Tweedy, 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, 2020

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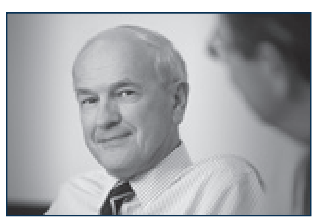
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Investment Adviser's Letter to Shareholders

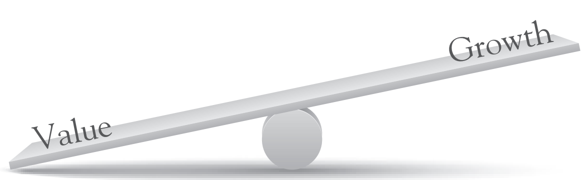
It is during our darkest moments that we must focus to see the light.

– Aristotle

To Our Shareholders:

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

Seldom have we seen the rise of a phoenix the likes of which we witnessed over the last six months in global equity markets, particularly in capitalization-weighted indexes. For the average stock, it has been somewhat of a different story. While many, if not most, sectors, industry groups, and stocks participated in the recovery in stock prices, the strongest returns, overwhelmingly, were concentrated in technology stocks, particularly those dominant U.S. companies we have grown to know so well. These enterprises actually benefitted from the pandemic-driven economic lockdowns that were occurring all over the world. Value stocks, particularly those that are more economically sensitive, took a backseat to their higher-growth brethren, despite a significant pick-up in economic activity off of a bottom that some would argue at least temporarily rivaled the initial declines of the Great Depression. This has led to a bifurcated market where the spread between growth and value indexes has rarely if ever been wider. For example, the MSCI World Value Index in local currency trailed its growth counterpart over the last six months ending September 30, 2020 by over 2,297 basis points; and, year-to-date as of September 30, 2020, the Value Index remains behind the MSCI World Growth Index by over 3,324 basis points. If the past is indeed prologue, the factors which have weighed value down relative to growth will eventually recede, allowing this investment teeter-totter to shift back in favor of the more value-oriented components of the market. We just don't know when.

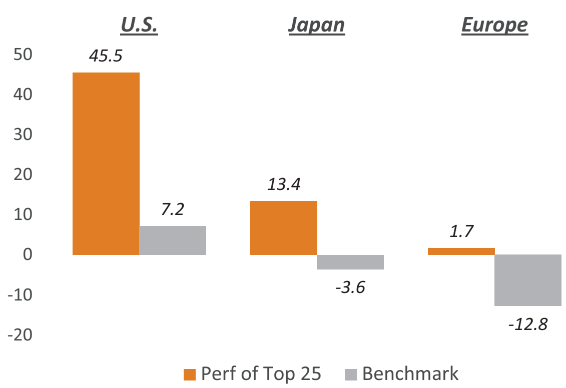


In this robust but bifurcated environment for stocks, all four of the Tweedy, Browne Funds made considerable financial progress. However, for the six-month reporting period ending September 30, they trailed their respective benchmark indexes, which were propelled by the narrow group of aforementioned technology companies.

The impact of a rather narrow group of technology stocks on performance over the last six months cannot be overstated, and this has been a global phenomenon. One of our Managing Directors recently tracked the performance of the largest companies in terms of market capitalization in the United States, Europe, and Japan as of September 30, 2020. He found the following:

- There are 114 companies in the world with a market capitalization above $100 billion. Of these, 92 are based in the markets studied: 70 are U.S.-based, 5 are in Japan, and 17 are in Europe.
- Applying the "Buffett indicator" (*i.e.*, a comparison of the total market capitalization of a country or region's equity market compared to the GDP produced by that country or region) to these markets, he found that the U.S. equity market traded at a valuation in relation to GDP that far exceeded Europe's and Japan's equity markets. The total market capitalization of the U.S. equity market was 1.7 times U.S. GDP; in contrast, the total market capitalization of the Japanese equity market was 1.2 times Japan's GDP; and the European equity market had a total equity market capitalization that was only 0.4 times total GDP of Europe.
- The 25 biggest companies in each of the regions (U.S., Japan, and Europe) make up roughly 40% of the overall market capitalization of their respective regions.
- A review of enterprise value ("EV") multiples and performance year to date for the top 25 companies in each region vs. the relevant benchmark indexes (MSCI USA Index, MSCI Europe Index, and MSCI Japan Index) reveals that the top 25 U.S. stocks were nearly twice as expensive as their European counterparts, and roughly 1.3 times more expensive than the top 25 in Japan. Furthermore, while the returns of the U.S. top 25 dominated those of Europe and Japan, the year-to-date performance for the top 25 companies in each region crushed the performance of their respective benchmark indexes.

