

Twedy, Browne Fund INC.

THIS BOOKLET CONSISTS OF
TWO SEPARATE DOCUMENTS:

Investment Adviser's Letter to Shareholders

Semi-Annual Report

TWEEDY, BROWNE GLOBAL VALUE FUND (TBGVX)

TWEEDY, BROWNE GLOBAL VALUE FUND II – CURRENCY UNHEDGED (TBCUX)

TWEEDY, BROWNE VALUE FUND (TWEBX)

TWEEDY, BROWNE WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)

September 30, 2019

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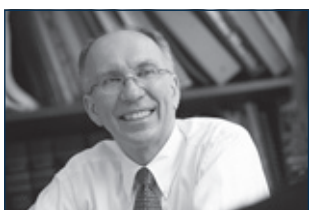
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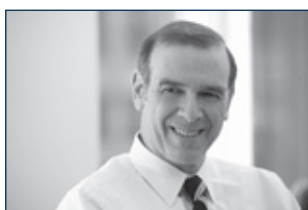
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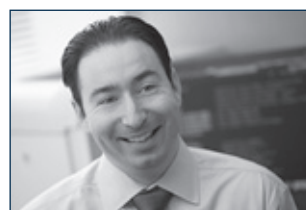
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Investment Adviser's Letter to Shareholders

The title of this seminar, "The Renaissance of Value," implies that the concept of value had previously been in eclipse in Wall Street. This eclipse may be identified with the virtual disappearance of the once well-established distinction between investment and speculation. In the last decade everyone became an investor – including buyers of stock options and odd-lot short sellers. In my own thinking the concept of value, along with that of margin of safety, has always lain at the heart of true investment, while price expectations have been at the center of speculation.

**– Benjamin Graham,
"The Renaissance of Value" (1974)**

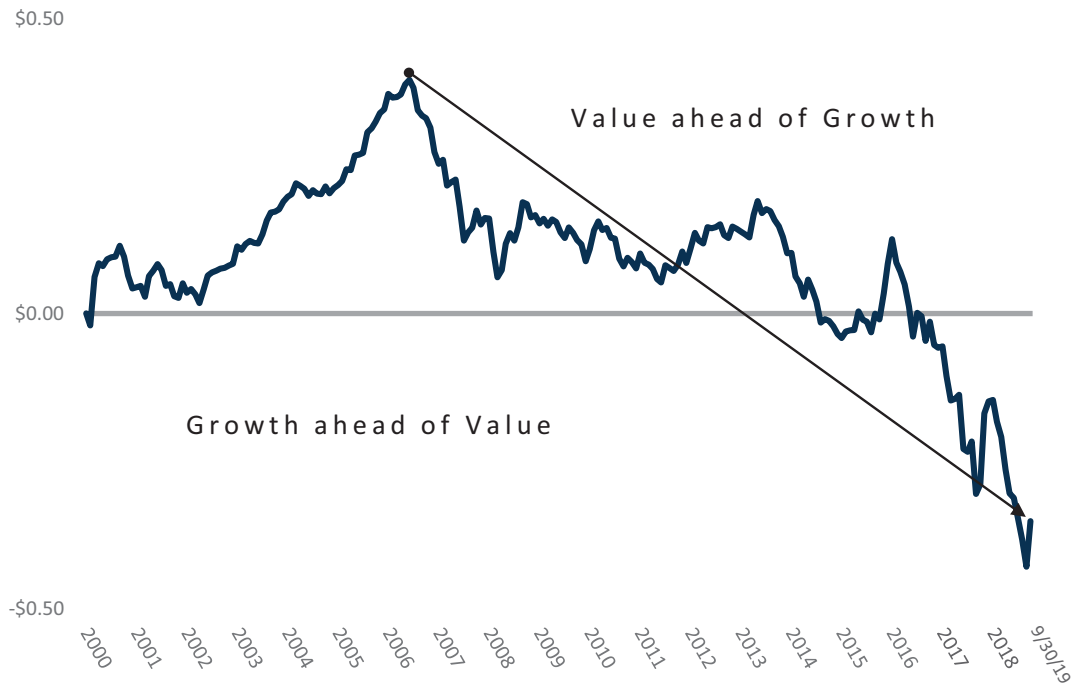
To Our Shareholders:

After an unsettling amount of market turbulence at last year-end, albeit brief, global equity markets turned on a dime in early January and headed due north, led once again by U.S. technology stocks. The markets' resurgence was coincident with Federal Reserve Chairman Jay Powell's reassurance that the Fed would remain patient and flexible when considering future rate hikes, and early indications that progress was being made in the ongoing trade negotiations between the U.S. and China. Markets became a bit more volatile in the second and third quarters in the face of slowing economic growth, but continued their seemingly inexorable advance on the heels of additional interest rate cuts, reaching record highs in late July. In this rather robust environment, the Tweedy, Browne Funds continued to make fundamental financial progress, but trailed their benchmark indexes.

As we mentioned in one of our previous letters, the last time technology stocks were in such ascendancy back in early 2000 (the last time we felt as badly as we do today), Barton Biggs, the renowned equity strategist at Morgan Stanley at the time, provided the following admonishment to investors: "Don't despair on value, and for goodness sake don't fire value managers now and hire growth firms. In fact, the rational brave fiduciary with a contrarian bent should be doing just the opposite." He wrote these words just two weeks before the technology bubble burst in late March of 2000, heralding in a period of significant outperformance for the beleaguered value strategy.

Today we are once again in a period where value investing and, for that matter, active management as a whole have not proven to be as profitable as simply paying up for disruptive technology stocks, particularly the high-flying FAANG (Facebook, Amazon, Apple, Netflix and Google) stocks, which have helped to propel passive indexes to new highs. In fact, many in the financial press have once again declared value investing to be dead or dying. You can understand why the "this time it's different" gremlins are once again out and about, wreaking havoc with investor psychology. As the chart below illustrates, the MSCI World Value Index peaked out versus its growth counterpart in 2006 and has underperformed cumulatively ever since. However, we believe this underperformance for the MSCI World Value Index is due in part to misplaced emphasis on the price-to-book (also referred to as Price/Book or P/B) value metric used in the construction of style-based indexes such as this one. More on that will follow.

Cumulative Wealth Differential: MSCI World Value Minus MSCI World Growth Index



The line graph above reflects the relative wealth accumulated over time by the MSCI World Value Index (the “Value Index”) versus the MSCI World Growth Index (the “Growth Index”). When the blue line is above zero, an investment in the Value Index has produced a cumulative excess return over the Growth Index. When the blue line is below zero, the Value Index investment is worth less than the Growth Index investment. The graph assumes an “investment” of \$1 in each index on December 31, 2000. A positively trending line indicates a period of greater wealth accumulation for a value strategy, as measured by the Value Index, relative to a growth strategy, as measured by the Growth Index; and a declining line indicates a period of inferior wealth accumulation for a value strategy relative to a growth strategy.

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries. The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries.

It also doesn’t help that the investment world appears completely upside down today, causing investors to question previous investment norms. It’s simply impossible to adequately explain \$15 trillion of negative-yielding debt, which, according to The Financial Times, accounts for roughly a quarter of the debt issued by governments and companies around the world; forward Euro Stoxx 50 Index dividend yields that trump German, Swiss, and French short-term bond yields by over 400 basis points as of September 30, 2019; junk bonds trading at negative yields; Danish mortgage rates that have recently gone negative; and profitless technology “unicorn” companies that have blitzscaled themselves to stock market riches. It would appear that investors today are buying stocks for yield and bonds for capital appreciation. Why else would someone want to invest in a low-to negative-yielding fixed income security, other than with the expectation that rates were going even lower? A case in point is the 100-year Austrian bond, issued in 2017 and priced to yield 2.1%, which, as of September 30, 2019 (two years later), traded at 192% of par.

If you’ll indulge us, we’d like to take a stab at reassuring you that this time (in our view at least) it is NOT different, but simply a normal period of underperformance for a value investment approach that has handily beaten its growth

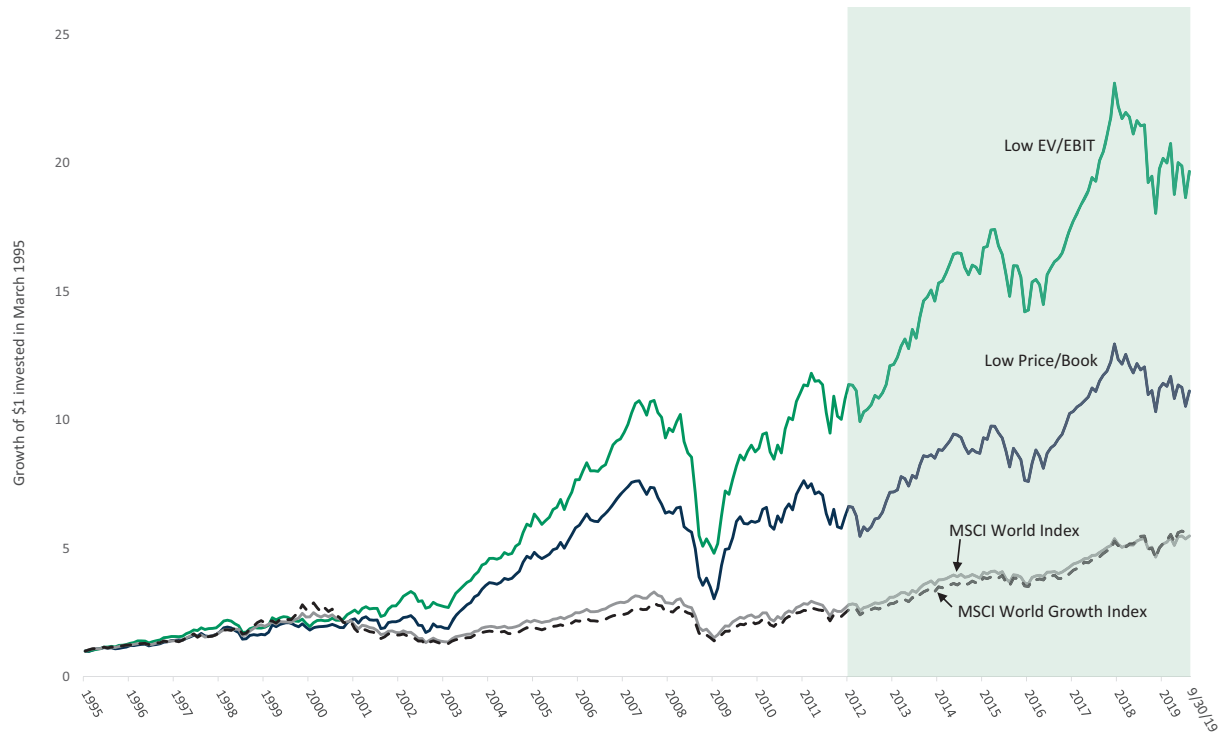
counterpart for much of the last half century, albeit in a very lumpy manner.

As we mentioned in our annual report earlier this year, whether you view value’s recent underperformance as alarming or simply a normal component of long-term investment success may depend on how you define value. If price-to-book value is your preferred metric for determining value investing’s effectiveness, it has unfortunately been a disappointing relative performer for an uncomfortably long period of time. The price-to-book value metric has had an illustrious history. It has been used in countless academic and empirical studies over the years to prove out a robust return advantage for value stocks over growth stocks. Eugene Fama and Kenneth French gave the metric further credence in 1989 in their seminal paper, *Common Risk Factors in the Returns on Stocks and Bonds*, in which they confirmed a return advantage for low price-to-book value and small company stocks over the longer term. While we may not be willing to conclude that price-to-book value is dead just yet, it certainly appears to be somewhat compromised. However, if your preferred metrics are earnings-based acquirers’ multiples such as enterprise value in relation to earnings before interest and taxes (EV/EBIT), which are what we generally use in appraising business value, it has been somewhat of a different and more reassuring story for value investors.

As you can see in the chart that follows, since 1995, stocks trading at low enterprise values in relation to EBIT have performed significantly better than stocks trading at low prices in relation to book value, producing over time attractive absolute and, for much of the period, index-besting

returns. In fact, these stocks produced 3.6 and 3.5 times the wealth produced by the MSCI World and MSCI World Growth Indexes, respectively, and 1.8 times that produced by low price-to-book value stocks.

Since 1995, stocks trading at low EV/EBIT have significantly outpaced stocks trading at low Price/Book Value, but recent history has proven difficult for both of these value factors relative to growth.



The above chart represents the performance of low EV/EBIT stocks and low Price/Book Value stocks using the constituents of the MSCI World Index, based on data provided by Bloomberg. For purposes of this study, financial stocks such as banks and insurance companies, among others, were excluded from the EV/EBIT dataset, but included in the Price/Book Value dataset, where the metric is a more appropriate proxy for valuation. (The returns of low EV/EBIT stocks reflected on the above chart would have been lower had financial stocks been included.) The resulting universe of stocks was divided into five equally-sized groups or quintiles (by number), based on two factors: Price/Book Value and EV/EBIT. The overall universe and each quintile were rebalanced monthly for each of the two factors. Companies in the universe were excluded from quintile assignment where either (i) Price/Book Value or EV/EBIT was not available, or (ii) they were considered to be statistical outliers. Over the span of the study, roughly 20% of the universe was excluded from quintile assignment due to lack of data or its status as a defined outlier. Quintile 1 (Q1) consisted of companies with the lowest Price/Book Value ratio or EV/EBIT ratio, which might be considered “cheap” from a value investor’s perspective. Likewise, Quintile 5 (Q5) consisted of companies that had the highest Price/Book Value ratio or EV/EBIT ratio, or what a value investor might consider “expensive.” The study was run through an automated process within the Bloomberg environment, and the returns for each value factor and quintile were calculated monthly. Returns for each quintile were equally weighted, meaning that individual company returns had equal influence on the overall quintile regardless of market capitalization. (Equally-weighted returns were used to exclude the impact of company size on the outcome of the study.) Returns of each index are market-capitalization weighted.

The chart above shows the growth of \$1 for the lowest Price/Book Value ratio and EV/EBIT ratio companies (Quintile 1) compared to the growth of \$1 for the MSCI World Index and the MSCI World Growth Index over the period from March 1, 1995 through September 30, 2019. Performance shown is not indicative of the returns of any Fund, and past performance is no guarantee of future returns.

A recent study conducted by the Leuthold Group, which spans the period between 1985 and 2018, found that a combination of stocks trading at low earnings-based multiples, i.e., EV/EBIT, Free Cash Flow Yield, Earnings Yield, and Shareholder Yield (“Combo 4”), performed significantly better than stocks trading at low prices in relation to book value, producing returns that were far in excess of the cumulative capitalization-weighted returns of Leuthold’s proprietary universe of the top 1,000 U.S. stocks. The chart below illustrates that the relative performance of the cheapest quintile of stocks based on price-to-book value peaked in 2006 and, by

2018, had cumulatively produced negative value added in relation to the top 1,000 stocks. In contrast, the relative performance of the cheapest quintile of stocks based on the combination of earnings-based multiples (Combo 4) surged ahead of price-to-book value for most of the period, and did not peak on a relative basis compared to the top 1,000 until early 2018. For the entire period, the earnings-based multiple stocks added over three times the cumulative value achieved by the top 1,000. Price-to-book value has simply not been a very robust value metric over this period.

Cumulative Wealth Cap Weighted: Price/Book vs. Combo 4

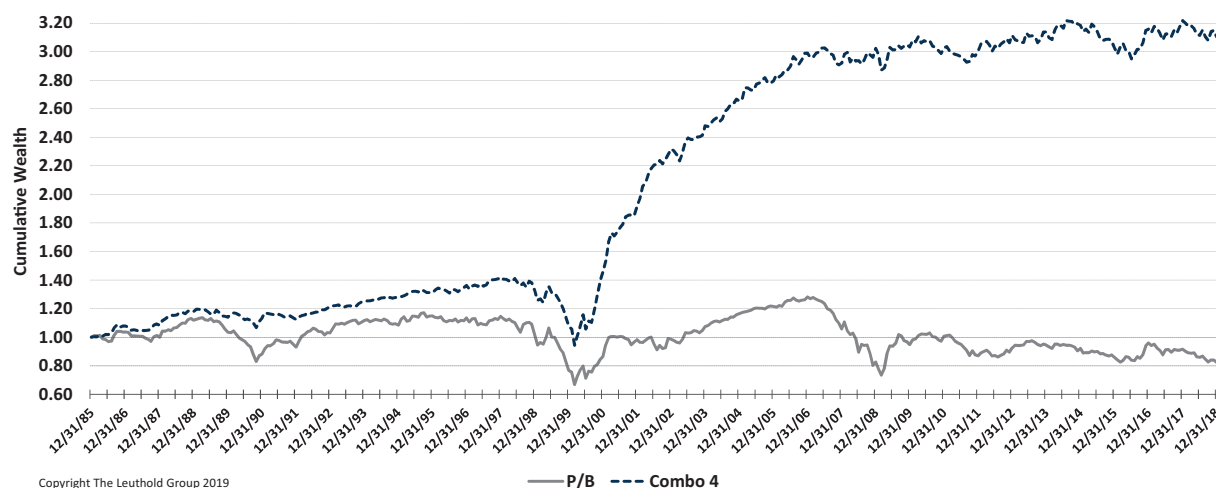


Chart 4. “Price To Book: The King Is Dead,” by Scott Opsal, March 7, 2019, *The Leuthold Group*

The Leuthold Group conducted a study of the 1,000 largest U.S.-based companies (“universe”), rebalanced quarterly, using data sourced from Compustat and Factset from 12/31/1985, the earliest date available, through 12/31/2018. Leuthold measured the performance of the cheapest quintile of stocks based on Price/Book Value, and the cheapest quintile of stocks based on a proprietary combination of value factors, i.e., EBIT/EV, free cash flow yield, earnings yield, and dividend yield (Combo 4). Both of these value quintiles were compared to the performance of the universe, and the monthly return difference of each quintile versus the universe was compounded over time. The line chart illustrated above assumes that an initial investment of \$1 is grown each month by the return difference of each quintile relative to the universe. For example, if at the end of the first month the Price/Book Value return was 5% and the universe return was 2%, the initial \$1 investment would grow to \$1.03 ($1 * (5\% - 2\%)$). The Combo 4 and Price/Book Value quintiles were rebalanced monthly.

The world economy has indeed changed. The proliferation of asset light and service-based companies over the last several decades has seemingly decreased the usefulness of book value. There are simply not as many companies today for which book value is a relevant metric for determining intrinsic value – certainly not nearly as many as there were in the post-war industrial economy. While we may use low price-to-book value as an initial screening tool to uncover stocks for further study, particularly when screening for banks, insurance companies and other deeply cyclical businesses, low price-to-book value is almost never the sole reason we purchase a stock. And yet, so many index providers, consultants, and academics continue to accord this metric significant weight in assessing the efficacy of the value approach to investing.

In contrast, at Tweedy, Browne, our determination of intrinsic value consists of comprehensive business appraisals, and the study of cash merger and acquisition deals of

comparable businesses in an effort to understand what knowledgeable and informed buyers of entire companies have been willing to pay in arm’s length negotiated transactions. These acquisition prices are often expressed in terms of a multiple of pre-tax income, multiples such as EV/EBIT, EV/EBITA (enterprise value to earnings before interest, taxes, and amortization), and EV/EBITDA (enterprise value to earnings before interest, taxes, depreciation and amortization). These earnings-based enterprise multiples help to inform the multiples we use to value comparable businesses we are studying in the stock market.

Earnings-based multiples such as EV/EBIT have arguably been more effective determinants of value over the last several decades; however, as demonstrated in the above chart, these stocks peaked in January of 2018, causing this value metric’s five-year annualized return through September 30, 2019 to underperform the MSCI World Index and MSCI World

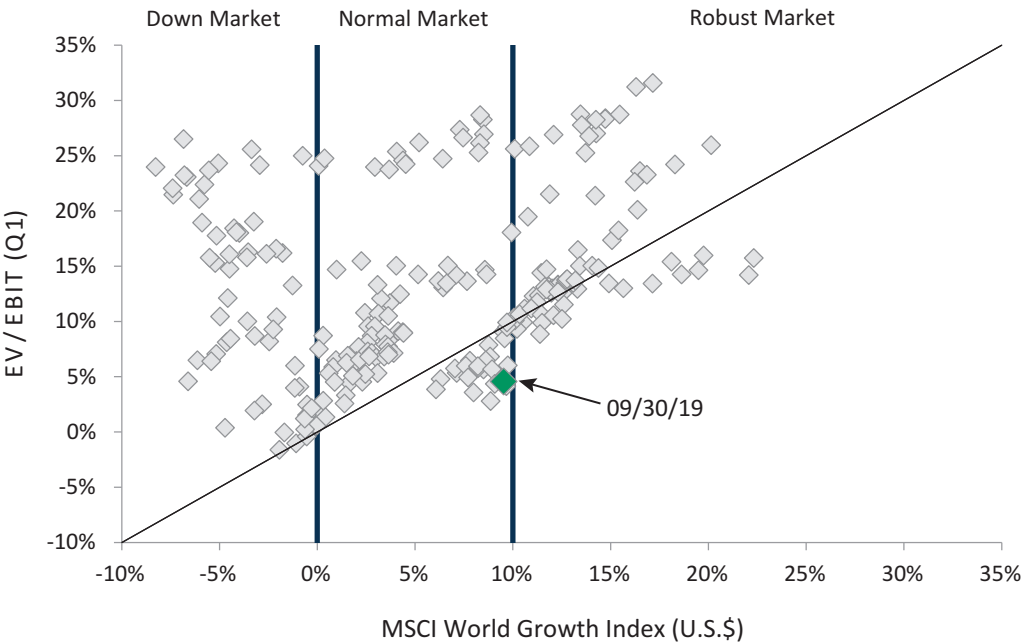
Growth Index by a considerable margin. It is an empirical fact that any value metric, including low price-to-book, low price-to-earnings, low price-to-sales, and earnings-based multiples such as earnings before interest and taxes, will at times underperform growth counterparts and passively-managed market indexes for uncomfortably long periods of time. However, in our view, such periods are a perfectly normal part of a successful, value-driven performance record.

As you can see in the scatterplot chart below, since 1995 (when such data first became available on Bloomberg), stocks trading at low prices in relation to earnings before interest and taxes (bottom quintile) have on a rolling five-year basis underperformed the MSCI World Growth Index roughly 18% of the time. Conversely, this means that stocks trading at low EV/EBIT outperformed the MSCI World Growth Index in 82% of the rolling five-year periods.

**Low EV/EBIT – Cheapest Quintile (Q1) (excl. financials) vs. MSCI World Growth Index
5-Year Rolling Average Annual Returns (calculated monthly)**

February 28, 1995 through September 30, 2019

Out of 236 measurement periods, low EV/EBIT (Q1) stocks have outperformed the MSCI World Growth Index 193 times, or 82% of measured periods.



