteristics as well, it is the statistical valuation pattern coupled with insider buying that tends generally to drive our decision-making in these types of stocks. Statistically-based bargains have always had a place in our Fund portfolios, less so over the last many years. However, with our equity markets sharply bifurcated today, and a significant number of securities still under water in terms of their equity prices in relation to their estimated intrinsic values, we are beginning to see an increasing number of new ideas in this area, reflected by deep quantitative discounts and material insider buying by knowledgeable insiders, *i.e.*, CEO, CFO and the like. We also increased our holdings in a number of Fund portfolio positions, including in companies such as Babcock International, CNH, Kuraray, and Coca-Cola Femsa.



In terms of sales and reductions in positions, we sold or reduced the Funds' shares in oil & gas companies such as ConocoPhillips, Phillips 66, and Royal Dutch; in copper miner Antofagasta; and in Heineken, HSBC, Mediaset, Nestlé, Novartis, Roche, Sol Spa, Zurich Insurance, Unilever, DBS, Siemens, J&J, and UOB, among others.

Taken as a whole, our Funds are currently invested across 21 different countries in more than 38 different industries, and continue to have a larger capitalization orientation, although many of the more recent additions to the portfolios are smaller and medium-sized businesses. Geographically, our two global funds (Value Fund and Worldwide High Dividend Yield Value Fund) remain significantly underweighted in U.S. equities despite an increase in new U.S. names of late, while our two international funds (Global Value Fund and Global Value Fund II) are overwhelmingly invested outside the U.S., as to be expected in funds with an international mandate. When searching out undervalued securities, our focus has largely been in developed markets and the more developed of the emerging markets. At their peak weighting in 2018, emerging market equities constituted approximately 10% of total assets of the Global Value Fund. As of quarter-end, this weighting had declined to 6.6%. In terms of country allocations, our Fund portfolios bear little to no resemblance to benchmark weightings. For example, as of September 30, the Global Value Fund had nearly double the weight of its benchmark index invested in Switzerland (18.3% versus 10.7%), and a little more than one-sixth that of the benchmark invested in Japan (4.3% versus 25.8%). With respect to sectors and industry groups, in general, the Funds continue to maintain overweighted positions vis-à-vis their benchmarks in consumer staples (food, beverage, household products, etc.) as well as financials (diversified financials, banks and insurance companies), pharmaceuticals and a diversified group of industrials. Our Fund portfolios are underweight in technology, materials, and consumer discretionary stocks (auto-related, distributors, hotels & leisure, and specialty retail).

As of September 30, 2020, the top twenty-five holdings in our Fund portfolios on average paid dividend yields overall of between 2.4% and 3.6%, had weighted average price/earnings ratios that ranged between 14.7 and 16.5 times 2021 estimated earnings per share, and carried cash reserves that varied between 5.5% and 9.0% of total assets. In comparison, as of September 30, 2020, the MSCI EAFE Index had a price/earnings ratio of 21.2X 2021 estimated EPS with a dividend yield of 2.7%; the MSCI World Index had a forward price/earnings ratio of 24X with a dividend yield of 2.1%; and the S&P 500 had a forward price/earnings ratio of 25.6X with a dividend yield of 1.8%. *(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.)*

As mentioned earlier in this commentary, we believe the ongoing volatility in global equity markets over the last several months has spawned a significantly improved opportunity set for value investors, particularly for securities domiciled outside the U.S. We are hopeful that this valuation disparity foreshadows an improved return stream for investors like us who have maintained greater exposure to non-U.S. equities. Looking forward, we believe the stage may be in the process of being set for a rotation away from the high performing U.S. equity market to Europe, Asia and even some of the emerging markets. Over time, there has clearly been a cyclical aspect to U.S. versus non-U.S. equity returns, as evidenced by the significant outperformance of non-U.S. equities between 2000 and 2009, and the unprecedented strength of the U.S. equity market since the financial crisis in 2009 through today. In fact, a look at rolling ten-year returns for the S&P 500 and the MSCI EAFE Index going back as far as the mid-1970s reveals that it's been virtually a "toss up" as to which index outperforms, and according to the folks at Morgan Stanley, we are currently well into the strongest period of outperformance for U.S. vs. International stocks in equity market history.