Year-To-Date Performance and Valuation of the Top 25 Companies in the U.S., Japan and Europe



	*EV/EBIT**
U.S.	***30.7***
Japan	***23.4***
Europe	***16.9***

** Estimated 2021 data*
Source: MSCI and Bloomberg

- Technology-related stocks make up 67% of the market capitalization of the top 25 companies in the U.S., and there are no oil, energy, mining, or chemical companies in the group. The automobile industry's sole representative is Tesla, whose market cap ranks it the eighth largest company amongst the 25.
- In Europe, there are only three technology companies in the top 25, consisting of 14% of the total market capitalization of the top 25, ranking this sector behind pharmaceuticals (29%), consumer durables (19%), and consumer staples (17%). There are no telecom, banking, or media companies in the top 25.
- Technology-related stocks in Japan make up 37% of the market capitalization of Japan's top 25 companies.
- In each region, the technology sector was the driving force in terms of performance for the top 25, accounting for 74% of the U.S. top 25 total return, 70% of the European top 25 total return, and 87% of the Japanese top 25 total return. The technology sector consisted of 12 stocks in the U.S. group, 3 stocks in Europe, and 9 stocks in Japan. In the U.S., virtually all of the remaining return of the top 25 companies was accounted for by Tesla, which was up over 400% year-to-date through September 30, 2020.

Nir Kaissar of Bloomberg, in an article entitled *Money Managers Are Punished by a Runaway S&P 500* published on September 1st, confirms the conclusions of our own findings, but over a longer time horizon. To quote Kaissar:

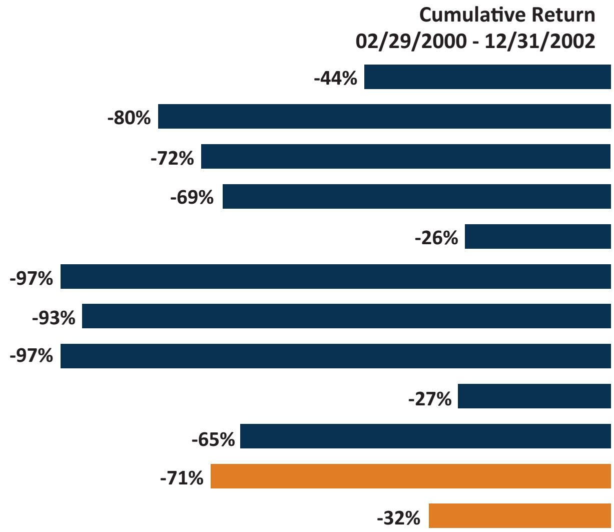
> *….the more managers diversified their portfolios, the more they lagged the market………What happened? The fault is in the stocks. A handful of them have performed spectacularly in recent years while the rest have stalled or worse. There are roughly 9,000 companies in indexes that track the broad global stock market, but just 30 of them produced more than 70% of the total gain over the past five years, more than half of them U.S. companies. Ten stocks--Amazon.com Inc., Apple Inc., Microsoft Corp., NVIDIA Corp., and Advanced Micro Devices Inc., in the U.S.; Alibaba Group, Tencent Holdings Ltd., and Kweichow Moutai Co. in China; Shopify Inc. in Canada; and Magazine Luiza SA in Brazil – were responsible for more than 50% of the gain. And amazingly, just three – Amazon, Apple, and Microsoft – contributed 25% of the gain.*