	Average of returns shown above	
	EV/EBIT (Q1)	Index
Down Market (Below 0%) – 59 periods EV/EBIT (Q1) beat Index in 100% of periods	12.01%	-3.58%
Normal Market (0-10%) – 101 periods EV/EBIT (Q1) beat Index in 77% of periods	10.89%	4.88%
Robust Market (Above 10%) – 76 periods EV/EBIT (Q1) beat Index in 74% of periods	16.83%	13.64%

The above chart illustrates the five-year average annual rolling returns (equal-weighted returns calculated monthly) for EV/EBIT (Q1) stocks since February 28, 1995, compared to the five-year average annual rolling returns for the cap-weighted MSCI World Growth Index (the ‘Index’). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for EV/EBIT (Q1) stocks. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of EV/EBIT (Q1) stocks outperforming the Index, while points below the diagonal axis are indicative of EV/EBIT (Q1) stocks underperforming the Index. Returns were plotted for three distinct equity market environments: a ‘down market’ (Index return was less than 0%); a ‘normal market’ (Index return was between 0% and 10%); and a ‘robust market’ (Index return was greater than 10%). There were 236 average annual rolling return periods between February 28, 1995 and September 30, 2019. The performance shown above is not indicative of the performance of any Fund, and past performance is no guarantee of future returns.

If we look back even further in time, there have been other periods that come to mind where value investing underperformed for uncomfortably long periods, including, among others, the period leading up to the dot-com bubble of 2000, and the “nifty fifty” era between 1965 and 1973. We should not lose sight of the fact that both of these challenging periods for value were followed by long periods of outperformance for value. The lumpiness of value’s return stream over time reminds us of Warren Buffett’s comment in Berkshire Hathaway’s 1996 Annual Report regarding the “gyrations of Berkshire’s earnings ... Charlie and I would rather earn a lumpy 15% over time than a smooth 12%.”

Despite the effectiveness of earnings-based multiples such as low EV/EBIT over the long term, we continue to believe the common practice of characterizing investment managers and their investment styles as either growth or value based solely on a few valuation metrics is inherently flawed. While such metrics can at times provide investors with meaningful clues to potential outperformance, they are by no means the whole story. As we said in our last annual report, it is not uncommon for qualitative considerations that cannot be easily measured to weigh heavily in the determination of value – attributes such as a company’s industry dynamics, prospects for growth, balance sheet strength, corporate culture, management quality, capital allocation record, customer relationships, brand power, and patents, among a host of others.

As to when (or whether) investor sentiment shifts back in favor of value, it’s anyone’s guess, but there have been a number of signs of late that suggest we might be in the early stages of such a change. Since January of 2018, there have been numerous, but brief, pockets of market volatility that in our view reflect an increasing level of investor anxiety. The accompanying price volatility has translated into a better opportunity set for value investors such as ourselves. Economic growth has slowed, and corporate earnings in many industry segments have begun to come under some pressure. Some have argued that the manufacturing sector of the economy is already in recession. Several of the FAANG stocks, which have had a disproportional impact on the market’s advance, are now reportedly under investigation by regulators in the U.S. and abroad for potentially anticompetitive practices, and a number of new technology

IPOs have proven to be disappointments. All of this, we believe, may augur well for value stocks.

In addition, there have been a host of macroeconomic canaries in the coal mine of late: the possibility of a hard Brexit; the persistence of trade tensions between the U.S. and China; increasing risk of conflict between the U.S. and Iran; conflict between mainland China and Hong Kong; the uncertainty posed by upcoming U.S. elections; rapidly increasing levels of deficits and non-financial debt both in the U.S. and abroad; depending on political outcomes, the potential for increases in taxes and regulations around the world; and, perhaps more importantly, the possibility, however remote, of an uptick in inflation and interest rates. An unexpected outcome with respect to any of these macro issues could dampen investor enthusiasm and, in turn, negatively impact risk asset valuations, shifting the teeter-totter back in value investing’s favor, as value has tended to hold up better in challenging market environments. In the interim, we suspect that periodic market volatility is likely to remain with us, which should continue to bode well for bargain hunting.

Investment Performance

Global equity markets finished the last six months up solidly in local currency, but faced a good bit of volatility along the way, largely due to ongoing trade tensions with China and increasing evidence of slowing economic growth. In this increasingly volatile environment, the Tweedy, Browne Funds continued to make fundamental financial progress and produced positive returns, but trailed their respective benchmark indexes. Year to date through September 30, our Funds are up between 7.59% and 11.30%.

Presented below are performance results for the Tweedy, Browne Funds for various periods with comparisons to their respective benchmark indexes, and a rolling 5-year average annual return history (scatterplot diagram) and Morningstar peer group ranking information for our flagship Global Value Fund. (Note that scatterplot return and peer group ranking information shown for the Global Value Fund should not be considered representative of the ranking or performance of the Global Value Fund II, Value Fund, or Worldwide High Dividend Yield Value Fund.)

Total Returns

	6 months ending 09/30/19	YTD thru 09/30/19	Annualized periods through September 30, 2019			
			1 year	5 years	10 years	Since Inception ⁽³⁾
Global Value Fund* (inception 06/15/93)	2.82%	11.21%	1.41%	4.11%	7.76%	8.98%
MSCI EAFE Index (Hedged to U.S.\$)† ⁽¹⁾⁽²⁾⁽³⁾	5.89	17.82	4.20	7.26	7.70	6.14
MSCI EAFE Index (in U.S.\$)† ⁽¹⁾⁽²⁾⁽³⁾	2.57	12.80	-1.34	3.27	4.90	5.10
Total Annual Fund Operating Expense Ratio as of 03/31/19: 1.37%						
Global Value Fund II* (inception 10/26/09)	0.46%	7.59%	-3.25%	1.97%	-%	5.52%
MSCI EAFE Index (in U.S.\$)† ⁽¹⁾⁽²⁾	2.57	12.80	-1.34	3.27	-	4.77
Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (gross); 1.38% (net)§						
Value Fund* (inception 12/08/93)	1.27%	10.88%	1.91%	4.23%	8.05%	8.10%
MSCI World Index (Hedged to U.S.\$)† ⁽¹⁾⁽³⁾⁽⁵⁾	5.67	19.26	3.87	8.85	10.18	7.61
S&P 500/MSCI World Index (Hedged to U.S.\$)¶† ⁽¹⁾⁽⁴⁾⁽⁵⁾	5.67	19.26	3.87	8.85	10.18	8.39
Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (gross); 1.37% (net)§						
¶ S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to U.S.\$) (01/01/07-present)						
Worldwide High Dividend Yield Value Fund* (inception 09/05/07)	3.45%	11.30%	1.87%	3.89%	7.08%	4.34%
MSCI World Index (in U.S.\$)† ⁽¹⁾⁽⁵⁾	4.56	17.61	1.83	7.18	9.01	4.99
MSCI World High Dividend Yield Index (in U.S.\$)† ⁽¹⁾⁽⁵⁾	4.22	14.99	4.98	5.49	7.97	3.82
Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.41% (gross); 1.38% (net)§						

* The performance data shown represents past performance and is not a guarantee of future results. Total 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end, or to obtain after-tax performance information. Please refer to footnotes 1 through 5 at the end of this letter for descriptions of the Funds' indexes. Results are annualized for all periods greater than one year.

† Investors cannot invest directly in an index. Index returns are not adjusted to reflect the deduction of taxes that an investor would pay on distributions or the sale of securities comprising the index.

§ Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2020, to waive a portion of the Global Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. Please refer to the Funds' prospectus for additional information on the Funds' expenses. 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.

Calendar-Year Returns Through 09/30/2019

Year	Global Value Fund (inception 06/15/93)	MSCI EAFE Index (Hedged to U.S.\$) ⁽¹⁾⁽²⁾⁽³⁾ (beginning 05/31/93)	MSCI EAFE Index (in U.S.\$) ⁽¹⁾⁽²⁾⁽³⁾ (beginning 05/31/93)	Value Fund (inception 12/08/93)	MSCI World Index (Hedged to U.S.\$) ⁽¹⁾⁽³⁾⁽⁵⁾ (beginning 11/30/93)	S&P 500/MSCI World Index (Hedged to U.S.\$) ⁽¹⁾⁽⁴⁾⁽⁵⁾ (beginning 12/08/93)
1993	15.40%	10.33%	5.88%	-0.60%	5.53%	0.18%
1994	4.36	-1.67	7.78	-0.56	-0.99	1.32
1995	10.70	11.23	11.21	36.21	20.55	37.59
1996	20.23	13.53	6.05	22.45	17.94	22.97
1997	22.96	15.47	1.78	38.87	23.64	33.38
1998	10.99	13.70	20.00	9.59	21.55	28.58
1999	25.28	36.47	26.96	2.00	29.09	21.04
2000	12.39	-4.38	-14.17	14.45	-8.45	-9.10
2001	-4.67	-15.87	-21.44	-0.09	-14.00	-11.88
2002	-12.14	-27.37	-15.94	-14.91	-24.71	-22.09
2003	24.93	19.17	38.59	23.24	24.43	28.69
2004	20.01	12.01	20.25	9.43	11.01	10.88
2005	15.42	29.67	13.54	2.30	16.08	4.91
2006	20.14	19.19	26.34	11.63	16.89	15.79
2007	7.54	5.32	11.17	0.60	5.61	5.61
2008	-38.31	-39.90	-43.38	-24.37	-38.45	-38.45
2009	37.85	25.67	31.78	27.60	26.31	26.31
2010	13.82	5.60	7.75	10.51	10.46	10.46
2011	-4.13	-12.10	-12.14	-1.75	-5.46	-5.46
2012	18.39	17.54	17.32	15.45	15.77	15.77
2013	19.62	26.67	22.78	22.68	28.69	28.69
2014	1.51	5.67	-4.90	4.02	9.71	9.71
2015	-1.46	5.02	-0.81	-5.39	2.01	2.01
2016	5.62	6.15	1.00	9.69	9.39	9.39
2017	15.43	16.84	25.03	16.46	19.13	19.13
2018	-6.67	-8.96	-13.79	-6.39	-6.59	-6.59
2019 (thru 09/30)	11.21	17.82	12.80	10.88	19.26	19.26
Cumulative Since Inception	859.46%	380.15%	270.42%	646.89%	564.64%	700.04%

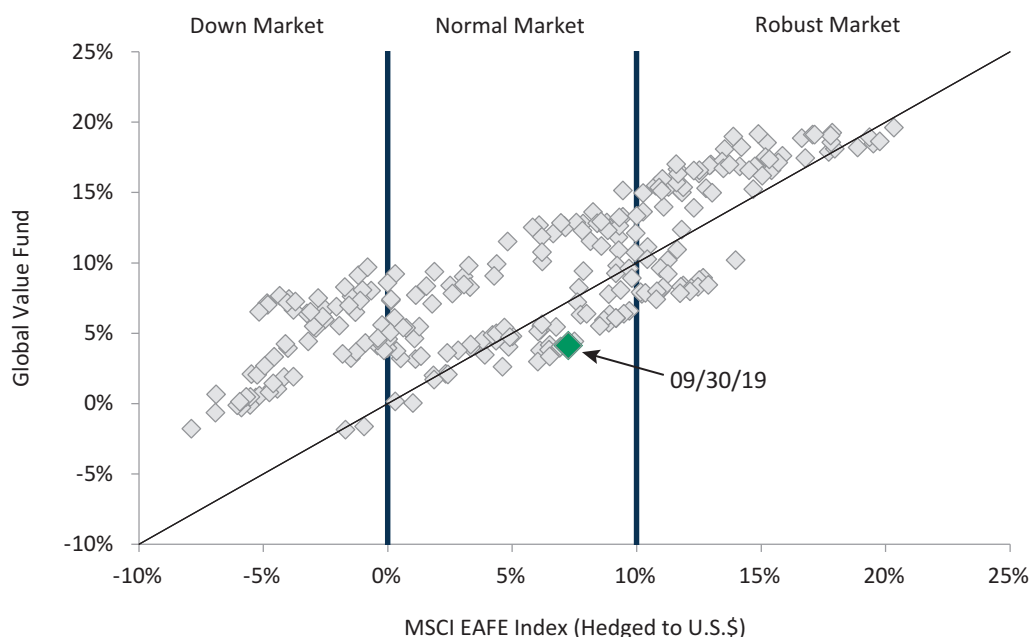
Year	Global Value Fund II (inception 10/26/09)	MSCI EAFE Index (in U.S.\$) ⁽¹⁾⁽²⁾ (beginning 10/26/09)	Worldwide High Dividend Yield Value Fund (inception 09/05/07)	MSCI World Index (in U.S.\$) ⁽¹⁾⁽⁵⁾ (beginning 09/05/07)	MSCI World High Dividend Yield Index (in U.S.\$) ⁽¹⁾⁽⁵⁾ (beginning 09/05/07)
2007			0.32%	2.57%	1.15%
2008			-29.35	-40.71	-42.98
2009	2.04%	0.58%	28.18	29.99	32.48
2010	9.43	7.75	7.73	11.76	6.29
2011	-1.73	-12.14	4.04	-5.54	3.89
2012	17.98	17.32	12.34	15.83	12.24
2013	19.64	22.78	18.77	26.68	21.91
2014	-4.50	-4.90	-0.92	4.94	2.48
2015	-5.39	-0.81	-7.51	-0.87	-3.20
2016	2.34	1.00	4.56	7.51	9.29
2017	21.60	25.03	22.06	22.40	18.14
2018	-8.99	-13.79	-5.61	-8.71	-7.56
2019 (thru 09/30)	7.59	12.80	11.30	17.61	14.99
Cumulative Since Inception	70.52%	58.88%	66.91%	79.94%	57.19%

Past performance is no guarantee of future results.

Tweedy, Browne Global Value Fund
5-Year Rolling Average Annual Returns (calculated monthly) (net)

June 30, 1993 through September 30, 2019

Out of 256 five-year measurement periods, Global Value Fund has outperformed the MSCI EAFE Index (Hedged to U.S.\$) 186 times, or 73% of measured periods.



	Average of returns shown above	
	Fund	Index
Down Market (Below 0%) – 65 periods Fund beat Index in 97% of periods	4.12%	-3.26%
Normal Market (0-10%) – 111 periods Fund beat Index in 63% of periods	7.41%	5.58%
Robust Market (Above 10%) – 80 periods Fund beat Index in 66% of periods	14.48%	13.43%

The above chart illustrates the five-year average annual rolling returns (calculated monthly) for the Tweedy, Browne Global Value Fund since June 30, 1993 (Fund inception: June 15, 1993), compared to the five-year average annual rolling returns for its benchmark, the MSCI EAFE Index (Hedged to U.S.\$) (the "Index"). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Global Value Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Global Value Fund's relative outperformance, while points below the diagonal axis are indicative of the Global Value Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a "down market" (benchmark return was less than 0%); a "normal market" (benchmark return was between 0% and 10%); and a "robust market" (benchmark return was greater than 10%). There were 256 average annual rolling return periods between June 30, 1993 and September 30, 2019. Past performance is no guarantee of future returns.

Morningstar category percentile rankings for the Global Value Fund compared to other Funds in its category, “Foreign Large Value Funds”

	Periods Ending 09/30/19
1 year	Top 9% out of 344 Funds
5 year	Top 3% out of 249 Funds
10 year	Top 1% out of 162 Funds
15 year	Top 1% out of 81 Funds
20 year	Top 6% out of 47 Funds

Morningstar has ranked the Global Value Fund among its peers in the Foreign Large Value Category. Percentile rank in a category is the Fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The “out of” number represents the total number of funds in the category for the listed time period. Percentile rank in a category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. The preceding performance data represents past performance and is not a guarantee of future results.

Our Fund Portfolios

Please note that the individual companies discussed herein were held in one or more of the Funds during the six months ending September 30, 2019, but were not necessarily held in all four of the Funds. Please refer to footnote 6 at the end of this letter for each Fund's respective holdings in each of these companies as of September 30, 2019.

While results in all four of our Funds were modestly positive in local currency over the last six months, there were a number of industry groups and companies in the Funds that stood out in terms of their contribution to Fund returns. On the positive side of the ledger, the Funds' aerospace & defense, food products, insurance, and media holdings produced very solid returns for the period. This included good returns in Safran, the French-based civil jet engine manufacturer, which continues to grow its earnings and our estimate of intrinsic value at well above average rates; BAE and Babcock, two of our U.K.-based defense companies that continue to benefit from a solidifying pipeline of projects that provide future revenue visibility; Nestlé and Unilever, two European food giants that have done a good job managing their respective brand portfolios; Zurich Insurance Group and Munich Re, the Swiss-based and German-based insurers that have had success managing their costs and maintaining strong underwriting results; and media companies Axel Springer and WPP, which benefitted from corporate actions that were announced during the period. We also had nice returns in two of our core pharmaceutical holdings, Roche and GlaxoSmithKline, whose drug pipelines remain strong; two of our bank holdings, Standard Chartered and United Overseas Bank; and beverage holdings Diageo and Heineken Holding.

This past summer, Bain Capital agreed to buy 60% of WPP's market research unit, Kantar, which will bring the U.K.-based global advertising company approximately \$3.1 billion in cash proceeds that the company can use to pay down debt and fund share buybacks. Axel Springer, the German publisher and a long-term holding in our Funds, was also the subject of a buyout proposal during the period. The company's board formally endorsed a deal after quarter end, agreeing to a buyout of Axel Springer's minority shareholders by KKR & Co. at a price of €63 in cash. This price represents approximately a 40% premium to the stock's closing price on May 29, 2019, the day prior to the announcement that deal negotiations were underway, and up to a 208% premium to the Funds' weighted average cost.¹ Friede Springer (the widow of the company's founder) and Mathias Döpfner (the company's CEO), who together either directly or indirectly control approximately 45% of the company's shares, will retain their shares and continue to be involved with the company. We expect the deal to close sometime before year end.

In contrast to these positive developments, relative performance comparisons were modestly hurt by the Funds' underexposure to Japanese equities, which produced solid returns for the benchmarks during the period, and market price declines in a few technology-related holdings, including Chinese internet-related holdings Baidu and Sina. The Funds also faced declines in a number of other emerging market equities, although the Funds maintain relatively low exposure to these markets.² This included disappointing price results in Bangkok Bank, a Thai-based bank holding; Antofagasta, a Chilean copper mining company; and Coca-Cola Femsa, a Mexican-based Coca-Cola bottler. Despite a serious attack on Saudi Arabia's oil production facilities during the period, oil prices continued their downward volatility, and the stock prices of most oil & gas related enterprises followed suit. This translated into disappointing stock price results for ConocoPhillips, Royal Dutch, Total, and MRC Global, a U.S.-based oil service holding. Tarkett, the French-based commercial flooring company, was also down significantly during the period as a result of a poor earnings report and near-term outlook. The flooring industry is going through a cyclical rough patch, and Tarkett's results are not surprising to us in light of the near-term challenges. With the stock price in our view overreacting on the downside, we decided to modestly add to Global Value Fund II's position, as did the Deconinck family, which owns a controlling interest in the company.

Baidu reported weak operating results in the last two quarters and, after much analysis and discussion, we decided to reduce Fund positions in the stock in early September. The company is currently facing some headwinds due to near-term macroeconomic concerns in China, regulatory/clean-up issues

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

² Emerging markets exposure as of September 30, 2019: Global Value Fund (6.2%); Global Value Fund II (8.4%); Value Fund (5.9%); Worldwide High Dividend Yield Value Fund (1.5%).

affecting certain segments of advertising revenue, increased management turnover, and more intense market competition. Growth in internet advertising in China has slowed more than expected, and the company is facing increasing competition in advertising, particularly from ByteDance (owner of the popular short video app Douyin), which is disrupting the digital advertising industry profit pool. This is impacting Baidu's expected growth and profitability, and has caused us to reduce our estimate of its underlying intrinsic value. That said, the company continues to maintain a dominant position as a search-engine provider, which we believe should remain quite valuable.

We are encouraged by the fact that increasing market volatility continues to produce pricing opportunities for us, and that is reflected in several new additions to our Fund portfolios: Krones, the German beverage equipment manufacturer; BASF, the German chemical giant; Trelleborg, the Swedish industrial polymer producer; and Fox Corp., the U.S.-based news and sports broadcaster. We also took advantage of pricing opportunities during the period to add to Global Value Fund II's positions in Konishi, the Japanese adhesives and sealant company, and, as previously mentioned, Tarkett.

On the sell side, we sold the Funds' remaining shares of Kia, which were up nicely for the year, but had produced only modest returns over the Funds' full holding periods. We also sold AGCO, the U.S.-based farm equipment company; the Daily Mail, the U.K.-based publishing company; Mastercard, the U.S.-based interchange business; and Lumax, the Taiwanese industrial service company, all of which had reached or exceeded our estimates of their intrinsic value. We also trimmed positions in Baidu, G4S, HSBC, Roche, Cisco Systems, and Royal Dutch, among others.

New Additions to Our Fund Portfolios

The new additions to our Fund portfolios, Krones and Fox Corp. (in the Value Fund only), Trelleborg (in all four Funds) and BASF (Global Value Fund II), were all trading at significant discounts to our conservative estimates of their underlying intrinsic values at purchase, and we believe have the ability to compound their intrinsic values going forward at attractive rates. In addition, insiders (e.g., corporate officers and directors) have been buying each of these stocks recently. The Global Value Fund and Global Value Fund II have owned more or less of Krones over the years, depending on its price in relation to our estimate of intrinsic value at various points in time, and we decided to purchase shares in the recent quarter for the Value Fund, given that its stock price had more than halved over the last year. Krones is the dominant competitor in the manufacture of bottling machinery for beverage companies. Its business is somewhat cyclical and its growth has slowed a bit over the last year, and it has also faced cost pressures which have brought down margins. However, we believe these headwinds are temporary and that the market has overreacted, affording us an attractive pricing opportunity in its shares. Krones currently pays a dividend yield of 2.7% and, in our view, can continue to compound its intrinsic value over time.

With manufacturing appearing to have already entered a recession, particularly outside the U.S., we have, of late, been

uncovering a number of pricing opportunities in niche manufacturers around the globe, of which Trelleborg is one. This mid-size Swedish manufacturer is a leader in the production of polymer (rubber & plastics) solutions that seal, damp and protect applications. Its Sealing Solutions segment, which accounts for over half of operating profit, is considered one of the best in the Nordic region. The cost to produce a seal is low in relation to the value that it protects, so Trelleborg has had pricing power that has allowed for above-average organic growth, high margins, and high returns on invested capital. Employing a sum of the parts valuation using conservative merger and acquisition comparables, we believe Trelleborg at purchase was trading at a substantial discount to its underlying intrinsic value. While growth is slowing near term, which could put its stock price under additional pressure, the company has generated growing EBIT, year over year, for 24 straight quarters. They have paid an increasing dividend since 2010, and the current yield is approximately 3.0%.