What is likely to cause the teeter-totter to shift once again in favor of non-U.S. equities? Of course, that is hard to know, but we believe the periodic outperformance in non-U.S. equities in recent months may suggest we could be getting closer to such a shift. We believe equity valuations today outside the U.S. are generally more attractive than

U.S. equity valuations. For example, as of September 30, the Shiller cyclically adjusted price/earnings ratio (CAPE) was 19.6X for Europe, 20.6X for Japan, and 32.1X for the U.S. Only during the dot-com bubble of 20 years ago was the U.S. Shiller CAPE ratio higher than it is today. Some market observers have contended that Asia and parts of Europe have responded more successfully to the onslaught of the virus and that their economic recoveries are likely to be quicker and more robust, off what was a deeper bottom than that reached in the U.S. This has translated into higher economic growth projections by forecasters such as the IMF for many non-U.S. economies. Whether this will hold is a subject of considerable debate as the virus continues to surge globally. The implication for many of these non-U.S. public equity markets, which tend to be more value-based and pro-cyclical in terms of their structure, particularly in Europe, is that they could perform better coming out of their respective recessions. The recent passage by the EU of an unprecedented stimulus package, where member countries came together to share the burden of the pandemic through the issuance of pan-European financed bonds, suggests a new level of cooperation in Europe, which could help to facilitate a speedier recovery there. Some market observers view this in contrast to the U.S., where economic recovery could be stymied by a resurgent virus, congressional acrimony over new stimulus proposals, rapidly rising debt levels, and upcoming U.S. elections, which are raising additional concerns about taxation, future growth rates, and implications for the performance of the U.S. equity market.

In our view, any of the factors mentioned above could serve as a spark that ignites a shift in investor sentiment towards non-U.S. equities and, potentially, better relative returns for international and global funds. Now may not be the time to let home country bias drive investment decision-making. Rather, it may indeed be the time to skate to where we believe the puck may be going.

Thank you for investing with us. Stay well.

---

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

*October 2020*

### Quarterly Equity Performance Attribution

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

- Diversified financial services, machinery, personal products, auto components, and food were among the leading industries while the Fund's pharmaceuticals, beverages, oil & gas, banks, and communications equipment companies underperformed.
- Top performing countries during the quarter included Sweden, South Korea, Italy, Germany, and China. Holdings from France, Britain, the Netherlands, Singapore, and Switzerland declined during the quarter.
- Top contributing holdings included Berkshire Hathaway, Nestlé, Unilever, Trelleborg, Henkel, and CNH Industrial. Declining stocks included Total, Heineken, Cisco, GlaxoSmithKline, Roche, and Safran.

### Selected Purchases & Sales

Alliance Global Group Inc	P	Johnson Service Group	A
Antofagasta plc	S	Kuraray Co., Ltd	A
Astellas Pharma Inc	A	Mediaset España	T
Babcock International Group	A	Nestlé	T
Chokwang Paint	T	Novartis	T
CK Hutchison Holdings Ltd	A	Phillips 66	S
ConocoPhillips	S	Roche Holding	T
Fuji Seal International	A	Royal Dutch Shell PLC	S
Heineken Holding	T	Sol SpA	T
HSBC Holdings	T	Zurich Insurance Group	T
Jardine Strategic	A		

  

<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, September 30, 2020

Countries	% Fund	Market Value
Canada	2.05%	\$117,952,092
Chile	0.36	20,607,093
China	2.26	129,883,050
Croatia	0.17	9,524,036
Czech Republic	0.03	1,660,588
France	13.27	763,423,219
Germany	7.12	409,936,822
Hong Kong	2.32	133,737,765
Italy	1.09	62,521,941
Japan	4.31	248,045,151
Mexico	1.09	62,460,204
Netherlands	5.37	308,787,701
Philippines	0.03	1,639,531
Singapore	5.14	295,663,495
South Korea	1.96	112,837,757
Spain	0.05	2,973,838
Sweden	2.12	122,144,465
Switzerland	18.33	1,055,030,174
Thailand	0.75	42,934,014
United Kingdom	17.15	987,266,358
United States	11.42	657,039,158
<b>Total Equities</b>	<b>96.37%</b>	<b>\$5,546,068,452</b>
Cash & Other Net Assets*	5.48	315,321,372
Currency Hedges	-1.85	(106,273,860)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$5,755,115,964</b>