Investment managers and institutions who have prudently been diversified and selective in building their portfolios have been severely punished in terms of relative return. Kaissar, citing data from Morningstar, points out that of the roughly 10,000 equity and alternative U.S. mutual funds with a five-year record, only 17% were able to best the S&P 500. He further found that of the 38 university endowments tracked by Bloomberg that have reported performance through fiscal year 2019, all of which have assets greater than $1 billion, not one beat the S&P 500 over the previous five years, and that included even Harvard and Yale. The quandary of course, rightly pointed out by Kaissar, is where active investment managers go from here – chase the "puck," or stick to their respective disciplines patiently waiting for the equity market to correct?

The last time money managers had to face such an anxious choice was in 1999-2000, at the height of the tech bubble. The choice was particularly stark for professional value investors, many of whom were thought to be on their very last breaths, with clients abandoning them in droves. Many of you probably remember the aftermath of that period, which is often referred to as the "dot-com era." The technology bubble burst in March of 2000, sending technology stocks and indexes crashing down while value regained ascendency.

We decided to take a trip down memory lane to examine what happened to some of the most successful dot-com darlings of that era. Many of these stocks had appreciated by 400% to 500% during the late 1990s, greatly surpassing what was a strong period overall for stock market performance. In the chart below, we attempt to illustrate the before and after for a number of those companies. Bear in mind that these companies were not dot-com "airballs," but rather were rapidly growing and profitable companies much like the FAANGs today.

Dot-Com "Darlings" | February 29, 2000



10 Stocks	Market Cap *(mm)*	P/E
Microsoft	$459,644	57.2x
Cisco Systems	432,815	322.4
Intel Corp.	375,445	48.4
Oracle Corp.	193,627	124.8
IBM	186,339	28.2
Lucent	185,157	46.6
Sun Microsystems	163,996	118.5
Nortel	155,618	131.4
AT&T	143,803	14.1
HP	129,401	15.6
All 10 Stocks		***90.0x***
S&P 500 Index		***27.0x***

Source: Bloomberg

Quite unexpectedly, the stock prices of these great, seemingly indestructible franchises in late March of 2000 began to correct. By late 2001, companies such as Microsoft, Cisco, Oracle, Intel, and Hewlett-Packard had lost between 44% and as much as 80% of their value. Despite the collapse in their stock market valuations, these companies continued to grow their earnings. Only Microsoft, IBM and Oracle were able to recoup and surpass their 1999-2000 peak stock market valuations, but it took them until October of 2016, October of 2010 and June of 2017, respectively, to do so. The rest never reclaimed their prior glory. Despite becoming the largest company in the world in terms of market capitalization in 2000, Cisco's growth slowed in the years following, and its stock price as of September 30 of this year remained just over 50% below its peak price achieved on March 27, 2000. IBM, of late, has languished, and is today trading below its 1999-2000 peak, as it has not been able to innovate fast enough to offset the declining value of their legacy businesses. Lucent fell on hard times and merged into Alcatel; Nortel went bankrupt; and Sun Microsystems was acquired by Oracle. Even though Intel has continued to maintain its dominance in the production of microprocessors, its stock price has never regained the levels it achieved during the dot-com bubble. And, Amazon – a smaller company at the time whose stock price had gone up by over 4,800% between June 1997 and late 1999 – lost 85% of that equity value by year-end 2000.

Between March 9, 2000 and October 9, 2002, the NASDAQ Index lost over 77% of its value, and it did not recoup its peak 2000 value until 15 years later, in April of 2015. In our humble view, the lesson to be gleaned from the dot-com bubble and what followed is that price matters, even when it comes to highly innovative and disruptive technology stocks.

As technology slowly regained its footing in 2003 and began its long march back, another group of innovative companies moved to the head of the class led by Google, Facebook, Netflix, and joined by re-energized stalwarts, Amazon, Apple and Microsoft. As you can see from the chart below, all six of these companies enjoyed explosive growth after the financial crisis in 2008, and as a group today trade at valuations in some instances comparable to those of the dot-com darlings of 2000.