The "new" Fox Corp., following its sale of certain assets to Disney, consists mostly of its predecessor's "live" programming assets, particularly news and sports. Fox's management has chosen to focus on live programming because it is less exposed to secular challenges in TV consumption/distribution than scripted content.

Specifically, Fox now consists of Fox News, Fox Sports, the Fox Broadcast TV Network, and a local TV station business. Fox News currently accounts for an estimated 70% of the company's total EBITDA. Regardless of one's opinion about Fox News' content, it has a very loyal audience and a strong brand. We believe this gives it relatively high pricing power over the cable operators. Wall Street analysts estimate that Fox News earns a 60%+ EBITDA margin, making it amongst the most profitable cable channels around. Fox News also has minimal capital intensity and, in our view, solid growth potential given the current level of its affiliate fees relative to the size and loyalty of its audience.

At initial purchase, we estimate Fox Corp. was trading for roughly 9x its trailing twelve-months EBIT or an owner's earnings yield (net operating profit after tax/EV) of approximately 8%. We included the benefit or value of Fox's Roku holding and its production studio in our enterprise value calculation. Fox earns a 20% ROE on a 20% operating margin and, in our view, should generate significant free cash flow, given its low capital intensity and a tax shield resulting from the Disney transaction. It is also worth noting that there has been material insider buying at Fox, as its founder and current co-Chairman has purchased over \$36 million of its shares since June.

Founded in 1865, BASF is a global chemicals company with over 118,000 employees operating in over 80 countries around the world, with leading positions in many of its businesses. BASF is a complex company with 13 operating divisions in five segments – one of which is an oil & gas business. In November 2018, the new CEO, Dr. Martin Brudermüller, announced numerous targets to be achieved over the coming years, including: 1) a substantial cost savings program (totalling €2 billion in annual cost savings by 2021); 2) a new simplified segment reporting structure; 3) annual

EBITDA growth of 3%-5%; and 4) annual increases in the dividend per share. BASF will also be disposing of its oil & gas business.

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

At purchase, BASF was trading at roughly 12.3x trailing twelve month earnings and 1.8x book value; had an owner earnings yield of approximately 7.3%; and paid an above-average dividend yield of 4.6%. We expect the company to grow its intrinsic value in line with targeted annual EBITDA growth of 3%-5% over the long run. In addition, there was a significant amount of insider buying in late 2018, in May 2019, and in August 2019.

* * * * *

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

Tweedy, Browne's Next Generation of Partners // The 1970s and 80s

Chris Browne, one of Howard Browne's four sons, walked into the Tweedy, Browne offices in downtown Manhattan in June of 1969 to borrow five dollars from his father for the train home to New Jersey. He was just two days out of active duty training in the Army reserves and, with one more semester to go at the University of Pennsylvania that coming fall, he had not focused on plans for the summer. Ed Anderson, a Tweedy partner and ever the inveterate teacher, launched into a two-hour explanation of value investing, after which he offered Chris a job for the summer. He never left. When the fall came, the University of Pennsylvania had lowered the course requirements for graduation as a way of appeasing student bodies that were trying to burn down campuses in those days, and said they would mail Chris's diploma at the end of the year. Thus began a distinguished 40-year career and love affair with value investing.

When Chris Browne joined the firm in 1969, Tweedy, Browne still did a substantial brokerage business with firms like John W. Bristol & Co., a firm that managed money for several Ivy League colleges. But the firm was becoming increasingly focused on money management. Towards the end of 1969, Warren Buffett dissolved his investment partnership, as he was unable to uncover enough undervalued securities in what was then a pretty heady and robust time in the stock market. Ruane, Cunniff and Tweedy, Browne, two value shops with investment pedigrees closely associated with Graham and Buffett, became beneficiaries of the closing of the Buffett partnership. Bill Ruane had established a mutual fund, in part to attract several of the departing Buffett limited partners, and a few of those investors found their way to Tweedy, Browne.

During the early 70s, the firm wasn't making much money at all, the markets were weak, and Ed Anderson especially was concerned. Howard Browne and Tom Knapp, who had seen bad markets before and were somewhat more frugal than Ed, were a bit less concerned. There were conversations with Bill Ruane about possibly merging back offices, but they never led to anything. On May 1, 1975 (often referred to as "May Day"), the U.S. Securities and Exchange Commission banned fixed minimum commission rates, which had been in existence for 183 years. Over time, this change would effectively bring down brokerage commission rates and significantly reduce the firm's ability to compete and prosper in its specialized niche of brokering thinly-traded securities.

With the securities trading business in decline, the firm needed another source of revenue. Around 1975, Bill Ruane decided to go into the individual account management business, and Chris Browne, who was not yet a partner, urged Tweedy, Browne to do the same. Why not register as an investment adviser and try to get some money under management, maybe \$10 million, at a flat fee of 1% – 2%. Tweedy would then have at least \$100,000 – \$200,000 a year in assured income. While Ed Anderson and others at Tweedy were initially skeptical about the merits of managing individual managed accounts, Chris persisted, and the firm registered as an investment adviser in 1975. They set about creating an investment management brochure describing the firm's services and capabilities, obtained a mailing list, mailed out their brochures, and gradually began to grow the firm's assets under management.

In the early part of his career, Chris spent most of his time working with Ed Anderson, reading through Standard & Poor's, Moody's, or the Polk's bank directory, looking for stocks selling below book value or below net current assets. In the 60s and early 70s, there were still no computerized databases of publicly-traded companies, so the process of finding cheap stocks was fairly labor-intensive. In 1974, Chris was joined by John Spears, effectively doubling Tweedy's research staff.

Shortly after arriving, John Spears remembers sitting across the trading desk from Howard and Chris Browne, with Ed Anderson to Chris' left and Tom Knapp to John's right. It was fun, lively, chaotic, and inefficient. If the phone rang, five people would reach for it. John is sensitive to sound, and in that atmosphere, which often included Ed Anderson's booming voice, he remembers sometimes ending the day with a headache. John claims to have pioneered the concept of private offices at the firm by setting up a card table in a corner of the room, away from the trading desk, where it was at least marginally quieter.

Alice Schroeder, Warren Buffett's biographer, described the Tweedy, Browne offices as follows:

When Warren Buffett arrived at Tweedy, Browne which maintained a tiny office at 52 Wall Street, in the same art deco building where Ben Graham once worked, it felt like entering an old fashioned barber shop, with its black-and-white ceramic tile floor. In a little office to the left sat the firm's secretary and office manager. To the

right lay the trading room. Past that, in a small rented alcove filled with a water cooler and a coatrack – in effect a sort of closet – sat Walter Schloss, running his partnership from a battered desk.....

Along the center of the trading room ran a twenty-foot wooden table, which the firm had acquired somewhere on its way into a garbage dump. Its surface bore the marks of generations of school children armed with penknives. To write down figures, a tablet had to be placed underneath the paper; otherwise, “Todd loves Mary” would be embossed into the text.

On one side of the child-scarred table, Howard Browne ruled with benign authority. He and his partners faced the firm’s trader, who – like all traders – sat jumpy and restless, waiting for the phone to ring so that he could trade. Next to him, an empty space at the table served as the “visitors’ desk.” The cheapest of wooden filing cabinets lined the walls.

**– Alice Schroeder,
The Snowball (2008)**

John’s path to Tweedy, Browne, like many previous and future partners, was somewhat unique. By the time he had graduated from high school in Rosemont, Pennsylvania, he had accumulated about \$10,000, partly through investing and partly through his lawn mowing and other activities, including selling Christmas cards door to door. From a very early age, John was interested in how business people made money and, sometime in his early teens, he made his first investment. He had ridden his bike the five or ten miles from Gladwyne to Ardmore to meet with a broker at Woodcock, Moyer, Fricke, and French, and bought \$250 worth of British Petroleum. In short order, it went up 35% to 40%, and he was hooked. He thought that it was just wonderful. Good, easy, indoor work! It surely beat mowing lawns.

Having read an article on Charles Allen, the founder and senior partner of Allen & Co., and his extraordinary understanding of stocks, he wrote to him requesting a meeting and then took a day off from school, took the train to New York, and spent 45 minutes querying the business mogul about his investment techniques. Allen suggested that John take a course in security analysis at the New York Institute of Finance, where he received a primer on accounting and Graham & Dodd’s Security Analysis. John had found his calling. He enrolled at Babson Institute of Business Administration, and later took classes at Drexel Institute, Wharton School, and St. Joseph’s College, all in an effort to master accounting and finance. Obtaining a degree was never John’s primary goal. In fact, in studying successful business people and entrepreneurs, it often struck him that many who had attained great wealth and success were not college graduates and many were immigrants. Not surprisingly, his parents took a dim view of all this, but John was not deterred.

Along the way, he had a short, unsuccessful stint as a stock broker, did securities analysis work at a small investment counseling firm, and eventually decided to set up his own investment partnership, modeled after those of Warren Buffett and A.W. Jones. He started with a total of

\$30,000, of which \$3,000 was his own capital. He drove a limousine during the evening to tide him over until his partnership started paying him incentive fees. While researching ad agencies at Fleming, Berger, Kent, the firm John had joined to do security research, Bill Kent suggested that he meet Bill Ruane, who had done a lot of work on ad agencies and might be helpful to John. During his meeting with Ruane, he asked John what kind of stocks he bought for his partnership, and after John referenced Graham and Buffett, Ruane said that he should meet the folks over at Tweedy, Browne. A meeting soon followed, but the firm’s income had fallen off a bit, and Tweedy was not in a position to offer him a job.

So, in 1973, John decided that he would become a finder/broker for individual and corporate investors interested in potential takeover candidates. He concentrated his research on companies where managements’ and the directors’ stakes were modest, and where an investor could accumulate control. He soon began to make good money as a finder/broker. At one point he offered Tweedy stock in a closed-end fund that was trading at a substantial discount to the value of the securities and cash in the fund. The folks at Tweedy, Browne liked the stock, but they also thought John’s work was interesting. In 1974, they felt they could finally bring him on as a finder/broker and part-time analyst. John decided to give Tweedy a try, and the rest is history.

In his early days at Tweedy, John continued to broker and option large blocks of stock in potential takeover candidates to the LBO and buyout titans of the day, people such as Allen Gruber, Ron Perelman, Arthur Cohen, Joseph Steinberg and Ian Cumming of Leucadia National, and the partners of Dyson, Kissner, Moran. But as time went on, John became more and more involved in researching stocks for inclusion in the firm’s managed accounts.

In August of 1976, Jim Clark joined Tweedy, Browne. He was extraordinarily well-educated, with degrees from Princeton, Harvard, and Columbia; had worked in politics, first assisting on an Eisenhower initiative called the Critical Issues Council and then working for New York City Mayor John Lindsay; and had eventually entered the investment business, working for Whitcom Communications, which was owned by the Whitney family. Whitcom owned a media portfolio consisting of Corinthian Broadcasting’s five television stations, The Herald-Tribune, the International Herald-Tribune, Parade Magazine, Interior Design Magazine and a few radio stations.

After several years at Whitcom, he decided to return to school (Columbia) to study architecture and, upon graduating, worked in a small architecture firm. Early on, that firm was called upon to design some garden apartments for an offshore closed-end fund, and Jim became intrigued with the fact that the fund’s shares traded around \$1 per share, but held assets worth closer to \$6 per share. He bought some shares for himself, and began wondering if he might be able to take control of the fund. In need of capital, he approached Wyndham Robertson, a friend who worked alongside Carol Loomis at Fortune Magazine. Both Wyndham and Carol were friends of Warren Buffett and were part of a weekend retreat with friends and colleagues that Warren put together every

few years to talk about the issues of the day, investment and otherwise. Wyndham suggested he speak with the folks at Tweedy, Browne. She knew Tom Knapp and Ed Anderson from the Buffett retreats. At her urging, Jim approached Tweedy, and they were interested, and began buying shares in the fund. Jim and Tweedy continued to stay in touch, and he eventually joined the firm in 1976, becoming a partner in 1983. Jim was not only influential as an investment analyst, but also was instrumental in bringing new clients to the firm.

In the early 1980s, Tweedy began to invest, on behalf of its clients, in a number of media companies, and it was Jim's prior experience at Whitcom Communications that taught the firm how to value radio stations, television stations, and newspapers. Before Jim's arrival, Tweedy, Browne had never invested in companies that owned television stations, because those companies had little to no tangible book value. Jim taught the Tweedy partners that they had franchise value instead, and gave the firm a private equity framework for valuing companies rich in intangible assets. TV stations such as the CBS affiliates in Miami or Chicago were often quasi-monopolies. Moreover, TV stations changed hands rather frequently and at fairly consistent multiples of cash flow. The Tweedy partners quickly realized that it was actually easier to determine the value of a TV station than it was a manufacturing company selling at half of book value that was not earning a reasonable return on its capital.

Jim's insight regarding the valuation of low capital intensive, earnings-based businesses marked a subtle but meaningful turning point in Tweedy, Browne's investment process. No longer was the firm dependent solely on a statistically-based, paint by the numbers methodology. The arrow of business appraisal and study of acquisition comparisons ("comps") had been added to its quiver. Utilizing this new earnings-based valuation framework, the firm went on to make other investments in news and broadcasting companies. In the mid-1980s, Tweedy, Browne also discovered the acquisition pricing model for food companies and other branded consumer product companies. By incorporating into its investment process the ability to make business appraisals utilizing an earnings-based valuation model, the firm had clearly expanded its potential opportunity set of cheap stocks.

Will Browne, another one of Howard Browne's sons, was the last of that generation of partners to arrive. After graduating from Colgate in 1967 and completing a two-and-a-half-year stint in the Peace Corps in Ecuador, Will went on to Trinity College in Dublin and obtained a masters degree in business and economics. Upon graduation, Will joined the investment research department at The Bank of New York, where he did investment analysis. He subsequently moved on to work for Gerald Tsai, who was running one of the go-go funds, the Manhattan Fund, which had thrived during the bull market of the late 60s. With the fund falling on hard times, Will left to go over to Drexel, but his boss was more interested in trying to figure out the market instead of doing company-by-company research. So he took to hanging out at Tweedy, Browne at lunch, where he found the firm's ideas on stock investments to be more compatible. He joined Tweedy in 1978, initially to oversee the trading and brokerage

side of the business, as his father, Howard, had announced his intention to retire. Over time, he gradually extricated himself from the day-to-day aspects of trading and put his experience to better use as a securities analyst, becoming a partner in 1983.

In 1980, Tweedy, Browne established its first offshore mutual fund based in the Netherlands Antilles, which allowed non-U.S. investors the opportunity to invest in a fund managed by Tweedy, Browne. Early on in that effort, Will Browne would be approached by current and prospective investors about the merits of Tweedy's investment strategy. On one of his many trips abroad, one of the investors in that fund made the comment that if Tweedy liked "XYZ" company in the U.S., it should take a look at a similar European counterpart, which was a much better value. Will took that advice to heart. Having travelled extensively as a young man and studied in Europe, it was a "natural," so to speak, for Will to drive the firm's efforts to invest internationally, which would pay significant dividends to the firm and its clients in the decades ahead.

By the mid to late 1970s, Tweedy, Browne's reputation as a savvy investment shop was gaining visibility, and people were beginning to take notice of the firm. In 1976, the firm was modestly profiled in *Fortune Magazine*. John Train, the noted money manager and writer, also included Tweedy in his 1980 book, *The Money Masters*. It's fair to say that life began to change after that for the firm as the phone began to ring much more often.

In 1984, Warren Buffett delivered his now legendary speech at the Columbia Business School entitled *The Superinvestors of Graham & Doddsville*, in which he identified nine investment firms who had successfully implemented a Graham & Dodd approach to value investing. Tweedy, Browne was among those firms mentioned.

While the firm continued its work in deeply discounted net current asset investments, undervalued equities, and special situations, it also at times took control positions in companies, and even helped to found what was one of the first discount brokerage operations.

In 1979, Tweedy Browne received its first institutional investment mandate when it accepted a new \$10 million pension fund account from FMC Corporation, a mid-western industrial company, run by a man named Bob Malott who had been advised by Warren Buffett with respect to the investment management of the company's pension plan. This was Tweedy, Browne's first pension account, the size of which caused some concern, as it represented a significant amount of the firm's total assets under management at the time. FMC was somewhat unique in the institutional investment community, as it took the unusual position of investing its plan's equity assets only with value-based money managers, as opposed to diversifying amongst managers of differing investment styles. They started with a couple of firms including Tweedy, and added many more value managers over the years as their plan assets grew. Many of the plan's value managers, some of whom were Ben Graham apostles like ourselves, pursued primarily long-only strategies and used no leverage. FMC's staff for the most part consisted of a single

pension director and an assistant; and its costs were low. FMC also maintained a simple asset allocation framework of approximately 80% equity and 20% fixed income. Tweedy's relationship with FMC continued for roughly 40 years until 2018, when the company decided to restructure its overfunded plan and invest in a liability-driven approach, utilizing only fixed income investments.

Not long after taking on the FMC account, Will Browne received a phone call from a west coast pension consultant who was interested in getting to know more about the firm. After numerous meetings and much due diligence, the consultant began referring business to the firm, and by the end of the 1980s, Tweedy, Browne had hundreds of millions of institutional assets under management.

Howard Browne retired in 1978, ending a 58-year career on Wall Street, begun at the age of 16. Ed Anderson retired in 1982 to pursue charitable and educational interests, and Tom Knapp retired in the mid-1980s. That left Chris, John, Jim and Will, who continued to steward the firm through the 80s, the 90s, and beyond.

This next generation of partners, Chris Browne, John Spears, Jim Clark, and Will Browne, all followed different paths to Tweedy, Browne in the late 60s and 70s, but made an indelible imprint on what had been a very modest and quirky trading and investment operation grounded in the teachings of Benjamin Graham. Each of these men contributed in their own way to the evolution of the firm's investment process and the growth in the firm's client and asset base. Jim Clark retired in 1995 after 20 years at Tweedy, and Chris unexpectedly passed away after 40 years at the firm in 2009. John Spears and Will Browne remain to this day Managing Directors of the firm, and after 45 and 41 years at the firm, respectively, continue to be active in the business. Their work helped to pave the way for another generation of Tweedy, Browne partners who began to arrive on the scene in the late 80s and early to mid-90s, but we will leave that story to our next and final installment of Tweedy's history.

* * * * *

Postscript

The upside down nature of today's investment markets has produced confusion and at times bewilderment among many investors. But the markets have also been able to assuage investor concerns with ever increasing valuations on risk assets, bonds and equities alike. Ten years into this market advance, with valuations on quality risk assets at above average levels, and a whole host of macroeconomic concerns on the immediate horizon, a nervousness has crept into markets which has created periodic and, at times, unsettling market volatility.

In an investment seminar held in New York back in September of 1974 (referenced by the quote at the beginning of this letter), Ben Graham reflected on a similar period in markets between 1965 and 1973 when according to Graham, "value had been in eclipse in Wall Street." Some readers may recall that exuberant "nifty fifty" era when investors abandoned price discipline to bid up the prices of so called

"one decision" stocks. This included the technology stocks of the day--darlings such as IBM, Xerox, Digital Equipment, Polaroid, Texas Instruments, and a host of other popular companies. Given their seemingly unending growth trajectory, the mantra of the day was that you only needed to buy these securities. Investors followed suit, paying as much as 15 to 90 times earnings or more for the privilege. Many of us remember how that era ended in 1974. After many years of outperformance, the "nifty fifty" stocks collapsed. According to Boris Schlossberg at Bloomberg, "By 1975, investors who bought the nifty fifty at their peak in 1972 would have seen more than two-thirds of their wealth evaporate."

Today, with tech stocks in seeming unending ascendancy, value investing is once again rumored to be dead or dying. As value investors, we take solace in the title of Graham's 1974 seminar, "The Renaissance of Value." Graham believed fervently, as do we, that the concepts of value and margin of safety have always lain at the heart of true investment, while price expectations have always been at the center of speculation. The collapse of the nifty fifty in late 1973 and 1974 did indeed usher in the mean reversion in stock prices that inspired the title for Graham's seminar.

Will we look back on this recent period as a condition precedent to value's next "renaissance," or will it prove to be a harbinger of a new era? We would caution against new era thinking. In the past, it has proven to be costly.

As George Bernard Shaw once said, "The reasonable man adapts himself to the world, the unreasonable one persists in trying to adapt the world to himself. Therefore, all progress depends on the unreasonable man." Value investors such as Benjamin Graham were and are unreasonable men, and as we approach our 100th Anniversary of service to investors, we humbly count ourselves among them.

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

Sincerely,

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

Investment Committee
Tweedy, Browne Company LLC

October 2019

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Stubbington, Tommy. "Negative rates: investors go through looking glass to sub-zero yields." *Financial Times*. November 8, 2019

Footnotes:

- (1) Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.
- (2) The MSCI 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 both indexes 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.
- (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) As of September 30, 2019, 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:

	Global Value	Global Value II	Value	Worldwide
AGCO	0.0%	0.0%	0.0%	0.0%
Antofagasta	1.6%	0.0%	2.1%	0.0%
Axel Springer	3.0%	2.9%	2.0%	2.0%
Babcock International	0.2%	0.5%	0.0%	1.3%
BAE Systems	1.6%	1.6%	1.7%	2.8%
Baidu	1.0%	1.6%	1.0%	0.0%
Bain Capital	0.0%	0.0%	0.0%	0.0%
Bangkok Bank	1.0%	1.4%	0.0%	1.5%
BASF	0.0%	1.0%	0.0%	1.3%
Bayer	0.0%	0.0%	0.0%	0.0%
ByteDance	0.0%	0.0%	0.0%	0.0%
Cisco Systems	1.9%	2.1%	1.9%	1.9%
Coca-Cola Femsa	0.4%	0.0%	0.0%	0.0%
ConocoPhillips	0.4%	0.3%	1.6%	0.0%
Daily Mail	0.0%	0.0%	0.0%	0.0%
Diageo	4.0%	2.9%	3.9%	4.7%
Fox	0.0%	0.0%	0.9%	0.0%
G4S	0.8%	1.2%	0.0%	0.0%
GlaxoSmithKline	2.5%	2.1%	1.7%	4.4%
Heineken Holding	3.9%	2.0%	5.2%	0.0%
HSBC Holdings	1.6%	1.7%	0.0%	2.4%
Kia Motors	0.0%	0.0%	0.0%	0.0%
KKR	0.0%	0.0%	0.0%	0.0%
Konishi	0.0%	0.2%	0.0%	0.0%
Krones	0.5%	1.1%	0.5%	0.0%
Lumax International	0.0%	0.0%	0.0%	0.0%
Mastercard	0.0%	0.0%	0.0%	0.0%
MRC Global	0.0%	0.0%	1.3%	0.0%
Munich Re	1.2%	0.7%	1.3%	2.0%
Nestlé	4.8%	3.4%	0.0%	6.0%
Roche Holding	3.2%	3.3%	3.7%	5.1%
Roku	0.0%	0.0%	0.0%	0.0%
Royal Dutch Shell	1.7%	2.1%	2.3%	2.4%
Safran	4.7%	4.2%	0.0%	2.3%
Sina	0.3%	0.9%	0.7%	0.0%
Standard Chartered	1.2%	2.2%	2.3%	0.0%
Tarkett	0.5%	1.3%	0.5%	0.8%
Total	2.9%	2.6%	2.8%	3.3%
Trelleborg	0.4%	1.0%	1.0%	1.0%
Unilever	3.1%	2.2%	3.8%	0.0%
United Overseas Bank	2.1%	2.6%	2.3%	4.0%
Walt Disney	0.0%	0.0%	0.0%	0.0%
WPP	1.5%	2.1%	0.0%	0.0%
Zurich Insurance	3.1%	2.8%	2.4%	6.0%

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

The views expressed represent the opinions of Tweedy, Browne Company LLC as of the date of this letter, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. These risks include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various non-U.S. countries. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit and does not protect against a loss in a declining market. Please refer to the Funds' prospectus for a description of risk factors associated with investments in securities which may be held by the Funds.

Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne Global Value Fund and Tweedy, Browne 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.

Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market or economic developments. Unlike stocks, if held to maturity, bonds generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk, although U.S. Treasuries are backed by the full faith and credit of the U.S. Government.

Price-to-book value (P/B) is the ratio of the market value of a company's shares to the value of the company's assets as expressed on its balance sheet. **Price/earnings (or P/E)** ratio is a comparison of the company's closing stock price and its

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

This letter contains opinions and statements on investment techniques, economics, market conditions and other matters. There is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact.

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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 prospectus for Tweedy, Browne Fund Inc.

Tweedy, Browne Global Value Fund

Tweedy, Browne Global Value Fund II – Currency Unhedged

Tweedy, Browne Value Fund

Tweedy, Browne Worldwide High Dividend Yield Value Fund

SEMI-ANNUAL REPORT

September 30, 2019

Expense Information (Unaudited)

A shareholder of the Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund or Worldwide High Dividend Yield Value Fund (collectively, the “Funds”) incurs two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. The Example below is intended to help a shareholder understand the ongoing costs (in U.S. dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period of April 1, 2019 to September 30, 2019.

Actual Expenses. The first part of the table presented below, under the heading “Actual Expenses,” provides information about actual account values and actual expenses. The information in this line may be used with the amount a shareholder invested to estimate the expenses that were paid by the shareholder over the period. Simply divide the shareholder’s account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses paid during this period.

Hypothetical Example for Comparison Purposes. The second part of the table presented below, under the heading “Hypothetical Expenses,” provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not

each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by the shareholder of the Funds for the period. This information may be used to compare the ongoing costs of investing in the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight a shareholder’s ongoing costs only and do not reflect redemption fees. Prior to July 29, 2019, redemptions from the Global Value Fund, the Global Value Fund II – Currency Unhedged and the Worldwide High Dividend Yield Value Fund, including exchange redemptions, made less than 15 days after purchase were subject to a redemption fee equal to 2% of the redemption proceeds, which was retained by the Funds. Effective July 29, 2019, redemption fees are no longer charged. There are no other transactional expenses associated with the purchase and sale of shares charged by any of the Funds, such as commissions, sales loads and/or redemption fees on shares held longer than 14 days. Other mutual funds may have such transactional charges. Therefore, the second part of the table is useful in comparing ongoing costs only, and will not help a shareholder determine the relative total costs of owning different funds. In addition, if redemption fees were included, a shareholder’s costs (if the shareholder redeemed during the applicable redemption period) would have been higher.

	Actual Expenses			Hypothetical Expenses (5% Return before Expenses)			
	Beginning Account Value 4/1/19	Ending Account Value 9/30/19	Expenses Paid During Period* 4/1/19 – 9/30/19	Beginning Account Value 4/1/19	Ending Account Value 9/30/19	Expenses Paid During Period* 4/1/19 – 9/30/19	Annualized Expense Ratio
Global Value Fund	\$1,000.00	\$1,028.20	\$6.90	\$1,000.00	\$1,018.20	\$6.86	1.36%
Global Value Fund II – Currency Unhedged	\$1,000.00	\$1,004.60	\$6.77	\$1,000.00	\$1,018.25	\$6.81	1.35%
Value Fund	\$1,000.00	\$1,012.70	\$6.79	\$1,000.00	\$1,018.25	\$6.81	1.35%
Worldwide High Dividend Yield Value Fund	\$1,000.00	\$1,034.50	\$6.82	\$1,000.00	\$1,018.30	\$6.76	1.34%

* Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the period (183), divided by 366 (to reflect the one-half year period).

Portfolio of Investments

September 30, 2019 (Unaudited)

Shares		Value*	Shares		Value*
COMMON STOCKS—86.3%					
Canada—1.6%			Mexico—0.4%		
89,692	E-L Financial Corp., Ltd.	\$50,878,532	516,608	Coca-Cola Femsa SA de CV, Sponsored ADR ^(d)	\$31,316,777
1,489,895	National Bank of Canada	74,179,666			
		125,058,198	Netherlands—6.6%		
Chile—1.6%			3,138,711	Heineken Holding NV	312,584,491
11,604,531	Antofagasta plc	128,559,482	4,527,813	Royal Dutch Shell plc, Class A	132,784,783
China—1.3%			1,369,620	Unilever NV	82,348,018
793,323	Baidu Inc., Sponsored ADR ^(a)	81,521,871			527,717,292
632,525	Sina Corp. ^(a)	24,788,655	Singapore—4.7%		
		106,310,526	11,470,201	DBS Group Holdings, Ltd.	207,357,745
Czech Republic—0.0%^(b)			9,208,541	United Overseas Bank, Ltd.	170,866,413
2,800	Philip Morris CR a.s.	1,615,199			378,224,158
France—14.4%			South Korea—1.3%		
11,392,920	Bolloré SA	47,223,123	319,975	Chokwang Paint, Ltd.	1,655,850
865,012	Cie Generale des Etablissements Michelin	96,567,199	144,547	Hankook Technology Group Co., Ltd.	1,728,063
6,011,377	CNP Assurances	116,195,751	210,000	Hyundai Mobis Co., Ltd.	44,241,943
2,371,247	Safran SA	373,423,706	131,339	Kangnam Jevisco Co., Ltd.	2,476,023
5,957,840	SCOR SE	246,105,311	815,800	LG Corp.	47,741,504
2,774,193	Tarkett SA	41,041,579	132,553	Samchully Co., Ltd.	9,352,902
4,451,890	Total SA	232,408,208			107,196,285
		1,152,964,877	Spain—0.3%		
Germany—6.9%			3,326,849	Mediaset España Comunicacion SA	21,449,736
3,511,394	Axel Springer SE	241,172,429	Sweden—0.4%		
1,747,030	Henkel AG & Co., KGaA	159,987,921	2,030,942	Trelleborg AB, Class B	28,526,120
647,607	Krones AG	39,148,996	Switzerland—15.2%		
42,354	KSB SE & Co., KGaA	13,205,900	218,165	Coltene Holding AG	17,809,387
377,440	Muenchener Rueckversicherungs AG	97,686,867	3,558,380	Nestle SA, Registered	386,402,634
		551,202,113	80	Neue Zuercher Zeitung ^(a)	401,143
Hong Kong—1.0%			2,712,200	Novartis AG, Registered	235,384,634
26,265,000	Emperor Entertainment Hotel, Ltd.	5,126,087	68,178	Phoenix Mecano AG ^(c)	26,665,416
5,639,882	Great Eagle Holdings, Ltd.	19,280,664	875,310	Roche Holding AG	254,960,427
15,995,508	Hang Lung Group, Ltd.	39,828,599	429,703	Tamedia AG	42,403,626
434,500	Jardine Strategic Holdings, Ltd.	12,982,860	648,618	Zurich Insurance Group AG	248,480,245
59,000	Miramar Hotel & Investment	110,332			1,212,507,512
2,561,000	Tai Cheung Holdings, Ltd.	2,054,837	Taiwan—0.0%^(b)		
		79,383,379	263,000	Thinking Electronic Industrial Co., Ltd.	690,889
Italy—0.7%			Thailand—1.0%		
144,268	Buzzi Unicem SpA	3,309,202	14,171,579	Bangkok Bank Public Co., Ltd., NVDR	80,391,334
4,763,086	SOL SpA ^(c)	55,354,531	United Kingdom—18.4%		
		58,663,733	2,434,770	Babcock International Group plc	16,742,063
Japan—1.4%			18,154,406	BAE Systems plc	127,518,656
2,111,900	Ebara Corp.	56,219,627	15,594,719	CNH Industrial NV	158,793,227
57,600	Konishi Co., Ltd.	785,055	7,801,388	Diageo plc	320,423,249
1,433,800	NGK Spark Plug Co., Ltd.	27,302,895	28,925,011	G4S plc	67,439,058
164,400	Nippon Kanzen Co., Ltd.	2,840,017	9,290,881	GlaxoSmithKline plc	199,742,092
193,700	Shizuoka Gas Co., Ltd.	1,641,723	16,188,901	HSBC Holdings plc	124,605,202
1,801,700	Zeon Corp.	21,955,484	752,280	Imperial Brands plc	16,948,062
		110,744,801	5,273,360	Inchcape plc	41,037,189
			16,803,140	Lookers plc	11,678,482
			11,494,401	Standard Chartered plc	96,913,938

SEE NOTES TO FINANCIAL STATEMENTS

Portfolio of Investments

September 30, 2019 (Unaudited)

<u>Shares</u>	<u>Value*</u>
United Kingdom (continued)	
2,706,685 Unilever plc	\$163,103,546
16,040,607 Vertu Motors plc	6,582,363
9,667,000 WPP plc	121,270,823
	<u>1,472,797,950</u>
United States—9.1%	
75,488 Alphabet Inc., Class A ^(a)	92,181,416
75,695 Alphabet Inc., Class C ^(a)	92,272,205
14,503 American National Insurance Co.	1,794,456
396,719 Avnet, Inc.	17,648,045
1,306,916 Bank of New York Mellon Corp./The	59,085,672
433 Berkshire Hathaway Inc., Class A ^(a)	135,023,256
301 Berkshire Hathaway Inc., Class B ^(a)	62,614
3,113,533 Cisco Systems, Inc.	153,839,666
583,045 ConocoPhillips	33,221,904
860,002 Johnson & Johnson	111,267,059
291,523 Phillips 66	29,851,955
	<u>726,248,248</u>
TOTAL COMMON STOCKS	
(Cost \$4,226,016,267)	<u>6,901,568,609</u>
PREFERRED STOCKS—0.5%	
Chile—0.4%	
10,000,000 Embotelladora Andina SA, Class A	28,838,033
Croatia—0.1%	
166,388 Adris Grupa d.d.	12,116,522
Germany—0.0%^(b)	
103,830 Villeroy & Boch AG	1,426,267
TOTAL PREFERRED STOCKS	
(Cost \$34,220,102)	<u>42,380,822</u>

<u>Shares</u>	<u>Value*</u>
REGISTERED INVESTMENT COMPANY—6.0%	
477,011,275 Dreyfus Treasury Securities Cash	
Management – Institutional Shares 1.83% ^(e)	
(Cost \$477,011,275)	<u>\$477,011,275</u>
Face Value	
U.S. TREASURY BILL—3.7%	
\$300,000,000 2.126% ^(f) due 10/17/2019 ^(d)	
(Cost \$299,722,667)	<u>299,722,667</u>
INVESTMENTS IN SECURITIES	
(Cost \$5,036,970,311)	96.5% 7,720,683,373
UNREALIZED APPRECIATION	
ON FORWARD CONTRACTS (Net)	2.2 175,572,041
OTHER ASSETS	
AND LIABILITIES (Net)	1.3 105,797,601
NET ASSETS	<u>100.0%</u> <u>\$8,002,053,015</u>

* See Note 2 in Notes to Financial Statements.

^(a) Non-income producing security.

^(b) Amount represents less than 0.1% of net assets.

^(c) "Affiliated company" as defined by the Investment Company Act of 1940. See Note 4.

^(d) All or a portion of this position has been segregated to cover certain open forward contracts. At September 30 2019, liquid assets totaling \$156,201,222 have been segregated to cover such open forward contracts.

^(e) Rate disclosed is the 7-day yield at September 30, 2019.

^(f) Rate represents annualized yield at date of purchase.

Abbreviations:

ADR — American Depositary Receipt

NVDR — Non Voting Depositary Receipt

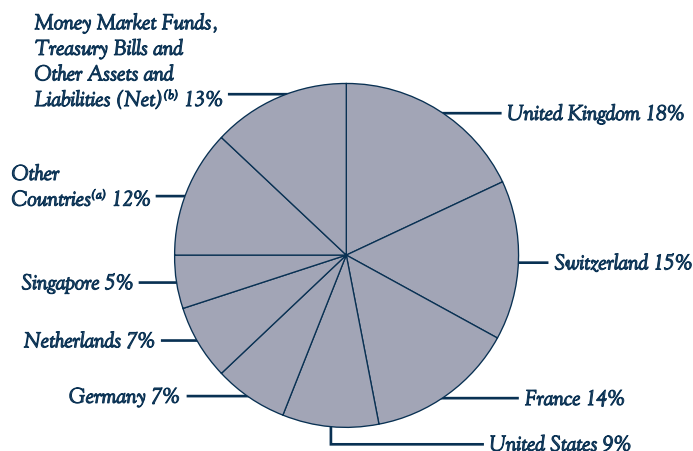
Sector Diversification

September 30, 2019 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Capital Goods	11.2%
Insurance	11.2
Pharmaceuticals, Biotechnology & Life Sciences	10.0
Banks	9.5
Beverage	8.3
Food	6.9
Energy	5.4
Media	5.3
Household & Personal Products	3.0
Materials	2.7
Internet Software & Services	2.6
Technology Hardware & Equipment	2.3
Automobiles & Components	2.1
Commercial Services & Supplies	1.1
Software & Services	1.0
Real Estate	0.8
Diversified Financials	0.8
Retailing	0.7
Transportation	0.6
Tobacco	0.2
Health Care Equipment & Services	0.2
Electronic Equipment & Instruments	0.2
Utilities	0.1
Consumer Services	0.1
Total Common Stocks	86.3
Preferred Stocks	0.5
Registered Investment Company	6.0
U.S. Treasury Bill	3.7
Unrealized Appreciation on Forward Contracts (Net)	2.2
Other Assets and Liabilities (Net)	1.3
Net Assets	100.0%

Portfolio Composition

September 30, 2019 (Unaudited)



^(a) "Other Countries" include Canada, Chile, China, Croatia, Czech Republic, Hong Kong, Italy, Japan, Mexico, South Korea, Spain, Sweden, Taiwan and Thailand

^(b) Includes Unrealized Appreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

September 30, 2019 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/19*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
28,000,000 Canadian Dollar	NTC	10/1/2019	\$21,135,266	\$21,148,366	\$13,100
165,000,000 Chinese Yuan	SSB	10/15/2019	23,816,053	23,094,798	(721,255)
345,000,000 Chinese Yuan	SSB	11/25/2019	49,071,248	48,238,592	(832,656)
250,000,000 Chinese Yuan	JPM	11/29/2019	35,104,964	34,951,592	(153,372)
235,000,000 Chinese Yuan	BNY	3/13/2020	32,926,329	32,776,955	(149,374)
71,000,000 Chinese Yuan	JPM	4/3/2020	9,903,338	9,898,287	(5,051)
40,000,000 European Union Euro	BNY	10/7/2019	44,550,200	43,632,305	(917,895)
30,000,000 Great Britain Pound Sterling	SSB	1/15/2020	37,066,620	37,129,753	63,133
1,250,000,000 Japanese Yen	BNY	3/25/2020	11,911,001	11,708,928	(202,073)
25,000,000 Singapore Dollar	SSB	10/1/2019	18,118,568	18,078,167	(40,401)
40,000,000,000 South Korean Won	SSB	10/1/2019	34,985,245	33,441,569	(1,543,676)
120,000,000,000 South Korean Won	JPM	2/24/2020	101,146,724	100,796,821	(349,903)
12,500,000,000 South Korean Won	SSB	3/6/2020	10,479,544	10,503,615	24,071
TOTAL			\$430,215,100	\$425,399,748	\$(4,815,352)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
28,000,000 Canadian Dollar	NTC	10/1/2019	\$(21,821,129)	\$(21,148,366)	\$672,763
26,000,000 Canadian Dollar	NTC	12/23/2019	(19,538,148)	(19,664,901)	(126,753)
27,000,000 Canadian Dollar	SSB	12/23/2019	(20,167,013)	(20,421,244)	(254,231)
56,000,000 Canadian Dollar	NTC	9/1/2020	(42,134,884)	(42,356,918)	(222,034)
21,000,000 Canadian Dollar	NTC	9/8/2020	(15,786,091)	(15,883,578)	(97,487)
34,000,000 Canadian Dollar	NTC	10/5/2020	(25,693,245)	(25,714,364)	(21,119)

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Forward Exchange Contracts

September 30, 2019 (Unaudited)

Contracts		Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/19*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL ^(a) (continued)						
14,500,000,000	Chilean Peso	JPM	12/17/2019	\$(21,106,259)	\$(19,945,581)	\$1,160,678
7,000,000,000	Chilean Peso	SSB	3/16/2020	(10,418,217)	(9,650,166)	768,051
165,000,000	Chinese Yuan	SSB	10/15/2019	(23,691,579)	(23,094,798)	596,781
345,000,000	Chinese Yuan	SSB	11/25/2019	(49,391,553)	(48,238,592)	1,152,961
250,000,000	Chinese Yuan	JPM	11/29/2019	(35,732,152)	(34,951,592)	780,560
235,000,000	Chinese Yuan	BNY	3/13/2020	(34,896,499)	(32,776,955)	2,119,544
330,000,000	Chinese Yuan	JPM	4/3/2020	(48,768,953)	(46,006,123)	2,762,830
300,000,000	Chinese Yuan	JPM	5/20/2020	(43,183,797)	(41,781,935)	1,401,862
200,000,000	Chinese Yuan	SSB	5/22/2020	(28,799,355)	(27,853,438)	945,917
70,000,000	European Union Euro	BNY	10/7/2019	(84,084,000)	(76,356,534)	7,727,466
80,000,000	European Union Euro	SSB	11/5/2019	(94,296,000)	(87,459,413)	6,836,587
200,000,000	European Union Euro	SSB	11/18/2019	(235,233,000)	(218,835,141)	16,397,859
100,000,000	European Union Euro	NTC	11/25/2019	(118,400,500)	(109,467,877)	8,932,623
65,000,000	European Union Euro	SSB	11/25/2019	(76,227,710)	(71,154,120)	5,073,590
30,000,000	European Union Euro	SSB	11/29/2019	(35,337,060)	(32,851,151)	2,485,909
50,000,000	European Union Euro	NTC	12/23/2019	(58,628,250)	(54,868,713)	3,759,537
75,000,000	European Union Euro	NTC	1/21/2020	(88,230,000)	(82,479,355)	5,750,645
80,000,000	European Union Euro	BNY	3/6/2020	(93,850,400)	(88,242,392)	5,608,008
100,000,000	European Union Euro	JPM	3/20/2020	(116,505,000)	(110,406,223)	6,098,777
125,000,000	European Union Euro	NTC	3/23/2020	(146,010,000)	(138,035,462)	7,974,538
125,000,000	European Union Euro	SSB	4/3/2020	(144,565,000)	(138,135,384)	6,429,616
100,000,000	European Union Euro	BNY	5/7/2020	(115,543,000)	(110,745,007)	4,797,993
100,000,000	European Union Euro	NTC	5/12/2020	(115,362,500)	(110,779,901)	4,582,599
75,000,000	European Union Euro	BNY	5/14/2020	(86,483,250)	(83,095,399)	3,387,851
60,000,000	Great Britain Pound Sterling	SSB	1/15/2020	(77,794,500)	(74,259,506)	3,534,994
30,000,000	Great Britain Pound Sterling	BNY	3/6/2020	(40,449,000)	(37,186,499)	3,262,501
75,000,000	Great Britain Pound Sterling	NTC	5/7/2020	(99,390,000)	(93,128,210)	6,261,790
85,000,000	Great Britain Pound Sterling	BNY	5/12/2020	(113,585,500)	(105,559,451)	8,026,049
25,000,000	Great Britain Pound Sterling	BNY	6/2/2020	(32,313,750)	(31,064,384)	1,249,366
75,000,000	Great Britain Pound Sterling	SSB	6/10/2020	(96,470,250)	(93,213,152)	3,257,098
110,000,000	Great Britain Pound Sterling	JPM	7/2/2020	(141,333,500)	(136,793,356)	4,540,144
75,000,000	Great Britain Pound Sterling	NTC	7/17/2020	(95,415,750)	(93,305,765)	2,109,985
85,000,000	Great Britain Pound Sterling	NTC	7/30/2020	(107,372,850)	(105,783,462)	1,589,388
75,000,000	Great Britain Pound Sterling	NTC	9/3/2020	(92,808,825)	(93,286,186)	(617,361)
68,000,000	Great Britain Pound Sterling	JPM	9/17/2020	(84,885,080)	(84,738,307)	146,773
2,500,000,000	Japanese Yen	BNY	3/25/2020	(23,310,023)	(23,417,855)	(107,832)
1,900,000,000	Japanese Yen	SSB	6/8/2020	(17,690,052)	(17,875,706)	(185,654)
450,000,000	Japanese Yen	JPM	8/14/2020	(4,261,969)	(4,250,350)	11,619
2,000,000,000	Japanese Yen	JPM	9/4/2020	(18,775,834)	(18,913,731)	(137,897)
2,550,000,000	Japanese Yen	BNY	9/23/2020	(23,922,547)	(24,141,932)	(219,385)
400,000,000	Mexican Peso	NTC	11/29/2019	(18,617,207)	(20,061,187)	(1,443,980)
240,000,000	Mexican Peso	BNY	3/23/2020	(11,867,329)	(11,837,135)	30,194
25,000,000	Singapore Dollar	SSB	10/1/2019	(18,455,633)	(18,078,167)	377,466
50,000,000	Singapore Dollar	JPM	12/17/2019	(36,743,092)	(36,188,607)	554,485
50,000,000	Singapore Dollar	SSB	1/3/2020	(36,797,174)	(36,195,539)	601,635
33,000,000	Singapore Dollar	SSB	3/6/2020	(24,570,025)	(23,901,513)	668,512
60,000,000	Singapore Dollar	NTC	3/13/2020	(44,459,264)	(43,459,815)	999,449
55,000,000	Singapore Dollar	JPM	5/8/2020	(40,668,441)	(39,850,575)	817,866
80,000,000	Singapore Dollar	JPM	5/12/2020	(59,162,846)	(57,965,465)	1,197,381
35,000,000	Singapore Dollar	SSB	6/10/2020	(25,684,303)	(25,363,036)	321,267
80,000,000	Singapore Dollar	JPM	6/22/2020	(58,814,880)	(57,975,629)	839,251
54,000,000	Singapore Dollar	NTC	8/3/2020	(39,527,138)	(39,140,580)	386,558
22,000,000	Singapore Dollar	SSB	10/5/2020	(15,982,994)	(15,950,064)	32,930
40,000,000,000	South Korean Won	SSB	10/1/2019	(36,215,482)	(33,441,569)	2,773,913
120,000,000,000	South Korean Won	JPM	2/24/2020	(107,802,183)	(100,796,821)	7,005,362
76,000,000,000	South Korean Won	SSB	3/6/2020	(68,803,187)	(63,861,978)	4,941,209
20,000,000,000	South Korean Won	SSB	5/12/2020	(17,379,215)	(16,845,512)	533,703
85,000,000	Swedish Krona	SSB	8/14/2020	(9,087,408)	(8,803,044)	284,364
115,000,000	Swedish Krona	BNY	9/8/2020	(11,945,322)	(11,924,538)	20,784
65,000,000	Swiss Franc	BNY	11/18/2019	(67,107,165)	(65,453,989)	1,653,176
100,000,000	Swiss Franc	BNY	11/25/2019	(104,569,696)	(100,753,130)	3,816,566
80,000,000	Swiss Franc	JPM	11/25/2019	(82,584,908)	(80,602,504)	1,982,404
70,000,000	Swiss Franc	JPM	11/29/2019	(73,057,455)	(70,554,559)	2,502,896
60,000,000	Swiss Franc	SSB	11/29/2019	(62,662,531)	(60,475,336)	2,187,195
33,000,000	Swiss Franc	BNY	12/23/2019	(34,446,764)	(33,346,470)	1,100,294
80,000,000	Swiss Franc	JPM	12/23/2019	(83,168,729)	(80,839,927)	2,328,802