Industry Sectors	% Fund	Market Value
Communication Services	7.02%	\$403,870,137
Consumer Discretionary	5.06	291,181,530
Consumer Staples	23.84	1,371,789,860
Energy	2.56	147,589,141
Financials	20.60	1,185,673,374
Health Care	14.10	811,200,951
Industrials	16.13	928,249,984
Information Technology	2.22	127,758,516
Materials	3.69	212,512,771
Real Estate	0.97	55,653,183
Utilities	0.18	10,589,001
<b>Total Equities</b>	<b>96.37%</b>	<b>\$5,546,068,452</b>
Cash & Other Assets*	5.48	315,321,372
Currency Hedges	-1.85	(106,273,860)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$5,755,115,964</b>

Top 20 Equity Holdings	% Fund	Market Value
Nestlé	6.50%	\$374,305,660
Roche Holding	4.85	279,199,746
Diageo PLC	4.64	267,270,988
Heineken Holding	3.93	226,074,390
Safran SA	3.44	197,713,492
GlaxoSmithKline PLC	3.03	174,404,458
Zurich Insurance Group	2.95	169,577,084
DBS Group Holdings	2.91	167,293,020
Unilever	2.90	167,122,953
SCOR SE	2.87	165,299,547
Henkel KGaA	2.84	163,687,392
Novartis	2.72	156,301,003
Total	2.56	147,589,141
Berkshire Hathaway	2.41	138,560,433
CNH Industrial	2.32	133,568,608
United Overseas Bank	2.23	128,370,475
Johnson & Johnson	2.22	128,037,098
Cisco Systems	2.13	122,642,065
BAE Systems PLC	1.97	113,126,187
Alphabet Inc. – Class C	1.93	111,241,372
<b>Total Equities</b>	<b>61.36%</b>	<b>\$3,531,385,112</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	75.61%	\$4,351,534,964
\$2 billion to \$10 billion	12.81	737,365,317
\$500 million to \$2 billion	6.42	369,282,780
< \$500 million	1.53	87,885,391
<b>Total Equities</b>	<b>96.37%</b>	<b>\$5,546,068,452</b>
Cash & Other Assets*	5.48	315,321,372
Currency Hedges	-1.85	(106,273,860)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$5,755,115,964</b>

### Other Fund Information, September 30, 2020

Number of Issues: 87  
Net Assets of Fund: \$5.8 billion  
12-Month Turnover: 10%

*Allocations of investments shown above reflect the Fund's investments on 09/30/20 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 09/30/20, 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*

	Global 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 (through 09/30)	-13.51	-8.37	-7.09	-2.79
Cumulative Return (06/15/93 - 09/30/20) <sup>(3)</sup>	755.40%	365.41%	272.26%	390.77%

*Periods Ending 09/30/2020*

Average Annual Total Returns	Global Value Fund	MSCI EAFE Index <sup>(1)(2)</sup>		Foreign Stock Fund Average <sup>(6)</sup>
		Hedged to US\$	in US\$	
1 year	-10.85%	-3.07%	0.49%	6.87%
3 years	-1.63	2.65	0.62	1.26
5 years	2.96	6.52	5.26	6.31
10 years	5.06	7.07	4.62	5.39
15 years	4.61	4.78	3.73	4.78
20 years	5.28	3.28	3.58	5.29
Since Inception (06/15/93) <sup>(3)</sup>	8.18	5.79	4.93	5.99

Total Annual Fund Operating Expense Ratio as of 03/31/20 - 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.**

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2021, 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 performance data shown above would have been lower had fees not been waived from May 22, 2020 to September 30, 2020.

\* **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.*

- Machinery, auto components, diversified financial services, personal products, and chemicals companies were among the leading industries while the Fund's oil & gas, banks, communications equipment, pharmaceuticals, and insurance companies underperformed.
- Top performing countries during the quarter included South Korea, China, Sweden, the U.S., and Germany, while holdings from Britain, the Netherlands, France, Switzerland, and Singapore declined during the quarter.
- Top contributing holdings Berkshire Hathaway, Trelleborg, Unilever, Wuliangye Yibin, CNH Industrial, and Nestlé. Declining stocks included Cisco Systems, Total, Standard Chartered, Royal Dutch, Safran, and Astellas Pharma.