"Fabulous FAANGs" + Microsoft (FANMAG)

	Market Cap. (Millions)	Price/Earnings*	5 Year Cumulative Return	Cumulative Return Next 5 Years?
Facebook	$746,105	29.8X	191.3%	?
Amazon	1,577,166	92.2	515.1%	?
Netflix	220,521	66.7	384.2%	?
Microsoft	1,591,704	33.8	422.9%	?
Apple	1,980,645	35.6	354.5%	?
Google	998,274	30.8	141.5%	?
Total	**$7.1 trillion**	**48.1X**	**334.9%**	?
S&P 500 Index	**$29.1 trillion**	**26.3X**	**93.8%**	?

As of September 30, 2020
** Price/trailing 12 months earnings per share*
Source: Bloomberg

It's understandable that the tech companies have benefitted from the "stay-at-home" economy that has been imposed upon us by COVID-19. But what will happen to the market leadership going forward, especially looking further out over the longer term? Will the past be prologue? Will the proverbial tortoise catch and surpass the hare, as the fable portends? Or are we indeed in an unending "new era," dominated by a handful of companies that face little to no competition, and whose exuberant valuations are supported by a central bank that will do whatever it takes to keep the music playing? It is impossible to know of course, but as Lew Sanders of Sanford Bernstein once said, the money on the table is considerable, and the question deserves serious thought.

Signs of Speculative Excess in Equity Markets

Paraphrasing the lyrics of Diana Ross's (The Supremes) hit song from 1970, "Ain't no mountain high enough … to keep me from getting to you," there isn't a valuation high enough these days to keep investors away from high-flying technology stocks. According to Amrith Ramkumar of The Wall Street Journal, "companies that do everything from manufacturing phones to operating social-media platforms now account for nearly 40% of the S&P 500, on pace to eclipse a record of 37% from 1999, according to a Dow Jones Market Data analysis of annual market-value data going back 30 years." In another recent WSJ article, Gunjan Banerji and Peter Santilli point out that "more stocks skyrocketed at least 400% at some point in the first three quarters of the year than in any comparable period since 2000." This included companies such as Tesla, Zoom, Moderna, Nikola, and Overstock.com, among a host of others. According to Banerji and Santilli, at their various individual peaks during the first three quarters, over 60 NASDAQ stocks had risen more than 400%, and four of those companies exceeded 2,500%. This is in sharp contrast to 1,000 stocks in the index that suffered declines of 50% at their low points during the same period.

One of the poster children of this group that has developed almost a cult following, of course, is the electric automobile company, Tesla, which was up 413% year to date and 791% for the one-year period ending September 30, 2020. In comparison, older-economy auto companies such as BMW, Daimler, Porsche, GM, and Toyota produced returns of 1.1%, 3.4%, -14.7%, -19.2%, and -0.8%, respectively, for the one-year period ending September 30. Tesla is now the eighth largest company in the United States, and as of September 30, 2020, traded at a price earnings multiple according to Bloomberg of 680 times trailing and 137 times estimated 2021 earnings. For purposes of comparison, using the roughly $400 billion market cap that Tesla enjoys today (as of September 30, 2020), one could own all of BMW, Daimler, Toyota, GM, and Porsche, earn 25 times the 2020 estimated earnings of Tesla, and have $20 billion left over for walking around money. And up until the last five quarters, Tesla had not made a dime in reported earnings. Of the $8.8 billion in revenue Tesla generated in the 3rd quarter, about 4.5%, or $397 million, came from the sales of zero-emission vehicle (ZEV) regulatory credits, and not from car sales. These credits can be used by non-compliant auto companies to offset regulatorily imposed penalties for the failure to produce electric, hybrid and other zero-emission vehicles. Since Tesla only makes electric vehicles, they have no use for them other than to sell them to other car companies who are not yet in compliance with regulations. Without the regulatory credit revenue, Tesla would have remained unprofitable over the last five quarters. In fact, Tesla's revenue from regulatory credit sales during the quarter was greater than the company's free cash flow, and amounted to 132% of the company's 3rd quarter net income to common stockholders. As other car companies gradually come into compliance, the ability for Tesla to generate revenue from the sale of credits will likely decrease or go away.