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Forward Exchange Contracts

September 30, 2019 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/19*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
57,000,000 Swiss Franc	NTC	3/6/2020	\$(59,094,915)	\$(57,935,726)	\$1,159,189
115,000,000 Swiss Franc	NTC	3/23/2020	(118,826,204)	(117,037,429)	1,788,775
55,000,000 Swiss Franc	NTC	4/3/2020	(57,085,327)	(56,020,108)	1,065,219
60,000,000 Swiss Franc	BNY	9/1/2020	(63,337,908)	(61,776,899)	1,561,009
780,000,000 Thai Baht	JPM	5/28/2020	(24,501,335)	(25,618,062)	(1,116,727)
900,000,000 Thai Baht	BNY	6/22/2020	(28,976,175)	(29,570,912)	(594,737)
500,000,000 Thai Baht	JPM	6/26/2020	(16,270,745)	(16,429,317)	(158,572)
200,000,000 Thai Baht	BNY	9/8/2020	(6,543,432)	(6,579,376)	(35,944)
TOTAL			\$(4,684,480,386)	\$(4,504,092,993)	\$180,387,393
Unrealized Appreciation on Forward Contracts (Net)					\$175,572,041

* See Note 2 in Notes to Financial Statements.

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon

JPM — JPMorgan Chase Bank NA

NTC — Northern Trust Company

SSB — State Street Bank and Trust Company

Tweedy, Browne Global Value Fund II – Currency Unhedged

Portfolio of Investments

September 30, 2019 (Unaudited)

Shares	Value*	Shares	Value*
COMMON STOCKS—86.0%		Singapore—5.1%	
Canada—0.4%		691,713 DBS Group Holdings, Ltd.	\$12,504,755
3,500 E-L Financial Corp., Ltd.	\$1,985,404	703,970 United Overseas Bank, Ltd.	13,062,311
			<u>25,567,066</u>
China—2.8%		South Korea—3.7%	
75,340 Baidu Inc., Sponsored ADR ^(a)	7,741,938	158,873 Chokwang Paint, Ltd.	822,158
116,390 Sina Corp. ^(a)	4,561,324	132,823 Hankook Technology Group Co., Ltd.	1,587,902
98,500 Wuliangye Yibin Co., Ltd., Class A	1,788,604	17,345 Hyundai Mobis Co., Ltd.	3,654,174
	<u>14,091,866</u>	56,125 Hyundai Motor Co.	6,287,464
France—14.1%		37,361 Kangnam Jevisco Co., Ltd.	704,335
1,083,445 Bolloré SA	4,490,829	70,860 LG Corp.	4,146,804
41,375 Cie Generale des Etablissements Michelin	4,618,974	13,800 Samchully Co., Ltd.	973,724
242,425 CNP Assurances	4,685,907		<u>18,176,561</u>
134,560 Safran SA	21,190,493	Sweden—1.0%	
382,960 SCOR SE	15,819,238	368,808 Trelleborg AB, Class B	5,180,188
448,800 Tarkett SA	6,639,574	Switzerland—13.5%	
250,808 Total SA	13,093,279	28,740 Alcon Inc. ^(a)	1,677,449
	<u>70,538,294</u>	17,047 Coltene Holding AG	1,391,592
Germany—7.5%		156,100 Nestle SA, Registered	16,950,818
212,338 Axel Springer SE	14,583,972	143,704 Novartis AG, Registered	12,471,689
73,705 BASF SE	5,152,263	5,015 Phoenix Mecano AG	1,961,440
50,800 Henkel AG & Co., KGaA	4,652,116	56,300 Roche Holding AG	16,399,072
89,671 Kronos AG	5,420,772	24,292 Tamedia AG	2,397,165
13,543 Muenchener Rueckversicherungs AG	3,505,122	36,764 Zurich Insurance Group AG	14,083,987
36,984 Siemens AG	3,961,448		<u>67,333,212</u>
	<u>37,275,693</u>	Thailand—1.4%	
Hong Kong—1.1%		1,220,100 Bangkok Bank Public Co., Ltd., NVDR	6,921,280
4,870,000 Emperor Entertainment Hotel, Ltd.	950,468	United Kingdom—19.1%	
316,349 Great Eagle Holdings, Ltd.	1,081,480	365,665 Babcock International Group plc	2,514,400
734,000 Hang Lung Group, Ltd.	1,827,650	1,165,123 BAE Systems plc	8,183,959
20,587 Jardine Strategic Holdings, Ltd.	615,140	1,349,900 CNH Industrial NV	13,745,357
109,796 Miramar Hotel & Investment	205,323	352,603 Diageo plc	14,482,320
655,000 Tai Cheung Holdings, Ltd.	525,544	2,477,190 G4S plc	5,775,602
	<u>5,205,605</u>	483,725 GlaxoSmithKline plc	10,399,471
Italy—0.7%		1,090,626 HSBC Holdings plc	8,394,497
113,408 Buzzi Unicem SpA	2,601,339	73,462 Imperial Brands plc	1,655,020
66,455 SOL SpA	772,311	934,650 Inchcape plc	7,273,429
	<u>3,373,650</u>	722,985 Lookers plc	502,488
Japan—1.8%		1,292,153 Standard Chartered plc	10,894,664
110,200 Ebara Corp.	2,933,568	2,698,887 Vertu Motors plc	1,107,505
88,700 Konishi Co., Ltd.	1,208,930	835,525 WPP plc	10,481,515
83,600 NGK Spark Plug Co., Ltd.	1,591,939		<u>95,410,227</u>
67,300 Shizuoka Gas Co., Ltd.	570,408	United States—7.5%	
227,400 Zeon Corp.	2,771,092	7,345 AutoZone Inc. ^(a)	7,966,534
	<u>9,075,937</u>	100,100 Avnet, Inc.	4,452,949
Netherlands—6.3%		212,500 Cisco Systems, Inc.	10,499,625
58,500 Heineken Holding NV	5,826,020	29,399 ConocoPhillips	1,675,155
37,400 Heineken NV	4,043,111	70,900 Halliburton Co.	1,336,465
361,505 Royal Dutch Shell plc, Class A	10,601,666	78,600 Johnson & Johnson	10,169,268
179,337 Unilever NV	10,782,587	14,700 Phillips 66	1,505,280
	<u>31,253,384</u>		<u>37,605,276</u>
		TOTAL COMMON STOCKS	
		(Cost \$373,576,203)	<u>428,993,643</u>

SEE NOTES TO FINANCIAL STATEMENTS

Portfolio of Investments

September 30, 2019 (Unaudited)

Shares	Value*	Shares	Value*
PREFERRED STOCKS—0.6%		REGISTERED INVESTMENT COMPANY—13.0%	
Chile—0.6%		65,066,828 Dreyfus Government Securities Cash	
940,000 Embotelladora Andina SA, Class A	\$2,710,775	Management – Institutional Shares 1.79%(b)	
		(Cost \$65,066,828)	\$65,066,828
Germany—0.0%		INVESTMENTS IN SECURITIES	
648 KSB AG	194,274	(Cost \$441,694,184)	99.6% 496,965,520
TOTAL PREFERRED STOCKS		OTHER ASSETS	
(Cost \$3,051,153)	2,905,049	AND LIABILITIES (Net)	0.4 2,094,377
		NET ASSETS	100.0% \$499,059,897

* See Note 2 in Notes to Financial Statements.

(a) Non-income producing security.

(b) Rate disclosed is the 7-day yield at September 30, 2019.

Abbreviations:

ADR — American Depositary Receipt

NVDR — Non Voting Depositary Receipt

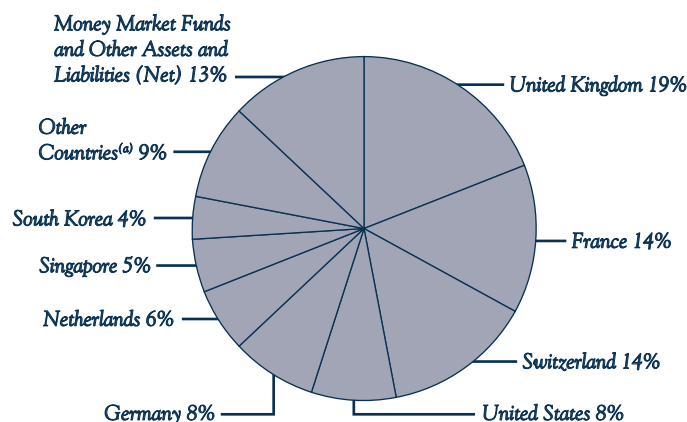
Sector Diversification

September 30, 2019 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Capital Goods	14.4%
Banks	10.4
Pharmaceuticals, Biotechnology & Life Sciences	9.9
Insurance	8.0
Energy	5.7
Media	5.5
Beverage	5.2
Food	3.4
Retailing	3.4
Automobiles & Components	3.2
Household & Personal Products	3.1
Materials	2.8
Technology Hardware & Equipment	2.6
Software & Services	2.5
Commercial Services & Supplies	1.7
Transportation	0.9
Electronic Equipment & Instruments	0.9
Real Estate	0.7
Health Care Equipment & Services	0.6
Tobacco	0.3
Diversified Financials	0.3
Utilities	0.3
Consumer Services	0.2
Total Common Stocks	86.0
Preferred Stocks	0.6
Registered Investment Company	13.0
Other Assets and Liabilities (Net)	0.4
Net Assets	100.0%

Portfolio Composition

September 30, 2019 (Unaudited)



(a) "Other Countries" include Canada, Chile, China, Hong Kong, Italy, Japan, Sweden and Thailand

Portfolio of Investments

September 30, 2019 (Unaudited)

Shares	Value*	Shares	Value*
COMMON STOCKS—90.5%		United Kingdom (continued)	
Chile—2.1%		91,190	Unilever plc, Sponsored ADR \$5,480,519
846,500	Antofagasta plc \$9,377,854		59,383,952
China—1.7%		United States—31.9%	
41,075	Baidu Inc., Sponsored ADR ^(a) 4,220,867	46,230	3M Co. 7,600,212
79,439	Sina Corp. ^(a) 3,113,214	6,150	Alphabet Inc., Class A ^(a) 7,510,011
	7,334,081	6,166	Alphabet Inc., Class C ^(a) 7,516,354
France—6.0%		9,840	AutoZone Inc. ^(a) 10,672,661
1,169,955	Bolloré SA 4,849,409	283,089	Bank of New York Mellon Corp./The 12,798,454
360,300	CNP Assurances 6,964,349	80	Berkshire Hathaway Inc., Class A ^(a) 24,946,560
149,815	Tarkett SA 2,216,372	168,094	Cisco Systems, Inc. 8,305,525
236,380	Total SA 12,340,074	140,841	Comcast Corp., Class A 6,349,112
	26,370,204	126,121	ConocoPhillips 7,186,375
Germany—5.6%		125,210	Fox Corp., Class B 3,949,123
127,499	Axel Springer SE 8,756,990	7,420	Goldman Sachs Group Inc./The 1,537,647
84,400	Henkel AG & Co., KGaA 7,729,106	100,063	Johnson & Johnson 12,946,151
38,978	Krones AG 2,356,289	488,706	MRC Global, Inc. ^(a) 5,928,004
22,070	Muenchener Rueckversicherungs AG 5,712,032	36,818	National Western Life Insurance Co.,
	24,554,417		Class A 9,880,847
Hong Kong—0.5%		263,163	Wells Fargo & Co. 13,273,942
906,000	Hang Lung Group, Ltd. 2,255,928		140,400,978
Japan—0.6%		TOTAL COMMON STOCKS	
228,400	Zeon Corp. 2,783,278	(Cost \$217,673,632) 398,426,925	
Netherlands—10.1%		REGISTERED INVESTMENT COMPANY—4.4%	
230,702	Heineken Holding NV 22,975,631	United States—4.4%	
352,399	Royal Dutch Shell plc, Class A 10,334,620	19,241,159	Dreyfus Government Securities Cash
183,946	Unilever NV, ADR 11,042,278		Management – Institutional Shares 1.79% ^(b)
	44,352,529		(Cost \$19,241,159) 19,241,159
Singapore—2.3%		Face Value	
550,917	United Overseas Bank, Ltd. 10,222,381	U.S. TREASURY BILL—3.2%	
South Korea—2.1%		United States—3.2%	
83,000	Chokwang Paint, Ltd. 429,520	\$14,000,000	2.232% ^(c) , due 12/05/2019 ^(d)
47,119	Hyundai Motor Co. 5,278,557		(Cost \$13,944,958) 13,954,875
56,800	LG Corp. 3,323,998	INVESTMENTS IN SECURITIES	
	9,032,075	(Cost \$250,859,749) 98.1%	431,622,959
Sweden—1.0%		UNREALIZED APPRECIATION ON	
324,795	Trelleborg AB, Class B 4,561,992	FORWARD CONTRACTS (Net) 1.6 6,957,826	
Switzerland—13.1%		OTHER ASSETS	
28,731	Alcon Inc. ^(a) 1,676,923	AND LIABILITIES (Net) 0.3 1,325,983	
156,851	Nestlé SA, Registered, Sponsored ADR 17,002,648	NET ASSETS 100.0% \$439,906,768	
143,657	Novartis AG, Registered 12,467,609		
55,730	Roche Holding AG 16,233,043		
27,192	Zurich Insurance Group AG 10,417,033		
	57,797,256		
United Kingdom—13.5%			
1,072,680	BAE Systems plc 7,534,629		
929,315	CNH Industrial NV 9,462,750		
105,186	Diageo plc, Sponsored ADR 17,200,015		
343,309	GlaxoSmithKline plc 7,380,706		
282,425	Inchcape plc 2,197,826		
1,201,165	Standard Chartered plc 10,127,507		

* See Note 2 to Notes to Financial Statements.

^(a) Non-income producing security.

^(b) Rate disclosed is the 7-day yield at September 30, 2019.

^(c) Rate represents annualized yield at date of purchase.

^(d) This security has been segregated to cover certain open forward contracts. At September 30, 2019, liquid assets totaling \$13,954,875 have been segregated to cover such open forward contracts.

Abbreviations:

ADR — American Depositary Receipt

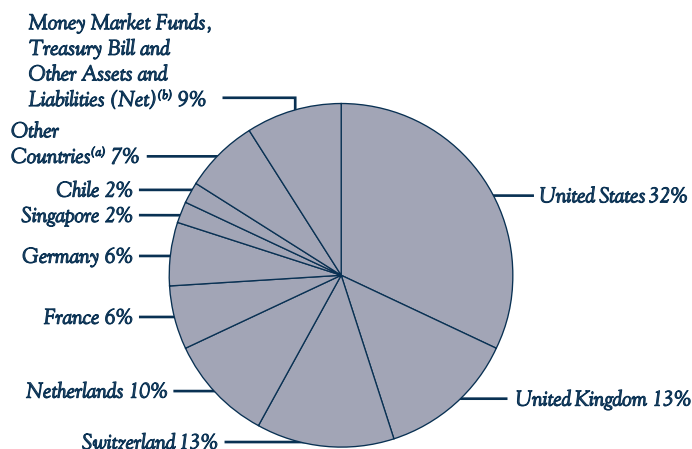
Sector Diversification

September 30, 2019 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Insurance	13.2%
Pharmaceuticals, Biotechnology & Life Sciences	11.1
Capital Goods	9.8
Beverage	9.1
Banks	7.6
Food	7.6
Energy	6.8
Software & Services	5.0
Media	4.3
Diversified Financials	3.3
Retailing	2.9
Materials	2.9
Technology Hardware & Equipment	1.9
Household & Personal Products	1.8
Automobiles & Components	1.2
Transportation	1.1
Real Estate	0.5
Health Care Equipment & Services	0.4
Total Common Stocks	90.5
Registered Investment Company	4.4
U.S. Treasury Bill	3.2
Unrealized Appreciation on Forward Contracts	1.6
Other Assets and Liabilities (Net)	0.3
Net Assets	100.0%

Portfolio Composition

September 30, 2019 (Unaudited)



^(a) "Other Countries" include China, Hong Kong, Japan, South Korea and Sweden

^(b) Includes Unrealized Appreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

September 30, 2019 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/19*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
16,500,000 Chinese Yuan	SSB	10/15/19	\$2,381,605	\$2,309,479	\$(72,126)
13,000,000 Chinese Yuan	SSB	12/23/19	1,868,541	1,816,456	(52,085)
17,500,000 Chinese Yuan	BNY	3/13/20	2,451,289	2,440,837	(10,452)
4,000,000,000 South Korean Won	SSB	12/23/19	3,544,528	3,352,543	(191,985)
TOTAL			\$ 10,245,963	\$ 9,919,315	\$(326,648)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
16,500,000 Chinese Yuan	SSB	10/15/19	\$ (2,369,158)	\$ (2,309,480)	\$ 59,678
13,000,000 Chinese Yuan	SSB	12/23/19	(1,882,694)	(1,816,456)	66,238
23,000,000 Chinese Yuan	JPM	4/3/20	(3,399,048)	(3,206,487)	192,561
35,000,000 Chinese Yuan	BNY	3/13/20	(5,197,351)	(4,881,674)	315,677
14,150,000 Chinese Yuan	SSB	5/22/20	(2,037,554)	(1,970,631)	66,923
2,500,000 European Union Euro	NTC	10/15/19	(2,979,025)	(2,728,747)	250,278
4,000,000 European Union Euro	NTC	12/23/19	(4,690,260)	(4,389,497)	300,763
26,500,000 European Union Euro	NTC	3/23/20	(30,954,120)	(29,263,518)	1,690,602
16,000,000 European Union Euro	BNY	5/7/20	(18,486,880)	(17,719,201)	767,679
4,500,000 European Union Euro	JPM	7/17/20	(5,205,326)	(5,005,916)	199,410
2,200,000 Great Britain Pound Sterling	SSB	12/23/19	(2,826,910)	(2,720,542)	106,368
4,097,542 Great Britain Pound Sterling	SSB	3/10/20	(5,500,000)	(5,079,718)	420,282
14,500,000 Great Britain Pound Sterling	JPM	7/2/20	(18,630,325)	(18,031,851)	598,474
4,500,000 Great Britain Pound Sterling	NTC	7/17/20	(5,724,945)	(5,598,346)	126,599
3,000,000 Great Britain Pound Sterling	BNY	9/1/20	(3,717,000)	(3,736,847)	(19,847)
160,000,000 Japanese Yen	SSB	6/26/20	(1,508,011)	(1,506,906)	1,105
122,000,000 Japanese Yen	JPM	8/14/20	(1,155,467)	(1,152,317)	3,150
9,000,000 Singapore Dollar	SSB	1/3/20	(6,623,491)	(6,515,197)	108,294
4,300,000 Singapore Dollar	SSB	9/1/20	(3,105,927)	(3,117,137)	(11,210)
6,600,000,000 South Korean Won	SSB	12/23/19	(5,975,555)	(5,531,696)	443,859
6,000,000,000 South Korean Won	JPM	2/24/20	(5,390,109)	(5,039,841)	350,268
34,500,000 Swedish Krona	NTC	8/3/20	(3,694,344)	(3,571,085)	123,259
6,000,000 Swiss Franc	NTC	10/15/19	(6,289,968)	(6,025,043)	264,925

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Forward Exchange Contracts

September 30, 2019 (Unaudited)

Contracts	Counter- party	Settlement Date	Contract Value on Origination Date	Value 09/30/19*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
3,800,000 Swiss Franc	BNY	11/18/19	\$(3,923,188)	\$(3,826,541)	\$96,647
8,000,000 Swiss Franc	JPM	11/29/19	(8,349,423)	(8,063,378)	286,045
11,500,000 Swiss Franc	BNY	12/23/19	(12,004,175)	(11,620,739)	383,436
3,800,000 Swiss Franc	NTC	8/3/20	(3,958,375)	(3,904,389)	53,986
1,500,000 Swiss Franc	BNY	9/1/20	(1,583,448)	(1,544,423)	39,025
TOTAL			\$(177,162,077)	\$(169,877,603)	\$7,284,474
Unrealized Appreciation on Forward Contracts (Net)					\$6,957,826

* See Note 2 in Notes to Financial Statements.