### Selected Purchases & Sales

Alliance Global Group Inc	P	Dali Foods Group Company	P
Astellas Pharma Inc	A	Fuji Seal International	P
Babcock International Group	A	GlaxoSmithKline PLC	A
BASF SE	A	Heineken Holding	A
Bolloré SA	A	Inchcape PLC	A
CK Hutchison Holdings Ltd	A	Jardine Strategic	A
CNH Industrial NV	A	Johnson Service Group	A
CNP Assurances	A	Tarkett	A
Coca-Cola FEMSA	A	TX Group AG	A
<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, September 30, 2020

Countries	% Fund	Market Value
Canada	0.45%	\$1,723,994
Chile	0.46	1,753,954
China	3.80	14,560,460
France	14.10	53,983,948
Germany	7.13	27,286,299
Hong Kong	3.53	13,513,153
Italy	0.24	923,452
Japan	6.42	24,561,112
Mexico	1.28	4,918,976
Netherlands	6.21	23,758,620
Philippines	0.25	975,047
Singapore	3.46	13,240,564
South Korea	3.10	11,872,402
Sweden	2.44	9,359,444
Switzerland	15.05	57,618,193
Thailand	0.97	3,696,398
United Kingdom	13.67	52,338,410
United States	10.02	38,363,755
<b>Total Equities</b>	<b>92.58%</b>	<b>\$354,448,181</b>
Cash & Other Assets*	7.42	28,390,782
<b>Total Fund</b>	<b>100.00%</b>	<b>\$382,838,963</b>

Industry Sectors	% Fund	Market Value
Communication Services	3.52%	\$13,482,893
Consumer Discretionary	8.64	33,081,463
Consumer Staples	17.30	66,241,333
Energy	3.50	13,388,660
Financials	16.71	63,959,409
Health Care	12.54	47,992,347
Industrials	19.79	75,771,179
Information Technology	2.60	9,966,181
Materials	6.72	25,713,197
Real Estate	0.87	3,331,942
Utilities	0.40	1,519,576
<b>Total Equities</b>	<b>92.58%</b>	<b>\$354,448,181</b>
Cash & Other Assets*	7.42	28,390,782
<b>Total Fund</b>	<b>100.00%</b>	<b>\$382,838,963</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Nestlé	4.22%	\$16,145,427
Roche Holding	4.06	15,535,394
Safran SA	3.33	12,733,976
BASF SE	3.19	12,194,213
Diageo PLC	3.16	12,079,972
CNH Industrial	3.06	11,716,733
Johnson & Johnson	3.06	11,701,968
Unilever	2.83	10,830,418
Zurich Insurance Group	2.79	10,698,377
SCOR SE	2.78	10,625,179
Novartis	2.63	10,054,004
Berkshire Hathaway	2.32	8,879,598
AutoZone, Inc.	2.26	8,649,766
Total	2.24	8,588,006
Cisco Systems	2.19	8,370,375
BAE Systems PLC	1.90	7,260,272
Tarkett	1.82	6,973,563
DBS Group Holdings	1.78	6,812,659
Baidu Inc.	1.75	6,709,903
Trelleborg AB	1.71	6,562,310
<b>Total Equities</b>	<b>53.06%</b>	<b>\$203,122,113</b>

Market Cap (US\$)	% Fund	Market Value
\$10 billion	65.38%	\$250,307,353
\$2 billion to \$10 billion	15.98	61,189,734
\$500 million to \$2 billion	9.10	34,836,149
< \$500 million	2.12	8,114,946
<b>Total Equities</b>	<b>92.58%</b>	<b>\$354,448,181</b>
Cash & Other Assets*	7.42	28,390,782
<b>Total Fund</b>	<b>100.00%</b>	<b>\$382,838,963</b>

### Other Fund Information, September 30, 2020

Number of Issues: 80  
Net Assets of Fund: \$382.8 million  
12-Month Turnover: 18%

*Allocations of investments shown above reflect the Fund's investments on 09/30/20 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 09/30/20, 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>Global Value Fund II - Currency Unhedged</b>	<b>MSCI EAFE (in US\$)<sup>(1)(2)</sup></b>	<b>Foreign Stock Fund Average<sup>(6)</sup></b>
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 (through 09/30)	-15.18	-7.09	-2.79
Cumulative Return (10/26/09 - 09/30/20) <sup>(9)</sup>	52.81%	59.67%	75.63%

**Periods Ending 09/30/2020**

<b>Average Annual Total Returns</b>	<b>Global Value Fund II - Currency Unhedged</b>	<b>MSCI EAFE (in US\$)<sup>(1)(2)</sup></b>	<b>Foreign Stock Fund Average<sup>(6)</sup></b>
1 year	-10.39%	0.49%	6.87%
3 years	-3.02	0.62	1.26
5 years	2.01	5.26	6.31
10 years	3.68	4.62	5.39
Since Inception (10/26/09) <sup>(9)</sup>	3.96	4.37	5.29