Another sign of excess in equity markets centers around Wall Street's revival of the SPAC, or special purpose acquisition company, last popular during the height of the credit bubble in 2007. SPACs are essentially shell companies with no assets, products or earnings which are brought public via an Initial Public Offering (IPO) for the sole purpose of making acquisitions. These vehicles have been around for decades, and are often referred to as "blank check" companies. While there are more protections for investors in today's SPACs, sponsoring promoters still have an unusual amount of discretion over how the money gets invested, and generally receive a "promote" consisting of nominally-priced founder's shares entitling them to as much as 20% of the total shares outstanding following the IPO. According to James Mackintosh of The Wall Street Journal, SPACs raised a record $53 billion in 2020; and if you add in 2019, more money has been raised by SPACs in 2019 and so far in 2020 alone than by all SPACs since the concept originated in 2003 (through the end of 2018). Such is the faith accorded by investors to savvy financial engineers in a momentum-driven equity market fueled by essentially free money.

Perhaps the most troubling sign of speculative excess in our equity markets today is the reappearance of the day trader. One cannot help but harken back to the late days of the 1999-2000 tech bubble when New York cab drivers were reportedly day trading equities on laptops in the front passenger seats of their cabs. Such was the confidence of investors in these new innovative companies that provided the spark for a new industrial revolution in which the normal rules of finance seemed to no longer apply.

Fast forwarding to this year, investors, bored out of their minds, stuck at home, unable to bet on sports in the early days of the pandemic, took to their computers and flocked to internet trading platforms such as E*trade and the more recent start-up, Robinhood. It has been reported that E*trade opened 260,500 new accounts in the month of March, which was more accounts than the company had ever opened in a single year since its inception. Robinhood, the popular new commission free trading app, reportedly logged three million new customers in the first quarter of this year, and now has over 13 million accounts directed by investors whose median age is 31. According to Bloomberg, the no-fee trading app logged daily average revenue trades (DARTs) of 4.3 million in June, higher than all of its publicly-traded rivals, including the likes of Charles Schwab. Once you complete a trade, celebratory confetti flashes on the trader's computer screen, with effects similar to a videogame. This gets the endorphins flowing, and increasingly, day trading investors have even been utilizing options to effectively leverage their online bets on stocks. Sound familiar?

Are we in the midst of a tech bubble, and if so, for how long can all this frenetic enthusiasm around tech stocks continue? The difference this time around, as some would suggest and we find hard to take issue with, is the extraordinarily low level of interest rates, which many of our most well-respected professional peers would argue justifies high valuations. The question, of course, is how high.

And for how long can such an accommodative interest rate structure be successfully engineered? It is as if the Federal Reserve's endless interventions to keep rates low through the cutting of the discount rate and quantitative easing have freed investors from the requirement to pay much, if any, attention to the value they receive vs. the price they pay for risk assets. After all, an earnings yield of only 1%, which implies a valuation of 100 times earnings and a payback period of 100 years, is today about five times the three-year Treasury bond yield of 0.19%. While Ben Graham often found value in securities whose earnings yields exceeded those of risk-free instruments, we find it difficult to believe that the extraordinarily high equity valuations we are seeing today in technology stocks would have caused the likes of a skeptical but rational investor such as Benjamin Graham to "tremble with greed."

While intervention by the Federal Reserve was, of course, required during this pandemic, and is helping to bridge the economic gap until an eventual recovery, zero interest rate policies (ZIRP) put into effect on such an unprecedented scale as they have been over the last decade can produce unintended consequences, not the least of which, as we have observed, is the escalation of risk asset prices, inequalities of wealth and income, anemic economic growth, and incentives for moral hazard. In an article in the The Wall Street Journal in late July entitled *The Rescues Ruining Capitalism*, Ruchir Sharma went so far as to say that, "Our growing intolerance for economic risk and loss is undermining the natural resilience of capitalism and now threatens its very survival."