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon

JPM — JPMorgan Chase Bank NA

NTC — Northern Trust Company

SSB — State Street Bank and Trust Company

Tweedy, Browne Worldwide High Dividend Yield Value Fund

Portfolio of Investments

September 30, 2019 (Unaudited)

Shares		Value*	Shares		Value*
COMMON STOCKS—95.3%			United Kingdom—16.8%		
France—16.1%			275,675	Babcock International Group plc	\$1,895,607
33,187	Cie Generale des Etablissements Michelin	\$3,704,891	582,870	BAE Systems plc	4,094,147
169,500	CNP Assurances	3,276,317	168,745	Diageo plc	6,930,795
21,625	Safran SA	3,405,503	303,937	GlaxoSmithKline plc	6,534,258
175,605	SCOR SE	7,253,858	460,549	HSBC Holdings plc	3,544,824
84,294	Tarkett SA	1,247,051	228,905	Inchcape plc	1,781,334
92,253	Total SA	4,816,012			<u>24,780,965</u>
		<u>23,703,632</u>	United States—19.6%		
Germany—9.5%			64,395	Carnival Corp.	2,814,705
43,839	Axel Springer SE	3,010,986	57,671	Cisco Systems, Inc.	2,849,524
27,960	BASF SE	1,954,511	51,990	Johnson & Johnson	6,726,466
11,335	Muenchener Rueckversicherungs AG	2,933,660	141,090	Verizon Communications, Inc.	8,516,192
56,600	Siemens AG	6,062,567	160,116	Wells Fargo & Co.	8,076,251
		<u>13,961,724</u>			<u>28,983,138</u>
Hong Kong—0.7%			TOTAL COMMON STOCKS		
407,000	Hang Lung Group, Ltd.	1,013,424	(Cost \$95,040,562)		<u>140,723,930</u>
Netherlands—2.4%			REGISTERED INVESTMENT COMPANY—4.4%		
121,049	Royal Dutch Shell plc, Class A	3,549,940	6,466,129	Dreyfus Government Securities Cash Management	
Singapore—7.2%				– Institutional Shares 1.79% ^(a)	
263,700	DBS Group Holdings, Ltd.	4,767,156		(Cost \$6,466,129)	<u>6,466,129</u>
318,400	United Overseas Bank, Ltd.	5,907,979	INVESTMENTS IN SECURITIES		
		<u>10,675,135</u>	(Cost \$101,506,691)	99.7%	147,190,059
Sweden—1.0%			OTHER ASSETS		
109,875	Trelleborg AB, Class B	1,543,278	AND LIABILITIES (Net)	0.3	493,381
Switzerland—20.5%			NET ASSETS	<u>100.0%</u>	<u>\$147,683,440</u>
81,400	Nestle SA, Registered	8,839,184			
58,890	Novartis AG, Registered	5,110,907			
25,770	Roche Holding AG	7,506,289			
23,142	Zurich Insurance Group AG	8,865,511			
		<u>30,321,891</u>			
Thailand—1.5%					
386,200	Bangkok Bank Public Co., Ltd., NVDR	2,190,803			

* See Note 2 in Notes to Financial Statements.

^(a) Rate disclosed is the 7-day yield at September 30, 2019.

Abbreviations:

NVDR — Non Voting Depository Receipt

Tweedy, Browne Worldwide High Dividend Yield Value Fund

Sector Diversification

September 30, 2019 (Unaudited)

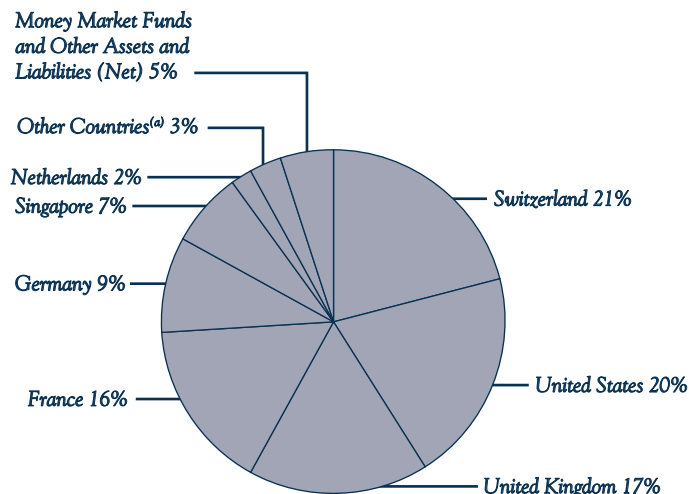
Sector Diversification

COMMON STOCKS:

	Percentage of Net Assets
Pharmaceuticals, Biotechnology & Life Sciences	17.5%
Banks	16.6
Insurance	15.1
Capital Goods	11.1
Food	6.0
Telecommunication Services	5.8
Energy	5.7
Beverage	4.7
Automobiles & Components	2.5
Media	2.0
Technology Hardware & Equipment	1.9
Consumer Services	1.9
Materials	1.3
Commercial Services & Supplies	1.3
Retailing	1.2
Real Estate	0.7
Total Common Stocks	95.3
Registered Investment Company	4.4
Other Assets and Liabilities (Net)	0.3
Net Assets	100.0%

Portfolio Composition

September 30, 2019 (Unaudited)



^(a) Other Countries include Hong Kong, Sweden and Thailand.

TWEEDY, BROWNE FUND INC.

Statements of Assets and Liabilities

September 30, 2019 (Unaudited)

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
ASSETS				
Investments in securities, at cost ^(a)	\$5,036,970,311	\$441,694,184	\$250,859,749	\$101,506,691
Investments in securities of unaffiliated issuers, at value (Note 2)	\$7,638,663,426	\$496,965,520	\$431,622,959	\$147,190,059
Investments in securities of affiliated issuers, at value (Note 4)	82,019,947	—	—	—
Foreign currency ^(b)	986,816	—	—	—
Dividends and interest receivable	14,410,447	790,793	697,890	198,908
Receivable for investment securities sold	44,835,568	—	—	—
Recoverable foreign withholding taxes	41,877,857	1,808,637	1,488,172	1,281,820
Receivable for Fund shares sold	17,010,741	38,882	23,060	1,068
Unrealized appreciation of forward exchange contracts (Note 2)	185,827,410	—	7,315,531	—
Prepaid expense	192,309	8,748	10,687	5,194
Total Assets	\$8,025,824,521	\$499,612,580	\$441,158,299	\$148,677,049
LIABILITIES				
Unrealized depreciation of forward exchange contracts (Note 2)	\$ 10,255,369	\$ —	\$ 357,705	\$ —
Payable for Fund shares redeemed	6,491,023	121,720	500,443	841,825
Investment advisory fee payable (Note 3)	5,105,434	320,627	283,444	94,834
Shareholder servicing and administration fees payable (Note 3)	313,616	18,199	17,106	6,332
Directors fees payable	3,869	—	803	877
Due to custodian	426	22	—	—
Accrued expenses and other payables	1,601,769	92,115	92,030	49,741
Total Liabilities	23,771,506	552,683	1,251,531	993,609
NET ASSETS	\$8,002,053,015	\$499,059,897	\$439,906,768	\$147,683,440
NET ASSETS consist of				
Paid-in capital	\$5,050,839,715	\$433,777,226	\$228,943,529	\$ 87,749,820
Total distributable earnings	2,951,213,300	65,282,671	210,963,239	59,933,620
Total Net Assets	\$8,002,053,015	\$499,059,897	\$439,906,768	\$147,683,440
CAPITAL STOCK (common stock outstanding)	289,154,782	32,889,429	22,141,493	17,017,005
NET ASSET VALUE , offering price per share	\$27.67	\$15.17	\$19.87	\$8.68

^(a) Includes investments in securities of affiliated issuers for Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund of \$38,072,759, \$0, \$0 and \$0, respectively (Note 4).

^(b) Foreign currency held at cost for the Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund was \$975,939, \$0, \$0, and \$0, respectively.

Statements of Operations

For the Six Months Ended September 30, 2019 (Unaudited)

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
INVESTMENT INCOME				
Dividends ^(a)	\$172,164,059	\$9,335,089	\$6,584,534	\$3,892,228
Less foreign withholding taxes	(15,766,243)	(804,260)	(612,825)	(336,775)
Interest	5,973,473	623,432	368,307	113,175
Total Investment Income	<u>162,371,289</u>	<u>9,154,261</u>	<u>6,340,016</u>	<u>3,668,628</u>
EXPENSES				
Investment advisory fee (Note 3)	51,201,487	3,117,279	2,796,659	972,368
Transfer agent fees (Note 3)	1,515,051	39,122	95,750	41,362
Fund administration and accounting fees (Note 3)	843,000	53,537	47,206	16,941
Custodian fees (Note 3)	766,505	43,848	20,937	6,093
Directors' fees and expenses (Note 3)	363,223	21,302	18,103	7,972
Legal and audit fees	292,595	23,129	14,800	7,076
Shareholder servicing and administration fees (Note 3)	209,445	13,736	11,379	3,593
Other	434,218	62,800	53,265	37,688
Total expenses before waivers	<u>55,625,524</u>	<u>3,374,753</u>	<u>3,058,099</u>	<u>1,093,093</u>
Investment advisory fees waived and/or expenses reimbursed (Note 3)	—	—	(28,247)	(52,289)
Net Expenses	<u>55,625,524</u>	<u>3,374,753</u>	<u>3,029,852</u>	<u>1,040,804</u>
NET INVESTMENT INCOME	<u>106,745,765</u>	<u>5,779,508</u>	<u>3,310,164</u>	<u>2,627,824</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Securities ^(a)	(92,290,534)	9,399,134	17,164,596	10,167,548
Forward exchange contracts	126,670,308	—	3,272,426	—
Foreign currencies and net other assets	(1,989,151)	(110,733)	(9,378)	(22,352)
Net realized gain	<u>32,390,623</u>	<u>9,288,401</u>	<u>20,427,644</u>	<u>10,145,196</u>
Net unrealized appreciation (depreciation) of:				
Securities ^(b)	36,927,411	(12,894,023)	(22,029,319)	(6,975,343)
Forward exchange contracts	59,310,801	—	3,791,426	—
Foreign currencies and net other assets	(58,645)	3,451	(1,044)	(5,038)
Net change in unrealized appreciation (depreciation) . . .	<u>96,179,567</u>	<u>(12,890,572)</u>	<u>(18,238,937)</u>	<u>(6,980,381)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>128,570,190</u>	<u>(3,602,171)</u>	<u>2,188,707</u>	<u>3,164,815</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$235,315,955</u>	<u>\$2,177,337</u>	<u>\$5,498,871</u>	<u>\$5,792,639</u>

^(a) Dividend income and net realized gain on securities from affiliated issuers for Global Value Fund were \$1,849,547 and \$0, respectively (Note 4).

^(b) Net unrealized depreciation from affiliated issuers for Global Value Fund was \$11,690,322 (Note 4).

Statements of Changes in Net Assets

	Global Value Fund		Global Value Fund II – Currency Unhedged	
	Six Months Ended 9/30/2019 (Unaudited)	Year Ended 3/31/2019	Six Months Ended 9/30/2019 (Unaudited)	Year Ended 3/31/2019
INVESTMENT ACTIVITIES:				
Net investment income	\$106,745,765	\$140,444,971	\$5,779,508	\$6,588,083
Net realized gain	32,390,623	334,235,380	9,288,401	1,943,949
Net change in unrealized appreciation (depreciation)	96,179,567	(216,909,065)	(12,890,572)	(16,290,763)
Net increase (decrease) in net assets resulting from operations . . .	235,315,955	257,771,286	2,177,337	(7,758,731)
DISTRIBUTIONS:				
Distributions to shareholders	—	(528,528,903)	—	(5,497,329)
CAPITAL STOCK TRANSACTIONS:				
Net increase (decrease) in net assets from Fund share transactions (Note 5)	(731,007,174)	(904,058,189)	9,584,740	122,356,560
Redemption fees	44,426	243,733	10	5
Net increase (decrease) in net assets	(495,646,793)	(1,174,572,073)	11,762,087	109,100,505
NET ASSETS:				
Beginning of period	8,497,699,808	9,672,271,881	487,297,810	378,197,305
End of period	\$8,002,053,015	\$8,497,699,808	\$499,059,897	\$487,297,810

Statements of Changes in Net Assets

	Value Fund		Worldwide High Dividend Yield Value Fund	
	Six Months Ended 9/30/2019 (Unaudited)	Year Ended 3/31/2019	Six Months Ended 9/30/2019 (Unaudited)	Year Ended 3/31/2019
INVESTMENT ACTIVITIES:				
Net investment income	\$3,310,164	\$4,711,286	\$2,627,824	\$4,999,414
Net realized gain	20,427,644	53,946,407	10,145,196	21,832,855
Net change in unrealized appreciation (depreciation)	(18,238,937)	(34,098,300)	(6,980,381)	(22,969,814)
Net increase in net assets resulting from operations	5,498,871	24,559,393	5,792,639	3,862,455
DISTRIBUTIONS:				
Distributions to shareholders	—	(84,198,299)	(2,180,418)	(34,258,778)
CAPITAL STOCK TRANSACTIONS:				
Net decrease in net assets from Fund share transactions (Note 5)	(18,866,811)	(21,105,015)	(31,536,565)	(60,638,186)
Redemption fees	—	—	—	—
Net decrease in net assets	(13,367,940)	(80,743,921)	(27,924,344)	(91,034,509)
NET ASSETS:				
Beginning of period	453,274,708	534,018,629	175,607,784	266,642,293
End of period	<u>\$439,906,768</u>	<u>\$453,274,708</u>	<u>\$147,683,440</u>	<u>\$175,607,784</u>

Financial Highlights

Tweedy, Browne Global Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/19 (Unaudited)	Year Ended 3/31/19	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16	Year Ended 3/31/15
Net asset value, beginning of period/year	\$26.91	\$27.89	\$26.74	\$23.89	\$26.97	\$26.98
Income from investment operations:						
Net investment income	0.38	0.45	0.25	0.32	0.22	0.24
Net realized and unrealized gain (loss) on investments	0.38	0.25	1.31	3.32	(2.09)	0.74
Total from investment operations	0.76	0.70	1.56	3.64	(1.87)	0.98
Distributions:						
Dividends from net investment income	—	(0.39)	(0.31)	(0.29)	(0.21)	(0.33)
Distributions from net realized gains	—	(1.29)	(0.10)	(0.50)	(1.00)	(0.66)
Total distributions	—	(1.68)	(0.41)	(0.79)	(1.21)	(0.99)
Redemption fees ^(a)	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	\$27.67	\$26.91	\$27.89	\$26.74	\$23.89	\$26.97
Total return ^(b)	2.82%	3.11%	5.82%	15.49%	(7.08)%	3.69% ^(c)
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$8,002,053	\$8,497,700	\$9,672,272	\$9,579,670	\$8,718,479	\$9,603,856
Ratio of operating expenses to average net assets	1.36% ^(d)	1.36%	1.36%	1.38%	1.37%	1.36%
Ratio of net investment income to average net assets	2.61% ^(d)	1.53%	0.91%	1.25%	0.83%	0.94%
Portfolio turnover rate	3%	6%	5%	3%	1%	8%

(a) Amount represents less than \$0.01 per share.

(b) Total return represents aggregate total return for the periods indicated.

(c) The net asset value (NAV) disclosed in the March 31, 2014 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America and as such, differs from the NAV reported on March 31, 2014. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2014.

(d) Annualized.

Tweedy, Browne Global Value Fund II – Currency Unhedged

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/19 (Unaudited)	Year Ended 3/31/19	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16	Year Ended 3/31/15
Net asset value, beginning of period/year	\$15.10	\$15.61	\$14.10	\$12.88	\$14.02	\$14.90
Income from investment operations:						
Net investment income	0.17	0.22	0.14	0.21	0.17	0.15
Net realized and unrealized gain (loss) on investments	(0.10)	(0.54)	1.56	1.21	(1.12)	(0.84)
Total from investment operations	0.07	(0.32)	1.70	1.42	(0.95)	(0.69)
Distributions:						
Dividends from net investment income	—	(0.19)	(0.19)	(0.20)	(0.19)	(0.19)
Redemption fees ^(a)	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	\$15.17	\$15.10	\$15.61	\$14.10	\$12.88	\$14.02
Total return ^(b)	0.46%	(1.91)%	12.08%	11.17%	(6.79)%	(4.72)% ^(c)
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$499,060	\$487,298	\$378,197	\$353,618	\$341,727	\$447,103
Ratio of operating expenses to average net assets	1.35% ^(d)	1.35%	1.36%	1.40%	1.38%	1.37%
Ratio of operating expenses to average net assets excluding recoupments and/or waivers/reimbursements of expenses	1.35% ^(d)	1.35%	1.37%	1.40%	1.38%	1.36%
Ratio of net investment income to average net assets	2.32% ^(d)	1.51%	0.93%	1.51%	1.12%	1.00%
Portfolio turnover rate	5%	2%	6%	4%	14%	9%

(a) Amount represents less than \$0.01 per share.

(b) Total return represents aggregate total return for the periods indicated.

(c) The net asset value (NAV) disclosed in the March 31, 2014 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America and as such, differs from the NAV reported on March 31, 2014. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2014.

(d) Annualized.

TWEEDY, BROWNE FUND INC.

Financial Highlights

Tweedy, Browne Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/19 (Unaudited)	Year Ended 3/31/19	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16	Year Ended 3/31/15
Net asset value, beginning of period/year	\$19.62	\$23.20	\$21.78	\$19.51	\$22.14	\$23.21
Income from investment operations:						
Net investment income	0.15	0.24	0.16	0.20	0.20	0.24
Net realized and unrealized gain (loss) on investments	0.10	0.54	1.64	2.99	(1.97)	0.47
Total from investment operations	0.25	0.78	1.80	3.19	(1.77)	0.71
Distributions:						
Dividends from net investment income	—	(0.24)	(0.19)	(0.19)	(0.21)	(0.26)
Distributions from net realized gains	—	(4.12)	(0.19)	(0.73)	(0.65)	(1.52)
Total distributions	—	(4.36)	(0.38)	(0.92)	(0.86)	(1.78)
Net asset value, end of period/year	\$19.87	\$19.62	\$23.20	\$21.78	\$19.51	\$22.14
Total return ^(a)	1.27%	5.41%	8.19%	16.57%	(8.09)%	3.08%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$439,907	\$453,275	\$534,019	\$576,732	\$506,152	\$619,158
Ratio of operating expenses to average net assets	1.35%	1.36%	1.36%	1.38%	1.37%	1.36%
Ratio of operating expenses to average net assets excluding waivers and/or reimbursements of expenses	1.37% ^(b)	1.37%	1.37%	1.38%	1.37%	1.36%
Ratio of net investment income to average net assets	1.48% ^(b)	0.96%	0.61%	0.97%	0.91%	0.98%
Portfolio turnover rate	5%	9%	6%	8%	7%	6%

^(a) Total return represents aggregate total return for the periods indicated.

^(b) Annualized.

Tweedy, Browne Worldwide High Dividend Yield Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/19 (Unaudited)	Year Ended 3/31/19	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16	Year Ended 3/31/15
Net asset value, beginning of period/year	\$8.51	\$10.23	\$9.47	\$8.75	\$10.84	\$12.01
Income from investment operations:						
Net investment income	0.16	0.24	0.17	0.23	0.21 ^(c)	0.25
Net realized and unrealized gain (loss) on investments	0.14	(0.15)	1.10	0.87	(1.15)	(0.50)
Total from investment operations	0.30	0.09	1.27	1.10	(0.94)	(0.25)
Distributions:						
Dividends from net investment income	(0.13)	(0.26)	(0.18)	(0.23)	(0.26)	(0.25)
Distributions from net realized gains	—	(1.55)	(0.33)	(0.15)	(0.89)	(0.67)
Total distributions	(0.13)	(1.81)	(0.51)	(0.38)	(1.15)	(0.92)
Redemption fees ^(a)	—	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	\$8.68	\$8.51	\$10.23	\$9.47	\$8.75	\$10.84
Total return ^(b)	3.45%	2.44% ^(d)	13.58% ^(d)	13.04%	(9.03)%	(2.23)%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$147,683	\$175,608	\$266,642	\$296,107	\$334,621	\$568,540
Ratio of operating expenses to average net assets	1.34%	1.36%	1.36%	1.38%	1.37%	1.35%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.41% ^(e)	1.39%	1.37%	1.38%	1.37%	1.35%
Ratio of net investment income to average net assets	3.38% ^(e)	2.24%	1.54%	2.43%	2.11%	1.96%
Portfolio turnover rate	2%	6%	5%	5%	5%	7%

^(a) Amount represents less than \$0.01 per share.

^(b) Total return represents aggregate total return for the periods indicated.

^(c) Based on average shares outstanding.

^(d) The net asset value (NAV) disclosed in the March 31, 2018 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America and as such, differs from the NAV reported on March 31, 2018. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2018.

^(e) Annualized.

*Notes to Financial Statements (Unaudited)***1. Organization**

Tweedy, Browne Fund Inc. (the “Company”) is an open-end management investment company registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company was organized as a Maryland corporation on January 28, 1993. Tweedy, Browne Global Value Fund (“Global Value Fund”), Tweedy, Browne Global Value Fund II – Currency Unhedged (“Global Value Fund II – Currency Unhedged”), Tweedy, Browne Value Fund (“Value Fund”), and Tweedy, Browne Worldwide High Dividend Yield Value Fund (“Worldwide High Dividend Yield Value Fund”) (each a “Fund” and together, the “Funds”) are each a diversified series of the Company.

The Funds commenced operations as follows:

Global Value Fund	06/15/93
Global Value Fund II – Currency Unhedged	10/26/09
Value Fund	12/08/93
Worldwide High Dividend Yield Value Fund	09/05/07

Global Value Fund and Global Value Fund II – Currency Unhedged seek long-term capital growth by investing primarily in foreign equity securities that Tweedy, Browne Company LLC (the “Investment Adviser”) believes are undervalued. Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes are undervalued. Worldwide High Dividend Yield Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes to have above-average dividend yields and valuations that are reasonable.

2. Significant Accounting Policies

The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – *Investment Companies*, which is part of U.S. generally accepted accounting principles (“U.S. GAAP”). The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Portfolio Valuation. Portfolio securities and other assets listed on a U.S. national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last quoted sale price at or prior to the close of regular trading on the New York Stock Exchange or, if

applicable, the NASDAQ Official Closing Price (“NOCP”). Portfolio securities and other assets that are readily marketable but for which there are no reported sales on the valuation date, whether because they are not traded in a system providing for same day publication of sales or because there were no sales reported on such date, are generally valued at the mean between the last asked price and the last bid price prior to the close of regular trading. Forward exchange contracts are valued at the forward rate. Securities and other assets for which current market quotations are not readily available, and those securities which are generally not readily marketable due to significant legal or contractual restrictions, are valued at fair value as determined in good faith by the Investment Adviser under the direction of the Company’s Board of Directors. Securities and other assets for which the most recent market quotations may not be reliable (including because the last sale price does not reflect current market value at the time of valuing the Fund’s assets due to developments since such last price) may be valued at fair value if the Investment Adviser concludes that fair valuation will likely result in a more accurate net asset valuation. The Company has retained a third-party service provider that, under certain circumstances selected by the Company, provides fair value pricing for international equity securities whose principal markets are no longer open when the Funds calculate their net asset values. This means that a Fund’s net asset value may be based, at least in part, on prices other than those determined as of the close of the principal market in which such assets trade. The Funds’ use of fair value pricing may cause the net asset value of a Fund’s shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. Debt securities purchased with a remaining maturity of more than 60 days are valued through pricing obtained by pricing services approved by the Company’s Board of Directors. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, which approximates fair value, or by reference to other factors (i.e., pricing services or dealer quotations) by the Investment Adviser.