Total Annual Fund Operating Expense Ratios as of 03/31/20 - 1.39% (gross), 1.39% (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, through at least July 31, 2021, 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.**

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.*

- Diversified financial services, personal products, food, machinery, and media companies were among the leading industries while the Fund's oil & gas, insurance, banks, and pharmaceuticals holdings underperformed.
- Top performing countries during the quarter included the U.S., Sweden, China, South Korea, and Germany, while the Fund's holdings from France, Britain, Japan, Singapore, and Hong Kong declined during the quarter.
- Top contributing holdings included Berkshire Hathaway, Unilever, Nestlé, Comcast, Trelleborg, and Johnson & Johnson. Declining stocks included Total, Heineken, Cisco, ConocoPhillips, Bank of New York, and GlaxoSmithKline.

### Selected Purchases & Sales

Alliance Global Group Inc	P	Johnson Service Group	A
Antofagasta plc	S	Kuraray Co., Ltd	A
Astellas Pharma Inc	A	Nestlé ADR	T
Babcock International Grp	A	Novartis	T
Bank of America	P	Roche Holding	T
Carlisle Companies Inc.	P	Royal Dutch Shell PLC	S
CK Hutchison Holdings Ltd	A	Truist Financial Corporation	P
ConocoPhillips	T	Unilever ADR	T
Fuji Seal International	P	Zurich Insurance Group	T
Intel Corp	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, September 30, 2020

Countries	% Fund	Market Value
Chile	0.25%	\$918,027
China	1.63	6,005,457
France	8.72	32,072,731
Germany	5.66	20,791,025
Hong Kong	1.76	6,454,176
Japan	2.83	10,413,063
Mexico	0.99	3,634,871
Netherlands	6.62	24,321,169
Philippines	0.07	247,339
Singapore	2.09	7,679,987
South Korea	0.98	3,598,871
Sweden	2.23	8,185,744
Switzerland	13.12	48,240,261
United Kingdom	11.72	43,089,574
United States	34.09	125,327,294
<b>Total Equities</b>	<b>92.75%</b>	<b>\$340,979,590</b>
Cash & Other Assets*	8.89	32,700,700
Currency Hedges	-1.64	(6,031,352)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$367,648,938</b>

Industry Sectors	% Fund	Market Value
Communication Services	10.07%	\$37,023,428
Consumer Discretionary	4.55	16,721,020
Consumer Staples	19.14	70,366,552
Energy	3.09	11,358,267
Financials	22.69	83,425,677
Health Care	13.23	48,645,130
Industrials	14.54	53,453,369
Information Technology	2.33%	8,574,364
Materials	2.54	9,351,949
Real Estate	0.56	2,059,835
Utilities	0.00	-
<b>Total Equities</b>	<b>92.75%</b>	<b>\$340,979,590</b>
Cash & Other Assets*	8.89	32,700,700
Currency Hedges	-1.64	(6,031,352)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$367,648,938</b>

\* Includes cash, Treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Berkshire Hathaway	6.96%	\$25,600,080
Nestlé	4.70	17,291,975
Roche Holding	4.06	14,931,678
Johnson & Johnson	4.05	14,897,379
Diageo PLC	3.94	14,479,905
Heineken Holding	3.59	13,210,831
Unilever	3.02	11,110,338
AutoZone, Inc.	2.94	10,804,847
Alphabet Inc. - Class C	2.46	9,061,554
Alphabet Inc. - Class A	2.45	9,013,440
Novartis	2.42	8,888,079
Total	2.20	8,093,971
Henkel KGaA	2.15	7,907,830
United Overseas Bank	2.09	7,679,987
3M Co.	2.01	7,405,121
CNH Industrial	1.97	7,244,727
Zurich Insurance Group	1.94	7,128,528
National Western Life Ins	1.83	6,729,226
BAE Systems PLC	1.82	6,684,229
Cisco Systems	1.80	6,621,223
<b>Total Equities</b>	<b>58.42%</b>	<b>\$214,784,949</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	78.36%	\$288,076,274
\$2 billion to \$10 billion	9.80	36,036,703
\$500 million to \$2 billion	4.59	16,866,613
< \$500 million	0.00	-
<b>Total Equities</b>	<b>92.75%</b>	<b>\$340,979,590</b>
Cash & Other Assets*	8.89	32,700,700
Currency Hedges	-1.64	(6,031,352)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$367,648,938</b>