While we are not sure we would go so far as Mr. Sharma in suggesting the imminent demise of capitalism, zero interest rates have without doubt helped to fuel the animal spirits of investors over the last many years, and helped drive valuations in the tech sector to levels for many companies that we believe are unsustainable over the longer term. It has also helped fuel the poor relative returns of value investors.

Investment Performance

While the four Tweedy, Browne Funds were up between 23.8% and 29.5% since the March 23rd market lows through September 30, and have recouped much of the ground lost during the pandemic-driven sell-off, they remain in the red year-to-date, and have trailed their respective benchmark indexes. This is largely due to the Funds' value and international orientations. These areas of the global equity markets have lagged their growth and U.S. counterparts. Recent underperformance has compromised the Funds' annualized comparisons over one-, five-, and ten-year periods. Prior to 2013, all four Funds outpaced their benchmarks in most standardized annualized reporting periods. As a result, longer-term comparisons remain quite favorable, particularly for our flagship fund, the Tweedy, Browne Global Value Fund, which over time has ranked near the top of its peer group universe at Morningstar. Following are the Morningstar peer group comparisons for the Global Value Fund and the performance history for all four Funds, including comparisons with relevant benchmark indexes.

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

	Periods Ending 09/30/2020
1 year	**Top 74%** out of 341 Funds
5 year	**Top 38%** out of 274 Funds
10 year	**Top 5%** out of 180 Funds
15 year	**Top 1%** out of 89 Funds
20 year	**Top 11%** out of 54 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 performance data for the Fund would have been lower had fees not been waived from May 22, 2020 to September 30, 2020. The preceding performance data represents past performance and is not a guarantee of future results.

Total Returns

	6 months ending 09/30/2020	YTD thru 09/30/2020	Annualized periods through September 30, 2020: 1 year	5 years	10 years	Since Inception[3]
Global Value Fund* *(inception 06/15/93)*	10.00%	-13.51%	-10.85%	2.96%	5.06%	8.18%
MSCI EAFE Index (Hedged to U.S.$)†[1][2][3]	14.41	-8.37	-3.07	6.52	7.07	5.79
MSCI EAFE Index (in U.S.$)†[1][2][3]	20.39	-7.09	0.49	5.26	4.62	4.93
Total Annual Fund Operating Expense Ratio as of 03/31/20: 1.37% ‡						
30-day Standardized Yield as of 09/30/20: 1.07% (subsidized); 1.07% (unsubsidized)						
Global Value Fund II* *(inception 10/26/09)*	13.87%	-15.18%	-10.39%	2.01%	3.68%	3.96%
MSCI EAFE Index (in U.S.$)†[1][2]	20.39	-7.09	0.49	5.26	4.62	4.37
Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.39% (gross); 1.39% (net)§						
30-day Standardized Yield as of 09/30/20: 0.96% (subsidized); 0.96% (unsubsidized)						
Value Fund* *(inception 12/08/93)*	11.02%	-13.55%	-9.52%	4.39%	5.86%	7.39%
MSCI World Index (Hedged to U.S.$)†[1][3][5]	26.62	1.54	9.34	11.02	10.49	7.67
S&P 500/MSCI World Index (Hedged to U.S.$)¶†[1][4][5]	26.62	1.54	9.34	11.02	10.49	8.43
Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.39% (gross); 1.37% (net)§						
¶ S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to U.S.$) (01/01/07-present)						
30-day Standardized Yield as of 09/30/20: 0.77% (subsidized); 0.77% (unsubsidized)						
Worldwide High Dividend Yield Value Fund* *(inception 09/05/07)*	11.67%	-15.95%	-10.47%	4.20%	4.79%	3.12%
MSCI World Index(in U.S.$)†[1][5]	28.82	1.70	10.41	10.48	9.37	5.39
MSCI World High Dividend Yield Index (in U.S.$)†[1][5]	14.54	-10.45	-4.09	6.61	6.85	3.19
Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.44% (gross); 1.38% (net)§						
30-day Standardized Yield as of 09/30/20: 1.70% (subsidized); 1.65% (unsubsidized)						