Fair Value Measurements. The inputs and valuation techniques used to determine fair value of the Funds’ investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a Fund’s own assumptions in determining the fair value of investments)

Notes to Financial Statements (Unaudited)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value each Fund's assets carried at fair value as of September 30, 2019. See each Fund's respective Portfolio of Investments for details on portfolio holdings.

Global Value Fund	Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks	\$6,901,568,609	\$6,901,568,609	\$ —	\$ —
Preferred Stocks	42,380,822	42,380,822	—	—
Registered Investment Company	477,011,275	477,011,275	—	—
U.S. Treasury Bill	299,722,667	—	299,722,667	—
Total Investments in Securities	7,720,683,373	7,420,960,706	299,722,667	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	185,827,410	—	185,827,410	—
Liability				
Unrealized depreciation of forward exchange contracts	(10,255,369)	—	(10,255,369)	—
Total	\$7,896,255,414	\$7,420,960,706	\$475,294,708	\$ —

Global Value Fund II – Currency Unhedged	Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities	\$ 496,965,520	\$ 496,965,520	\$ —	\$ —

Value Fund	Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks	\$ 398,426,925	\$ 398,426,925	\$ —	\$ —
Registered Investment Company	19,241,159	19,241,159	—	—
U.S. Treasury Bill	13,954,875	—	13,954,875	—
Total Investments in Securities	431,622,959	417,668,084	13,954,875	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	7,315,531	—	7,315,531	—
Liability				
Unrealized depreciation of forward exchange contracts	(357,705)	—	(357,705)	—
Total	\$ 438,580,785	\$ 417,668,084	\$ 20,912,701	\$ —

Worldwide High Dividend Yield Value Fund	Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities	\$ 147,190,059	\$ 147,190,059	\$ —	\$ —

Notes to Financial Statements (Unaudited)

Foreign Currency. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Unrealized gains and losses from investments in securities that result from changes in foreign currency exchange rates, have been included in net unrealized appreciation/depreciation of securities. All other unrealized gains and losses that result from changes in foreign currency exchange rates have been included in net unrealized appreciation/depreciation of foreign currencies and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investments, securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Forward Exchange Contracts. Global Value Fund and Value Fund enter into forward exchange contracts for hedging purposes in order to reduce their exposure to fluctuations in foreign currency exchange on their portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by each Fund as an unrealized gain or loss on the Fund's Statement of Operations. When the contract is closed, each Fund records a realized gain or loss on the Statement of Operations equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. The difference between the value of a Fund's open contracts at September 30, 2019 and the value of those contracts at the time they were opened is included on the Statement of Assets and Liabilities as unrealized appreciation of forward exchange contracts (for contracts with unrealized gains) or unrealized depreciation of forward exchange contracts (for contracts with unrealized losses). A Fund may be required to post collateral with respect to certain "non-deliverable" forward exchange contracts in an unrealized loss position, and may receive collateral from the counterparty for certain non-deliverable forward exchange contracts in an unrealized gain position. Collateral is usually in the form of cash or U.S. Treasury Bills. Daily movement of collateral is subject to minimum threshold amounts. Collateral posted by a Fund is held in a segregated account at the Fund's custodian bank, and is reported on the Statement of Assets and Liabilities as "Cash segregated as collateral." Collateral received by a Fund is held in escrow in the Fund's custodian bank, and is not reported on the Fund's Statement of Assets and Liabilities, but would be disclosed in Note 8.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the Global Value Fund's and Value Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the hedged currency increase. In addition, the Global Value and Value Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Investment Income. Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. In the case of certain foreign securities, dividend income is recorded as soon after the ex-date as the Funds become aware of such dividend. Interest income and expenses are recorded on an accrual basis.

Foreign Taxes. The Funds may be subject to foreign taxes on dividend and interest income, gains on investments or currency purchase/repatriation, a portion of which may be recoverable. The Funds' custodian applies for refunds on behalf of each Fund where available. The Funds will accrue such taxes and recoveries as applicable, based on their current interpretation of tax rules and regulations that exist in the markets in which they invest.

Dividends and Distributions to Shareholders. Dividends from net investment income, if any, will be declared and paid annually for Global Value Fund, Global Value Fund II – Currency Unhedged, and Value Fund and semi-annually for Worldwide High Dividend Yield Value Fund. Distributions from realized capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually for each of the Funds. Additional distributions of net investment income and capital gains from the Funds may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds.

Federal Income Taxes. Each Fund has qualified and intends to continue to qualify as a regulated investment company by complying with the requirements of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Notes to Financial Statements (Unaudited)

The Funds are not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, the Funds' conclusions may be subject to future review based on changes in accounting standards or tax laws and regulations or the interpretation thereof. In addition, utilization of any capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes. Each of the Funds' tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

Expenses. Expenses directly attributable to each Fund as a diversified series of the Company are charged to such Fund. Other expenses of the Company are allocated to each series based on the average net assets of each series or other equitable allocation method.

3. Investment Advisory Fee, Other Related Party Transactions and Administration Fee

The Company, on behalf of each Fund, has entered into separate investment advisory agreements with the Investment Adviser (each, an "Advisory Agreement"). Under the Advisory Agreement with respect to Global Value Fund, Global Value Fund pays the Investment Adviser a fee at the annual rate of 1.25% on the Fund's average daily net assets up to \$10.3 billion, and 0.75% on the remaining amount, if any. Under the Advisory Agreements with respect to each of Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, each Fund pays the Investment Adviser a fee at the annual rate of 1.25% of the Fund's average daily net assets. The fee is payable monthly, provided that each Fund makes interim payments as may be requested by the Investment Adviser of up to 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the six months ended September 30, 2019, the Investment Adviser earned \$51,201,487, \$3,117,279, \$2,796,659 and \$972,368 in fees, prior to any waivers and/or reimbursements, from Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

With respect to Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, the Investment Adviser has voluntarily agreed to waive a portion of each 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 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.) For the six months ended September 30, 2019, the Investment Adviser waived and/or reimbursed \$28,247 and \$52,289 in fees from Value Fund and Worldwide

High Dividend Yield Value Fund, respectively. This arrangement will remain in place at least through July 31, 2020.

The Company pays the Investment Adviser for certain shareholder servicing and administration services provided to the Funds at an annual amount of \$475,000, which is allocated pro-rata based on the relative average net assets of the Funds.

No officer, director or employee of the Investment Adviser, the Funds' administrator, The Bank of New York Mellon ("BNY Mellon") or any parent or subsidiary of those corporations receives any compensation from the Company for serving as a director or officer of the Company. The Company pays each Independent Director \$130,000 annually, in quarterly increments of \$32,500, plus out-of-pocket expenses for their services as directors. The Lead Independent Director receives an additional annual fee of \$26,000. These fees are allocated pro-rata based on the relative average net assets of the Funds.

The Company, on behalf of the Funds, has entered into an administration agreement (the "Administration Agreement") with BNY Mellon, a subsidiary of The Bank of New York Mellon Corporation. Under the Administration Agreement, the Company pays BNY Mellon an administration fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the aggregate average daily net assets of the Funds, allocated according to each Fund's net assets:

	Up to \$1 Billion	Between \$1 Billion and \$5 Billion	Between \$5 Billion and \$10 Billion	Exceeding \$10 Billion
Administration Fees	0.0300%	0.0180%	0.0100%	0.0090%
Accounting Fees	0.0075%	0.0060%	0.0050%	0.0040%

BNY Mellon, serves as the Funds' custodian pursuant to a custody agreement. BNY Mellon Investment Servicing (US) Inc., a subsidiary of The Bank of New York Mellon Corporation, serves as the Funds' transfer agent.

AMG Distributors, Inc., an affiliate of the Investment Adviser, serves as the distributor to the Funds. The Investment Adviser pays all distribution-related expenses. No distribution fees are paid by the Funds.

At September 30, 2019, excluding unaffiliated platforms that hold shares of the Funds via omnibus accounts, the Funds are aware of two shareholders who collectively owned 14.8% of Global Value Fund II – Currency Unhedged's outstanding shares; three shareholders who collectively owned 26.4% of Value Fund's outstanding shares; and two shareholders who collectively owned 14.5% of Worldwide High Dividend Yield Value Fund's outstanding shares. Significant transactions by these shareholders could have an impact on each respective Fund.

Notes to Financial Statements (Unaudited)

4. Securities Transactions

The 1940 Act defines “affiliated companies” to include securities in which a fund owns 5% or more of the outstanding voting shares of an issuer. The following chart lists the issuers owned by Global Value Fund that may be deemed “affiliated companies,” as well as transactions that occurred in the securities of such issuers during the six months ended September 30, 2019:

Shares Held at 3/31/19	Name of Issuer†	Value at 3/31/19	Purchase Cost	Sales Proceeds	Value at 9/30/19	Shares Held at 9/30/19	Dividend Income 4/1/19 to 09/30/19	Net Realized Gain 4/1/19 to 9/30/19	Change in Net Unrealized Depreciation 4/1/19 to 9/30/19
68,178	Phoenix Mecano AG	\$33,168,231	\$ —	\$ —	\$26,665,416	68,178	\$ 919,360	\$ —	\$ (6,502,815)
4,763,086	SOL SpA	60,542,038	—	—	55,354,531	4,763,086	930,187	—	(5,187,507)
		\$93,710,269	\$ —	\$ —	\$82,019,947		\$1,849,547	\$ —	\$(11,690,322)

† Issuer countries: Switzerland and Italy, respectively.

None of the other Funds owned 5% or more of the outstanding voting shares of any issuer.

The cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended September 30, 2019, are as follows:

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Purchases	\$210,371,292	\$37,600,980	\$18,973,363	\$3,010,280
Sales	\$940,231,750	\$21,392,543	\$31,523,046	\$25,250,439

5. Capital Stock

The Company is authorized to issue 2.0 billion shares of \$0.0001 par value capital stock, of which 600,000,000, 600,000,000, 400,000,000 and 400,000,000 shares have been designated as shares of Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively. Prior to July 29, 2019, redemptions from the Global Value Fund, Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund, including exchange redemptions, made less than 15 days after purchase were subject to a redemption fee equal to 2% of the redemption proceeds, which was retained by each Funds. Effective July 29, 2019, redemption fees are no longer charged. Changes in shares outstanding were as follows:

	Six Months Ended September 30, 2019		Year Ended March 31, 2019	
Global Value Fund	Shares	Amount	Shares	Amount
Sold	17,311,568	\$474,088,365	46,824,791	\$1,284,566,669
Reinvested	—	—	19,570,880	477,726,643
Redeemed	(43,994,506)	(1,205,095,539)	(95,475,242)	(2,613,226,967)
Redeemed in-kind ^a	—	—	(1,857,501)	(53,124,534)
Net Decrease	(26,682,938)	\$(731,007,174)	(30,937,072)	\$(904,058,189)
Global Value Fund II – Currency Unhedged	Shares	Amount	Shares	Amount
Sold	2,112,010	\$32,460,210	11,395,614	\$173,940,727
Reinvested	—	—	317,754	4,388,174
Redeemed	(1,486,089)	(22,875,470)	(3,674,742)	(55,972,341)
Net Increase	625,921	\$9,584,740	8,038,626	\$122,356,560
Value Fund	Shares	Amount	Shares	Amount
Sold	68,067	\$1,348,180	488,586	\$10,443,665
Reinvested	—	—	4,551,915	80,571,438
Redeemed	(1,028,474)	(20,214,991)	(4,953,319)	(112,120,118)
Net Increase (Decrease)	(960,407)	\$(18,866,811)	87,182	\$(21,105,015)

Notes to Financial Statements (Unaudited)

	Six Months Ended September 30, 2019		Year Ended March 31, 2019	
	Shares	Amount	Shares	Amount
Worldwide High Dividend Yield Value Fund				
Sold	186,519	\$1,623,685	1,033,807	\$9,571,380
Reinvested	241,875	2,123,661	4,061,071	32,103,018
Redeemed	(4,040,888)	(35,283,911)	(10,517,843)	(102,312,584)
Net Decrease	(3,612,494)	\$(31,536,565)	(5,422,965)	\$(60,638,186)

^a During the year ended March 31, 2019, one shareholder of the Fund was permitted to redeem shares in-kind. As a result, the Fund realized a net gain of \$26,661,232 for financial reporting purposes, but not for tax purposes.

6. Income Tax Information

As of March 31, 2019, Global Value Fund II – Currency Unhedged had short-term capital loss carryforward of \$6,157,470, which under current federal income tax rules may be available to reduce future net realized gains on investments in any future period to the extent permitted by the Code. Utilization of these capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes.

Net capital and foreign currency losses incurred after October 31 and certain ordinary losses incurred after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the year ended March 31, 2019, Value Fund deferred to April 1, 2019 late year capital losses of \$223,965.

As of September 30, 2019, the aggregate cost of securities in each Fund's portfolio for federal tax purposes was as follows:

Global Value Fund	\$5,036,970,311
Global Value Fund II – Currency Unhedged	\$441,694,184
Value Fund	\$250,859,749
Worldwide High Dividend Yield Value Fund	\$101,506,691

The aggregate gross unrealized appreciation/depreciation and net unrealized appreciation as computed on a federal income tax basis at September 30, 2019 for each Fund is as follows:

	Gross Appreciation	Gross Depreciation	Net Appreciation
Global Value Fund	\$2,981,269,200	\$(297,556,138)	\$2,683,713,062
Global Value Fund II – Currency Unhedged	96,165,545	(40,894,209)	55,271,336
Value Fund	193,752,782	(12,989,572)	180,763,210
Worldwide High Dividend Yield Value Fund	47,803,890	(2,120,522)	45,683,368

7. Foreign Securities

Investing in securities of foreign companies and foreign governments involves economic and political risks and considerations not typically associated with investing in U.S. companies and the U.S. Government. These considerations include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer

currency from a given country), costs incurred in conversions between currencies, non-negotiable brokerage commissions, less publicly available information, not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting, lower trading volume, delayed settlements and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on dividends paid to a Fund), war, seizure, political and social instability and diplomatic developments.

8. Derivative Instruments

During the six months ended September 30, 2019, Global Value Fund and Value Fund had derivative exposure to forward foreign currency exchange contracts. The primary underlying risk exposure for these derivatives is foreign currency risk. Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund had no exposure to derivatives. For open contracts at September 30, 2019, see the Portfolio of Investments.

The following summarizes the volume of the Global Value and Value Funds' forward foreign currency exchange contract activity during the six months ended September 30, 2019:

	Global Value Fund	Value Fund
Average Notional Amount	\$(4,537,769,325)	\$(162,977,490)
Notional Amount at September 30, 2019	\$(4,254,265,286)	\$(166,916,114)

The following table presents the value of derivatives held as of September 30, 2019, by their respective location on the Statements of Assets and Liabilities:

Statement of Assets and Liabilities

Derivative	Assets Location	Global Value Fund	Value Fund
Forward exchange contracts	Unrealized appreciation of forward exchange contracts	\$185,827,410	\$7,315,531
Derivative	Liabilities Location	Global Value Fund	Value Fund
Forward exchange contracts	Unrealized depreciation of forward exchange contracts	\$10,255,369	\$357,705

Notes to Financial Statements (Unaudited)

The following table presents the effect of derivatives on the Statements of Operations for the six months ended September 30, 2019:

Statement of Operations			
Derivative	Location	Global Value Fund	Value Fund
Forward exchange contracts	Net realized gain (loss) on forward exchange contracts	\$126,670,308	\$3,272,426
Derivative	Location	Global Value Fund	Value Fund
Forward exchange contracts	Net change in unrealized appreciation (depreciation) of forward exchange contracts	\$59,310,801	\$3,791,426

For financial reporting purposes, the Funds do not offset assets and liabilities across derivative types that are subject to master netting arrangements on the Statement of Assets and Liabilities.

The following table presents derivative assets net of amounts available for offset under a master netting agreement and any related collateral received by the Fund for forward currency contracts as of September 30, 2019:

Counterparty	Derivative Assets – Gross ^(a)	Derivatives Available for Offset	Collateral Received	Derivative Assets – Net ^(b)
Global Value Fund				
BNY	\$44,360,801	\$2,227,240	\$—	\$42,133,561
JPM	34,131,690	1,921,522	7,620,000	24,590,168
NTC	47,046,158	2,528,734	—	44,517,424
SSB	60,288,761	3,577,873	7,702,880	49,008,008
Total	\$185,827,410	\$10,255,369	\$15,322,880	\$160,249,161
Value Fund				
BNY	\$1,602,464	\$30,299	\$—	\$1,572,165
JPM	1,629,908	—	240,000	1,389,908
NTC	2,810,412	—	—	2,810,412
SSB	1,272,747	327,406	268,425	676,916
Total	\$7,315,531	\$357,705	\$508,425	\$6,449,401

The following table presents derivative liabilities net of amounts available for offset under a master netting agreement and any related collateral posted by the Fund for forward currency contracts as of September 30, 2019:

Counterparty	Derivative Liabilities – Gross ^(a)	Derivatives Available for Offset	Collateral Posted	Derivative Liabilities – Net ^(c)
Global Value Fund				
BNY	\$ 2,227,240	\$ 2,227,240	\$—	\$—
JPM	1,921,522	1,921,522	—	—
NTC	2,528,734	2,528,734	—	—
SSB	3,577,873	3,577,873	—	—
Total	\$10,255,369	\$10,255,369	\$—	\$—

Counterparty	Derivative Liabilities – Gross ^(a)	Derivatives Available for Offset	Collateral Posted	Derivative Liabilities – Net ^(c)
Value Fund				
BNY	\$ 30,299	\$ 30,299	\$—	\$—
JPM	—	—	—	—
NTC	—	—	—	—
SSB	327,406	327,406	—	—
Total	\$357,705	\$357,705	\$—	\$—

^(a) As presented in the Statement of Assets and Liabilities.

^(b) Net amount represents the net receivable due from counterparty in the event of default.

^(c) Net amount represents the net payable due to counterparty in the event of default.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon

JPM — JPMorgan Chase Bank NA

NTC — Northern Trust Company

SSB — State Street Bank and Trust Company

9. Indemnifications

Under the Company's organizational documents, its directors and officers are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the course of business, the Company enters into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Investment Adviser believes the risk of loss under these arrangements to be remote.

10. New Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update ("ASU") No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which is intended to improve the effectiveness of disclosures in the notes to financial statements through modification of disclosure requirements on fair value measurements. ASU 2018-13 is effective for the fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The amendments, which are reflected in the financial statements, had no effect on the Funds' net assets or results of operations.

Other Information (Unaudited)

1. Investment in the Funds by Managing Directors and Employees of the Investment Adviser

As of September 30, 2019, the current and retired managing directors and their families, as well as employees of the Investment Adviser, have approximately \$174.7 million, \$6.5 million, \$82.5 million and \$8.7 million of their own money invested in Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

2. Portfolio Information

The Company files each Fund's complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Company's Part F of Form N-PORT is available (1) on the SEC's website at www.sec.gov; (2) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC; or (3) by calling the Fund at 800-432-4789. Information regarding the operation of the PRR may be obtained by calling 202-551-8090.

3. Proxy Voting Information

The policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities held by the Funds are included in the Company's Statement of Additional Information, which is available without charge and upon request by calling the Funds at 800-432-4789 or by visiting the Funds' website at www.tweedy.com. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, at www.sec.gov.

4. Advisory Agreement

Approval of the Renewal of the Investment Advisory Agreement for Each Fund

On May 21, 2019, the Board of Directors (the "Board") of Tweedy, Browne Fund Inc. (the "Company"), including a majority of the Independent Directors, approved the renewal of the Investment Advisory Agreements (the "Advisory Agreements") between Tweedy, Browne Company LLC ("Tweedy, Browne" or the "Adviser") and the Company on behalf of the Tweedy, Browne Global Value Fund (the "Global Value Fund"), the Tweedy, Browne Value Fund (the "Value Fund"), the Tweedy, Browne Worldwide High Dividend Yield Value Fund (the "Worldwide High Dividend Yield Value Fund") and the Tweedy, Browne Global Value Fund II – Currency Unhedged (the "Global Value Fund II") (each a "Fund" and collectively, the "Funds") for an additional one-year term. In considering whether to approve the continuation of the Advisory Agreements, the Board reviewed materials provided for its evaluation, and the Independent Directors were advised by independent legal counsel with respect to these and other relevant matters. The information, material factors and conclusions that formed the basis for the Board's approval are described below.

A. Information Received

In considering whether to approve the renewal of the Advisory Agreements, the Board took into account the written materials, oral presentations and other information received throughout the year and carefully reviewed the specific materials provided in advance of the meeting, which included a Memorandum from independent legal counsel regarding the duties and standards of review in connection with the consideration of the continuation of the Advisory Agreements; a narrative discussion prepared by Tweedy, Browne describing factors relevant to the 2019 contract renewal process; comparative information regarding the performance, fees and expense ratios of the Funds; information for several of Tweedy, Browne's managed account performance composites; a sample report illustrating Tweedy, Browne's extensive research process; fact sheets and performance histories for each of the Funds since inception; fee schedules; memoranda and related information from Tweedy, Browne concerning Tweedy, Browne's brokerage practices and best execution policy; a description of key personnel of Tweedy, Browne; a profitability analysis of Tweedy, Browne; a Statement of Financial Condition for Tweedy, Browne; the Form ADV of Tweedy, Browne; and copies of the Advisory Agreements. The Board examined the detailed materials provided by Tweedy, Browne for its evaluation, and the Independent Directors were advised by Dechert LLP, their independent legal counsel, at the meeting and during periodic executive sessions throughout the year at which no representatives of management were present with respect to these and other relevant matters.

B. Nature, Extent and Quality of the Services Provided Under the Advisory Agreements

Among the factors considered by the Board as part of its review, the Board considered the nature, extent and quality of the services provided by Tweedy, Browne to the Funds. In examining Tweedy, Browne's management of the Funds' portfolios, the Board reviewed the narrative discussion provided by Tweedy, Browne, which includes a description of Tweedy, Browne's fees, performance, research process and investment approach.