### Other Fund Information, September 30, 2020

Number of Issues: 61  
Net Assets of Fund: \$367.6 million  
12-Month Turnover: 15%

*Allocations of investments shown above reflect the Fund's investments on 09/30/20 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 09/30/20, 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 (through 09/30)	-13.55	1.54
Cumulative Return (12/08/93 - 09/30/20) <sup>(6)</sup>	575.77%	774.76%

**Periods Ending 09/30/2020**

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)(4)</sup>
1 year	-9.52%	9.34%
3 years	-0.65	8.70
5 years	4.39	11.02
10 years	5.86	10.49
15 years	4.72	6.80
20 years	4.50	4.66
Since Inception (12/08/93) <sup>(6)</sup>	7.39	8.43

Total Annual Fund Operating Expense Ratios as of 03/31/20 – 1.39% (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, through at least July 31, 2021, 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.**

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.*

- Diversified telecommunication services, machinery, food, personal products, and industrials were among the leading industries while the Fund's banks, oil & gas, communications equipment, insurance, and pharmaceuticals companies underperformed.
- Top performing countries during the quarter included Sweden, the Netherlands, Germany, the U.S., and China, while holdings from Britain, France, Singapore, Switzerland, and Thailand underperformed during the quarter.
- Top contributing holdings included Verizon, Trelleborg, Nestlé, Johnson & Johnson, Unilever, and BASF. Declining stocks included Total, Cisco, GlaxoSmithKline, Wells Fargo, United Overseas Bank, and Munich Re.

### Selected Purchases & Sales

AbbVie Inc	P	Roche Holding	T
Astellas Pharma Inc	P	Royal Dutch Shell PLC	S
BAE Systems PLC	T	SCOR SE	T
Carlisle Companies Inc.	P	Siemens AG	T
Coca-Cola FEMSA	A	Total	T
DBS Group Holdings	T	Truist Financial Corporation	P
GlaxoSmithKline PLC	A	United Overseas Bank	T
Intel Corp	P	US Bancorp	P
Jardine Matheson Holdings	P	Verizon Communications	T
Johnson & Johnson	T	Wells Fargo & Company	T
Novartis	T	Zurich Insurance Group	T

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

### Fund Allocation Summary, September 30, 2020

Countries	% Fund	Market Value
China	0.56%	\$574,314
France	14.15	14,496,836
Germany	9.76	9,998,029
Hong Kong	3.50	3,591,729
Japan	1.55	1,588,384
Mexico	2.08	2,135,560
Netherlands	2.63	2,692,552
Singapore	5.88	6,022,764
Sweden	2.68	2,751,252
Switzerland	16.11	16,508,670
Thailand	1.14	1,170,026
United Kingdom	13.87	14,213,672
United States	19.14	19,616,443
<b>Total Equities</b>	<b>93.06%</b>	<b>\$95,360,232</b>
Cash & Other Assets*	6.94	7,115,437
<b>Total Fund</b>	<b>100.00%</b>	<b>\$102,475,669</b>

Industry Sectors	% Fund	Market Value
Communication Services	4.13%	\$4,236,640
Consumer Discretionary	5.53	5,669,523
Consumer Staples	17.03	17,451,167
Energy	1.94	1,991,751
Financials	22.06	22,606,464
Health Care	15.36	15,742,283
Industrials	19.23	19,708,823
Information Technology	2.78	2,846,936
Materials	4.08	4,181,309
Real Estate	0.90	925,334
Utilities	0.00	-
<b>Total Equities</b>	<b>93.06%</b>	<b>\$95,360,232</b>
Cash & Other Assets*	6.94	7,115,437
<b>Total Fund</b>	<b>100.00%</b>	<b>\$102,475,669</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	75.70%	\$77,577,449
\$2 billion to \$10 billion	15.37	15,753,626
\$500 million to \$2 billion	1.98	2,029,157
< \$500 million	0.00	-
<b>Total Equities</b>	<b>93.06%</b>	<b>\$95,360,232</b>
Cash & Other Assets*	6.94	7,115,437
<b>Total Fund</b>	<b>100.00%</b>	<b>\$102,475,669</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Nestlé	6.12%	2.47%	\$6,267,637
Diageo PLC	5.64	2.64	5,781,105
Roche Holding	4.32	2.86	4,426,678
Verizon Communications	4.13	4.14	4,236,640
BASF SE	3.55	6.35	3,635,315
Michelin	3.48	2.18	3,569,440
Johnson & Johnson	3.16	2.71	3,235,907
GlaxoSmithKline PLC	3.13	5.51	3,211,253
Siemens AG	3.07	3.62	3,148,087
DBS Group Holdings	3.06	5.73	3,134,319
SCOR SE	2.97	0.00	3,046,665
BAE Systems PLC	2.95	4.81	3,025,033
Zurich Insurance Group	2.94	6.24	3,011,351
United Overseas Bank	2.82	4.94	2,888,445
Munich Re	2.81	4.52	2,879,042
Novartis	2.74	3.69	2,803,004
3M Co.	2.68	3.65	2,742,282
Unilever	2.63	3.19	2,692,552
Safran SA	2.57	0.00	2,629,436
Cisco Systems	2.22	3.60	2,271,661
<b>Total Equities</b>	<b>66.98%</b>	<b>3.57%</b>	<b>\$68,635,850</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, September 30, 2020