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

§ Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2021, to waive a portion of the Global Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. 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

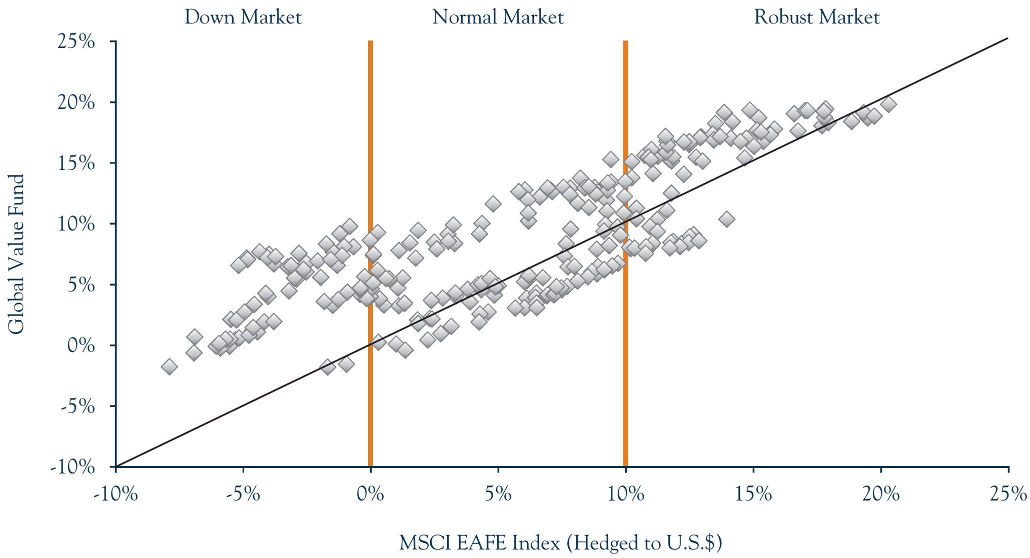
Year	**Global Value Fund** *(inception 06/15/93)*	MSCI EAFE Index (Hedged to U.S.$)(1)(2)(3) *(beginning 05/31/93)*	MSCI EAFE Index (in U.S.$)(1)(2)(3) *(beginning 05/31/93)*	**Value Fund** *(inception 12/08/93)*	MSCI World Index (Hedged to U.S.$)(1)(3)(5) *(beginning 11/30/93)*	S&P 500/MSCI World Index (Hedged to U.S.$)(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	14.63	24.64	22.01	16.05	28.43	28.43
2020 *(thru 09/30)*	-13.51	-8.37	-7.09	-13.55	1.54	1.54
Cumulative Since Inception *(thru 09/30)*	755.40%	365.41%	272.26%	575.77%	626.72%	774.76%

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	13.66	22.01	18.55	27.67	23.15
2020 *(thru 09/30)*	-15.18	-7.09	-15.95	1.70	-10.45
Cumulative Since Inception *(thru 09/30)*	52.81%	59.67%	49.44%	98.66%	50.76%

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Tweedy, Browne Global Value Fund
5-Year Rolling Average Annual Returns (calculated monthly) (net)
June 30, 1993 through September 30, 2020

Out of 268 five-year measurement periods, Global Value Fund has outperformed the MSCI EAFE Index (Hedged to U.S.$) 186 times, or 69% 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%) – 123 periods **Fund beat Index in 57% of periods**	6.94%	5.53%
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 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 Fund's relative outperformance, while points below the diagonal axis are indicative of the 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 268 average annual rolling return periods between June 30, 1993 and September 30, 2020. Past performance is no guarantee of future returns. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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, 2020, 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, 2020.