The Board assessed the variety of services provided by Tweedy, Browne to the Funds, including: the experience, reputation and skills of Tweedy, Browne management and staff; the extensive shareholder communications provided by Tweedy, Browne; "behind the scenes" services, such as those provided by Tweedy, Browne's order desk, which seeks best execution for transactions effected on behalf of the Funds; monitoring of the Funds' service providers and the performance in certain instances of shadowing functions; implementing and monitoring, as appropriate, business continuity planning matters related to the Funds and their service providers; monitoring of information with respect to corporate reorganizations involving portfolio companies; preparing the Funds' semi-annual and annual reports to

Other Information (Unaudited)

shareholders and the accompanying Adviser's letters; monitoring of aspects of transfer agency services on a daily basis; assisting brokers, consultants, financial advisors, intermediaries and third-party administrators with questions or problems of an operational nature; developing and enforcing procedures to monitor trading activity in the Funds; monitoring the collection of redemption fees for the Global Value Fund, the Global Value Fund II and the High Dividend Yield Value Fund (for the periods during which these Funds had redemption fees in place); monitoring 13D-like filing requirements in 20 foreign jurisdictions; arranging for proxy voting of portfolio securities; qualifying the Funds as approved purchasers in certain foreign jurisdictions; where necessary, consulting with an outside accounting firm with respect to the proper treatment of corporate actions and accounting requirements; and actively monitoring and assessing valuation issues for the Funds. The Board noted the substantial personal investment by the members of the Adviser's Investment Committee in the Funds, which may encourage an alignment of management's interests with the interests of Fund shareholders. The Board also noted actions that have been or will be taken in the future by Tweedy, Browne to comply with various regulatory requirements, including consulting with outside accounting and law firms, as needed in this regard.

In addition, the Board noted that Tweedy, Browne provides a variety of administrative services not otherwise provided by the Funds' third-party service providers, including: preparing Board reports; overseeing the preparation and submission of regulatory filings; overseeing and assisting in the annual audit of the Funds' financial statements; maintaining the Funds' website; assisting with the preparation and filing of the Funds' tax returns; monitoring the registration of shares of the Funds under applicable federal and state securities laws; assisting in the resolution of accounting and legal issues; establishing and monitoring the Funds' operating budgets; approving, auditing and processing the payment of the Funds' bills; assisting the Funds in, and otherwise arranging for, the payment of distributions and dividends; communicating with the Funds' shareholders with market commentary; participating in ongoing training and monitoring of BNY Mellon's shareholder services representatives; and generally assisting each Fund in the conduct of its business. The Board also noted that certain officers and employees of Tweedy, Browne devote substantial time and effort to shareholder servicing efforts.

The Board discussed with management various issues relating to Tweedy, Browne's ability to continue to provide high quality advisory and administrative services to the Funds, including staffing, long-term planning and contingency planning at Tweedy, Browne. In particular, the Board noted that the members of Tweedy, Browne's Management Committee (Will Browne, Tom Shrager, Bob Wyckoff and John Spears) have worked at Tweedy, Browne for between 28 and 45 years, and that Tweedy, Browne generally maintained

a consistent management approach that was facilitated by the very low personnel turnover at the firm. The Board considered previous industry awards and nominations received by Tweedy, Browne. The Board discussed with management the efforts of Tweedy, Browne to establish and implement succession plans for management.

In considering Tweedy, Browne's services in managing the Funds' portfolios and overseeing all aspects of the Funds' business, the Board concluded that Tweedy, Browne was providing essential services to the Funds and that Tweedy, Browne likely will continue to be in a position to do so for the long-term.

C. Investment Performance

The Board carefully scrutinized each Fund's performance, both in absolute terms and relative to the various benchmarks against which the Funds were compared. The Board weighed the performance each Fund achieved in light of each Fund's investment objective, strategies and risks as disclosed to investors in the Company's registration statement. With respect to the Global Value Fund, the Board considered the Adviser's analysis that the Fund, notwithstanding certain periods of disappointing performance, had exhibited excellent absolute and relative performance and that the Fund's annualized rate of return was 9.05% (net of all fees and expenses) from its inception through March 31, 2019, and had exceeded the returns of the MSCI EAFE Index (Hedged to U.S. \$) and the MSCI EAFE Index (in U.S. \$). The Board took into account that the Global Value Fund has a policy to seek to hedge its perceived non-U.S. currency exposure, to the extent practicable, back to the U.S. dollar, and thus considered the Fund's total returns against the returns of its primary benchmark, the MSCI EAFE Index (Hedged to U.S. \$), noting that the Fund outperformed that index as of March 31, 2019 for the 10-year, 15-year, 20-year and since inception periods. The Board also considered that the Global Value Fund had underperformed the MSCI EAFE Index (Hedged to U.S. \$) for the 1-year, 3-year, and 5-year periods ended March 31, 2019. The Board also noted that the Global Value Fund had outperformed the index in 16 out of the last 25 calendar years. The Board considered Tweedy, Browne's analysis that, over the long-term, the Global Value Fund had enjoyed favorable performance when compared to other funds in its peer group. In addition, the Board noted that for the past 3-year, 5-year and 10-year periods, the Global Value Fund has been categorized as "low risk" by Morningstar's Risk Ratings, which means it is in the top 10% of funds within its category with respect to lowest measured risk, and that the Fund has consistently maintained these low risk ratings.

The Board also observed that the Global Value Fund currently has a five star rating, up from a four star rating one year ago. The Board took into account the fact that the Global Value Fund closed to new investors in May 2005 and reopened in January 2008 when Tweedy, Browne believed

Other Information (Unaudited)

that the economic landscape provided new investment opportunities and would offer attractive discounts from intrinsic value estimates. In 2012, the Global Value Fund won the Street's "Best Funds 2012" award winner in the category of International Core Stock.

The Board reviewed the Value Fund's performance, including the Fund's relative and absolute performance since its inception through March 31, 2019. In particular, the Board considered that as of March 31, 2019, the Value Fund's total returns outperformed a combined index of the S&P 500 Index and MSCI World Index (Hedged to U.S. \$) for the 20-year period. The Board noted that the Value Fund had outperformed the MSCI World Index (Hedged to U.S. \$) for the 20-year period and since its inception. The Board observed that the Fund had underperformed the MSCI World Index (Hedged to U.S. \$) for the 1-year, 3-year, 5-year, 10-year and 15-year periods.

The Board took into consideration the Adviser's analysis that the Value Fund has exhibited good performance over the long-term and has withstood periods of relative underperformance. The Board noted that the Value Fund was categorized as a World Stock Fund within the Morningstar universe, and it outperformed the Morningstar average of all World Stock Funds by 17.54% in calendar year 2008. The Board acknowledged that in 2009, the Value Fund returned 27.60%, while the World Stock Fund average category return was 35.27%, for a net outperformance of the Value Fund over the two-year period of 9.87%. The Board noted that from February 28, 2009 through March 31, 2019, the Fund returned 198% versus the 257% return of the MSCI World Index (Hedged to U.S. \$).

The Board also noted that the Value Fund has been characterized as "low risk" for the last 3-year, 5-year and 10-year periods by Morningstar's Risk Ratings, which means it is in the top 10% of funds within Morningstar's World Large Stock category in terms of low risk. The Board observed that the Fund has received a four star rating from Morningstar and took note that the Fund has performed well in down markets. The Board further noted that the Fund had closed to new investors in May 2005 and reopened to new investors in May 2007 following a change in the Fund's investment strategy to permit holding more non-U.S. stocks, which afforded Tweedy, Browne greater flexibility in managing the Fund. Lastly, the Board noted that the Fund's ability to hold up so well on a relative basis in 2008 qualified Tweedy, Browne for the "Manager of the Year" nomination by Morningstar.

The Board reviewed the performance of the High Dividend Yield Value Fund, taking into account that the Fund commenced operations on September 5, 2007. The Board observed that since the High Dividend Yield Value Fund's inception date, on a cumulative basis, the Fund has gained 61.34% versus a gain of 72.09% for the Fund's index, the MSCI World Index (in U.S. \$). The Board noted that the

High Dividend Yield Value Fund had outperformed the MSCI World High Dividend Yield Index since the Fund's inception. The Board then considered the long-term performance history of Tweedy, Browne's Global High Dividend Strategy, which has been implemented by Tweedy, Browne since 1979 and on which the High Dividend Yield Value Fund's investment strategy is based. Since its inception in 1979 through March 31, 2019, the Global High Dividend Strategy has compounded at an annualized rate of return of 11.70% (net of actual and hypothetical fees), which has outpaced the combined S&P 500/MSCI World Index on an annualized basis by 0.60%. The Board observed that Tweedy, Browne's Global High Dividend Strategy has performed well in down market years, noting that the strategy had outperformed the S&P 500 in six out of seven down market years that have occurred since its inception. The Board noted that the Fund has a Morningstar risk score of "below average" for the past 3- and 5-year periods and "low" for the past 10-year period, and acknowledged the Adviser's analysis of the Fund's defensive characteristics.

The Board examined the performance of the Global Value Fund II, noting that the Fund commenced operations on October 26, 2009. The Board considered that the Global Value Fund II has performed well over the long-term on both an absolute and relative basis since its inception through March 31, 2019, gaining cumulative returns of 69.74% compared to 54.90% for the MSCI EAFE Index (in U.S. \$) for the period. The Board then reviewed the Fund's performance and compared it with the performance of the Global Value Fund, which is managed using the same philosophy and approach as the Global Value Fund II, and Tweedy, Browne's unhedged international separate accounts, which provide substantive information about the ability and quality of Tweedy, Browne's management team and justification for the management of another international fund without a currency hedge. The Board noted Tweedy, Browne's analysis that while short term performance of the Global Value Fund II may vary considerably from that of the Global Value Fund due to currency fluctuations, portfolio holdings and other factors, the long-term performance of the Funds is expected to be similar.

In addition, the Board noted that the long-term performance of the Global Value Fund II should correlate to the performance of Tweedy, Browne's unhedged international separate accounts (the "Unhedged International Equity Composite"). The Board considered that the Unhedged International Equity Composite has exhibited both good absolute and relative performance since inception on June 30, 1995. Tweedy, Browne's Unhedged International Equity Composite's annualized rate of return of 8.5% (after assumed fees and expenses) through March 31, 2019, significantly exceeded relevant indices in U.S. dollars. In contrast, the MSCI EAFE Index (in U.S. \$) returned 4.9%. The Board noted that the unhedged international separate accounts

Other Information (Unaudited)

participated strongly during positive market periods and that the Unhedged International Equity Composite's relative results are significantly better for the down markets that occurred in 2000, 2001, 2002, 2008, 2011 and 2018. The Board acknowledged that Tweedy, Browne's Unhedged International Equity Composite underperformed during the down market years of 2014 and 2015. The Board also considered that while the Global Value Fund II underperformed during the down market year of 2015, it had outperformed during the down market years of 2011, 2014 and 2018. Additionally, the Board acknowledged that Morningstar has given the Fund a four star rating.

D. Advisory Fees and Total Expenses

The Board reviewed the advisory fees and total expenses of the Funds. In so doing, the Board reviewed several sets of information, including comparative fee and expense data for comparable funds and the costs associated with Tweedy, Browne's management of non-fund accounts. The Board noted that the Adviser has approximately 355 separate client relationships, including partnerships and offshore funds. The Board considered that the Adviser generally charges (i) 1.50% on the first \$25 million, 1.25% on the next \$50 million, 1.0% on the next \$25 million and 0.75% thereafter annually based on the market value of equity assets for domestic separate account portfolios; (ii) 1.50% on the first \$100 million and 0.75% thereafter annually based on the market value of equity assets for international and global separate account portfolios; and (iii) 1.25% on the first \$25 million and 0.75% thereafter for separate accounts in Tweedy, Browne's Global High Dividend Strategy. The Board also considered that the Adviser generally gives a 10% discount for eleemosynary accounts invested in any strategy. The Board noted that there is no charge on cash reserves. The Board further noted that there is a standard fee rate of 1.25% for offshore funds, including cash reserves. With respect to two notable account exceptions to the standard fee rates for which the Adviser charges a lower fee, the Board noted that the two accounts are distinguishable from the Funds by the difference in the level of services required to manage and administer the accounts, and that these efficiencies are not available in the management of the Funds. In addition to these efficiencies, the Board further noted that one of these two accounts employs an investment strategy that is distinguishable and significantly less demanding than that employed in the management of other separately managed accounts and the Funds.

The Board considered that Tweedy, Browne implemented a breakpoint into the fee schedule of the Global Value Fund effective October 2017, so that the Fund pays Tweedy, Browne a fee of 1.25% on the first \$10.3 billion of assets under management and 0.75% thereafter, in order to help make the Fund more competitive in today's market environment. The Board also considered that the Global Value Fund II, the Value Fund and the High Dividend Yield

Value Fund each pay Tweedy, Browne a fee of 1.25% of assets under management and that Tweedy, Browne implemented a voluntary fee waiver/expense reimbursement effective December 1, 2017, with respect to these Funds to the extent necessary to keep each Fund's expense ratio in line with that of the Global Value Fund in order to make these Funds more competitive as they grow their assets. (Each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded for purposes of this calculation.) The Board noted that this voluntary fee waiver/expense reimbursement will remain in place until at least July 31, 2020, and may not be terminated earlier than July 31, 2020 without the approval of the Board.

The Board noted Tweedy, Browne's analysis that the 1.25% fee rate applicable to the Global Value Fund II, the Value Fund and the first \$10.3 billion in assets of the Global Value Fund is 16.70% less than Tweedy, Browne's standard fee rate of 1.50% for most domestic, global and international separate account portfolios, and equal to Tweedy, Browne's standard fee rate of 1.25% applicable to the international and global private funds and offshore funds. The Board also observed that Tweedy, Browne's 1.25% fee rate applicable to the High Dividend Yield Value Fund is equal to the fee rate charged to global high dividend private funds and offshore fund as well as to the fee rate charged to the first \$25 million of invested equity in most global high dividend strategy managed accounts. The Board also noted that this rate was 8.70% higher than the weighted average fee on all of Tweedy, Browne's global high dividend strategy separate accounts (other than eleemosynary accounts), assuming a 95% investment posture.

The Board noted the different services that Tweedy, Browne provides in exchange for fees from different kinds of clients. The Board observed that the Funds receive a variety of services from Tweedy, Browne that it does not provide to its separate account clients, such as providing personnel to act as officers or directors; providing support and preparing materials for periodic board meetings; providing shareholder support services; preparing public filings; monitoring daily cash flows, transactions and liquidity; managing dividends and distributions; overseeing third-party service providers and monitoring compliance with regulatory obligations. In addition to the differences in services, the Board noted that serving as an investment adviser to the Funds carried with it a significantly higher liability profile than serving as an investment adviser to separate account clients in light of the regulatory framework for registered mutual funds. The Board considered that the difference in fees charged to the Funds and Tweedy, Browne's other clients with similar investment mandates may be attributable in part to the kind of services provided to the Funds.

The Board reviewed the narrative discussion provided by Tweedy, Browne that examined the Funds' portfolio turnover rates and brokerage commission data. The Board considered

Other Information (Unaudited)

that, as of February 28, 2019, the World Stock Fund Average¹ had a 48.50% annual portfolio turnover rate and the Foreign Stock Fund Average² had a 48% portfolio turnover rate. The Board noted that the Global Value Fund's portfolio turnover rate was 6%, and the Value Fund's portfolio turnover rate was 9% for the fiscal year ended March 31, 2019. The Board also noted that the High Dividend Yield Value Fund's average annual portfolio turnover rate was 6%, and the Global Value Fund II's average annual portfolio turnover rate was 2% for the fiscal year ended March 31, 2019.

Turning its attention to comparative fund fee information, the Board noted at the outset that although the Funds pay higher investment advisory fees than certain other peer funds, the Funds' overall expense ratios were competitive with peer funds and represented a good deal for investors in light of the Funds' performance and investor services. The Board noted that the Global Value Fund's total expense ratio of 1.36% as of March 31, 2019, was 24 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 11 basis points higher than the average net expense ratio of the Fund's perceived competitors.

The Board considered the comparative fee data regarding the Global Value Fund II and noted that the Fund's net expense ratio was 1.35% (after waivers) as of March 31, 2019, which is 23 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 10 basis points higher than the average net expense ratio of the Fund's perceived competitors, based on data from Morningstar. The Board observed that the Fund's net expense ratio was 1 basis point lower than the previous year.

The Board examined the comparative fee data regarding the Value Fund and noted that the Value Fund's net expense ratio was 1.36% (after waivers) as of March 31, 2019, was 19 basis points higher than the average expense ratio of the World Stock Fund Average and 14 basis points higher than the average net expense ratio for the Fund's perceived competitors, based on data from Morningstar. The Board further noted that the total expense ratio for the Value Fund is now 22% lower than its inception expense ratio of 1.75%.

The Board considered comparative fee data regarding the High Dividend Yield Value Fund and noted that the net total expense ratio of the Fund as of March 31, 2019, was 1.36%,

which was 19 basis points higher than the average expense ratio of the World Stock Fund Average and 22 basis points higher than the average net expense ratio for the Fund's perceived competitors, based on data from Morningstar.

The Board also engaged in a discussion with Tweedy, Browne regarding management's overall pricing philosophy and business model as context for the Board's consideration of the reasonableness of the Funds' investment advisory fees.

E. Adviser Costs, Level of Profits and Economies of Scale

The Board reviewed information regarding Tweedy, Browne's costs of providing services to the Funds, as well as the resulting level of profits to Tweedy, Browne. In so doing, the Board reviewed materials relating to Tweedy, Browne's financial condition and reviewed the wide variety of services and intensive research performed for the Funds. The Board further noted that most of the Adviser's employees work on Fund-related issues or projects on a regular basis. Pursuant to a Service Agreement approved annually by the Board, the Funds reimburse the Adviser for certain compliance, shareholder servicing and fund accounting services performed by three of these employees who are not officers or directors of the Company. The Board noted that the amount to be reimbursed, approximately \$475,000 in 2019, is approved annually by the Board.

The Board considered materials regarding the profitability of Tweedy, Browne's relationship with the Funds as a whole, and with each of the Funds separately. The Board examined the net profitability of Tweedy, Browne and its profit margins for each Fund for the fiscal year ended March 31, 2019. The Board noted that as of March 31, 2019, the total assets under management of Tweedy, Browne was approximately \$15.6 billion, more than \$9.6 billion of which represented the assets of the Funds.

The Board took into account Tweedy, Browne's research process and, in particular, Tweedy, Browne's research with regard to non-U.S. securities. The Board considered Tweedy, Browne's investment discipline for the Global Value Fund, Value Fund and Global Value Fund II with respect to smaller and medium market capitalization issues and noted that the cost of research per dollar of assets under management for

¹ Effective April 2017, Morningstar split the World Stock Fund category into two categories; the World Large Stock and the World Small/Mid Stock categories. The World Stock Fund Average is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns or portfolio turnover rates 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. Further references to "World Stock Funds" are references to funds included in the World Stock Fund Average.

² The Foreign Stock Fund Average is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns or portfolio turnover rates 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. Throughout this discussion, references to "Foreign Stock Funds" are references to funds included in the Foreign Stock Fund Average.

Other Information (Unaudited)

those Funds is likely higher than it would be for an investment adviser that invests in concentrated positions and/or only in larger market capitalization companies.

The Board considered whether economies of scale exist that may be shared with the Funds' investors, given the Funds' asset levels and expense structures. The Board recognized that economies of scale may be shared in a number of ways, including, for example, through lower initial advisory fees (i.e., pricing at scale since inception), the imposition of advisory fee breakpoints, fee reductions or waivers and the continued enhancement of advisory and administrative services of the investment adviser and specifically with respect to those services provided in return for fees paid. The Board acknowledged that Tweedy, Browne implemented a contractual breakpoint in the advisory fee schedule of the Global Value Fund and a voluntary fee waiver/expense reimbursement agreement effective through at least July 31, 2020, with respect to the Global Value Fund II, the Value Fund and the High Dividend Yield Value Fund. The Directors noted that breakpoint schedules can reverse when assets decline, leading to higher fees for fund shareholders when markets decline or assets leave a fund complex. The Board observed that the Global Value Fund's assets were below the breakpoint and could fluctuate above or below the breakpoint depending on asset flows and investment performance. Additionally, the Board recognized Tweedy, Browne's view that its investment discipline and extensive research process for broadly diversified groups of companies in approximately 21 different countries is likely not as conducive to economies of scale that would be potentially realizable in the management of other large pools of capital invested exclusively in large market capitalization stocks. With respect to the High Dividend Yield Value Fund, which generally has a higher proportion of large market capitalization holdings in its portfolio (because smaller capitalization companies usually do not pay above average dividends), the Board noted that Tweedy, Browne must still perform extensive research regarding companies that pay above-average dividends and that satisfy a different level of undervaluation than Tweedy, Browne requires for the other Funds. The Board considered that such research would therefore not be less intensive or less expensive than the research performed for the other three Funds. The Board also noted the continued enhancements

made at the Adviser, including the Adviser's approach to reinvesting in the important areas of the business that support the Funds, and the continued enhancements specifically to the services provided to the Funds. While the Board recognized that no changes to advisory fees or additional breakpoints were being proposed at this time, the Board noted that it would continue to evaluate whether the Funds' asset levels and expense structures appropriately reflected economies of scale that could be shared with Fund investors.

After discussion, the Independent Directors concluded that Tweedy, Browne's profitability from its relationship with the Funds is reasonable, fair and consistent with the anticipated results of an arm's-length negotiation.

F. Ancillary Benefits

Finally, the Board considered a variety of other benefits received by Tweedy, Browne as a result of its relationship with the Funds, including any benefits derived by Tweedy, Browne from soft dollar arrangements with broker-dealers. In particular, the Board considered materials concerning Tweedy, Browne's brokerage and best execution policies. The Board also reviewed Tweedy, Browne's policies and procedures prohibiting the use of brokerage commissions to finance the distribution of Fund shares.

G. Conclusion

After taking into consideration a number of matters relating to Tweedy, Browne's relationship with the Funds, the Independent Directors concluded that Tweedy, Browne was providing essential services and high quality personnel to the Funds and that Tweedy, Browne likely will continue to be in a position to do so for the long-term; the nature, extent and quality of the services provided by Tweedy, Browne have benefited and likely will continue to benefit the Funds and their shareholders; they were satisfied with each Fund's performance and Tweedy, Browne's performance record in managing the Funds warranted the continuation of the Advisory Agreements; and the advisory fee for each Fund and Tweedy, Browne's profitability from its relationship with each Fund is reasonable. Accordingly, the Independent Directors unanimously recommended that the Board approve the continuation of the Advisory Agreements at the present contractual rates.



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