Number of Issues: 42  
Net Assets of Fund: \$102.5  
12-Month Turnover: 17%

Allocations of investments shown above reflect the Fund's investments on 09/30/20 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 09/30/20, 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>	MSCI World Index (in US\$) <sup>(1)(5)</sup>	MSCI World High Dividend Yield Index (in US\$) <sup>(1)(5)</sup>	World Stock Fund Average <sup>(7)</sup>
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 09/30)	-15.95	1.70	-10.45	1.93
Cumulative Return (09/05/07 - 09/30/20) <sup>(8)</sup>	49.44%	98.66%	50.76%	83.30%

**Periods Ending 09/30/2020**

Average Annual Total Returns	<b>Worldwide High Dividend Yield Value Fund</b>	MSCI World Index (in US\$) <sup>(1)(5)</sup>	MSCI World High Dividend Yield Index (in US\$) <sup>(1)(5)</sup>	World Stock Fund Average <sup>(7)</sup>
1 year	-10.47%	10.41%	-4.09%	11.03%
3 years	-0.56	7.74	1.80	5.88
5 years	4.20	10.48	6.61	9.44
10 years	4.79	9.37	6.85	8.17
Since Inception (09/05/07) <sup>(8)</sup>	3.12	5.39	3.19	4.75

Total Annual Fund Operating Expense Ratios as of 03/31/20 - 1.44% (gross), 1.38% (net)<sup>†</sup>\*  
30-Day Standardized Yield as of 09/30/20: 1.70% (Subsidized); 1.65% (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.**

<sup>†</sup> Tweedy, Browne has voluntarily agreed, through at least July 31, 2021, 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.

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 Global Value Fund, Global 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 Global Value Fund reflects performance from May 31, 1993, the closest month end to the Global 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 Global Value Fund, May 31, 1993, was used; and closest month end to the inception date of Global 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. The **S&P 500 Value Index** measures value stocks using three factors: the ratios of book value, earnings, and sales to price. The **S&P 500 Growth Index** measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. S&P style indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500.*

(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. The **MSCI World Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The **MSCI World Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.*

(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.*

©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

As of September 30, 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>
AbbVie	0.0%	0.0%	0.0%	1.0%
ADEKA	0.0%	0.6%	0.0%	0.0%
Alliance Global	0.0%	0.3%	0.1%	0.0%
Alphabet (Google)	3.9%	0.0%	4.9%	0.0%
Antofagasta	0.0%	0.0%	0.0%	0.0%
Astellas Pharma	1.0%	1.5%	0.9%	1.0%
Astra	0.0%	0.0%	0.0%	0.0%
Autoliv	0.8%	0.7%	0.7%	0.8%
Babcock International	0.7%	0.7%	0.6%	0.9%
Baidu	1.8%	1.8%	1.2%	0.0%
Bangkok Bank	0.7%	0.7%	0.6%	0.9%
Bank of America	0.0%	0.0%	0.5%	0.0%
Bank of New York Mellon	0.8%	0.0%	1.8%	0.0%
BASF	1.4%	3.2%	1.2%	3.5%
Berkshire Hathaway	2.4%	0.0%	7.0%	0.0%
Carlisle Cos	0.0%	0.0%	0.5%	1.1%
CNH Industrial	2.3%	3.1%	2.0%	0.0%
CNP Assurances	1.3%	1.5%	1.2%	2.1%
Coca-Cola FEMSA	1.1%	1.3%	1.0%	2.1%
Comcast	0.0%	0.0%	1.8%	0.0%
ConocoPhillips	0.0%	0.0%	0.9%	0.0%
Cycle & Carriage	0.0%	0.0%	0.0%	0.0%
Dairy Farm	0.0%	0.0%	0.0%	0.0%
DBS Group	2.9%	1.8%	0.0%	3.1%
Diageo	4.6%	3.2%	3.9%	5.6%
Dominion Energy	0.0%	0.0%	0.0%	0.0%
Dongsuh	0.1%	0.2%	0.0%	0.0%
Ebara	1.0%	0.8%	0.0%	0.0%
Embotelladora Andina	0.4%	0.5%	0.2%	0.0%
Halliburton	0.0%	0.0%	0.0%	0.0%
Hankook Technology	0.0%	0.5%	0.0%	0.0%
Heineken	3.9%	2.3%	3.6%	0.0%
Henkel	2.8%	1.3%	2.2%	0.0%
Hongkong Land	0.0%	0.0%	0.0%	0.0%
HSBC	0.3%	0.0%	0.0%	0.0%
Hyundai Mobis	0.7%	0.9%	0.0%	0.0%
Intel	0.0%	0.0%	0.5%	0.6%
Jardine Matheson	0.0%	0.0%	0.0%	1.6%
Johnson & Johnson	2.2%	3.1%	4.1%	3.2%
Kangnam Jevisco	0.0%	0.1%	0.0%	0.0%
Konishi	0.0%	0.3%	0.0%	0.0%
KSB	0.3%	0.0%	0.0%	0.0%
Kuraray	0.5%	0.5%	0.5%	0.5%
Mandarin Oriental	0.0%	0.0%	0.0%	0.0%
Mediaset España	0.1%	0.0%	0.0%	0.0%
Michelin	1.6%	1.2%	0.0%	3.5%
MRC Global	0.0%	0.0%	0.0%	0.0%
Munich Re	1.7%	0.9%	1.5%	2.8%
National Bank of Canada	1.3%	0.0%	0.0%	0.0%
Nestlé	6.5%	4.2%	4.7%	6.1%
NGK Spark Plug	0.4%	0.4%	0.0%	0.0%
Novartis	2.7%	2.6%	2.4%	2.7%
Okamoto	0.0%	0.3%	0.0%	0.0%
Phillips 66	0.0%	0.2%	0.0%	0.0%
Roche	4.9%	4.1%	4.1%	4.3%
Royal Dutch Shell	0.0%	1.1%	0.0%	0.0%
SCOR	2.9%	2.8%	1.8%	3.0%

## Notes

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Shanghai Mechanical	0.5%	0.5%	0.4%	0.0%
Siemens	0.0%	0.0%	0.0%	0.0%
SOL	1.1%	0.2%	0.0%	0.0%
Standard Chartered	0.4%	1.6%	0.4%	0.0%
Total	2.6%	2.2%	2.2%	1.9%
Trelleborg	1.3%	1.7%	1.6%	1.9%
Truist Financial	0.0%	0.0%	0.5%	1.1%
Unilever	4.3%	2.8%	3.5%	2.6%
United Overseas Bank	2.2%	1.7%	2.1%	2.8%
US Bancorp	0.0%	0.0%	0.0%	1.1%
Verizon	0.0%	0.0%	0.0%	4.1%
Wells Fargo	0.0%	0.0%	1.7%	2.1%
Zeon	0.3%	0.6%	0.6%	0.0%
Zurich Insurance	2.9%	2.8%	1.9%	2.9%

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.

Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. The forward price/earnings ratio is a company's stock price over its estimated future earnings per share. The Shiller Cyclically Adjusted Price Earnings (CAPE) ratio is a valuation metric that measures price divided by the average of ten years of earnings, adjusted for inflation. Earnings before interest and tax (or EBIT) is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. Earnings before interest, taxes and amortization (or EBITA) is used to gauge a company's operating profitability (earnings before tax + interest expense + amortization expense). Earnings before interest, taxes, depreciation and amortization (or EBITDA) is used to gauge a company's operating profitability, adding back the non-cash expenses of depreciation and amortization to a firm's operating income (EBIT + depreciation + amortization expense).

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.