It has been an extraordinarily difficult stretch of time for value investors, with zero interest rates continuing to favor longer-duration growth stocks, particularly the dominant large cap technology stocks in the United States. This is evident in the disparity of performance between value and growth indexes, which has rarely if ever been wider than it is today. However, green shoots for value investing may have begun to appear in fits and starts, as the value component of the MSCI World Index modestly outperformed its growth counterpart in the difficult month of September. Value stocks' outperformance in September and October was more pronounced in the U.S., where the S&P 500 Value Index declined, but held up better than the S&P 500 Growth Index, as technology stocks took a beating. On the other hand, the MSCI EAFE Value Index, an international value index that is less impacted by technology companies, outperformed its growth counterpart in June and August, but not in July, September, or October.

The best performing segment of the global and U.S. equity market in September was the "materials" sector, made up primarily of what some market observers refer to as old-economy companies in the business of the discovery and procurement of raw materials, *i.e.*, mining, metals, packaging, chemicals, and forestry products companies. Materials stocks tend to be economically sensitive, and generally do well during periods of economic recovery and strength. A number of stocks in our Funds fall into this category and contributed materially to results over the last half of the fiscal year. This included companies such as BASF, the German chemical giant; Antofagasta, the Chilean copper mining company; SOL SpA, the Italian industrial gas company; and a number of Asian chemicals businesses, including Japanese companies ADEKA, Konishi, Okamoto, Zeon Corporation, and Kangnam Jevisco, a South Korean manufacturer of industrial paint. While the Funds were underweighted relative to their benchmarks in the materials sector, these stocks, together with the Funds' consumer discretionary, communication services, and consumer staples holdings, were among the best performing components of our Fund portfolios during the period.

The emerging market component of the Global Value Fund and Global Value Fund II, albeit modest in size, was the best performing geographic region and contributed significantly to the Funds' returns over the last half year, thanks to strong returns in Antofagasta (Global Value Fund only); Chinese holdings, Wuliangye Yibin (Global Value Fund II only) and Baidu; and a strong rebound in their South Korean holdings.

The traditionally more defensive consumer staples sector was also a strong contributor to the Funds' returns over the last six months, despite being held back somewhat by lackluster returns in beverage stocks such as the Latin American Coca-Cola bottlers, Coca-Cola FEMSA and Embotelladora Andina; Diageo, the global spirits company; and Heineken Holding. In contrast to poor returns produced by these beverage holdings, the Funds had strong returns from food and household products companies such as Nestlé, Unilever, Dongsuh Companies, and Henkel. The communications services sector of our Fund portfolios, led by interactive media holdings, Alphabet (Google) and Baidu; U.S. cable TV and internet service provider, Comcast; and the diversified telecommunications company, Verizon, were also solid contributors to the Funds' returns during the period.

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

One of the best performing stocks in terms of weight and return in our Fund portfolios (excluding the Worldwide High Dividend Yield Value Fund) during the six months was Berkshire Hathaway. Back in early May, Warren Buffett offered up a wonderful economic and equity market history lesson for his shareholders at the Berkshire annual meeting, and encouraged his investors to "never bet against America." Berkshire's stock price was hit rather hard during the early days of the pandemic, and, as equity markets collapsed in late March, Warren Buffett and Charlie Munger remained uncharacteristically silent, and somewhat inactive, leading many market observers to question whether they had lost their touch. However, over the last six months, Berkshire has sold or reduced a number of bank holdings, including Wells Fargo; eliminated positions in airline stocks; announced an agreement to purchase the natural gas transmission and storage assets of utility company Dominion Energy in a deal valued at almost $10 billion; and purchased a basket of five Japanese trading companies with high dividend yields, perhaps in an effort to help cover the yen-denominated interest expense Berkshire faces on its Japanese debt. As a result, Berkshire stock came roaring back from its late March lows. To borrow Buffett's admonition to his investors, "never bet against Warren Buffett."

Concerns over the prospects for an increase in pandemic-associated loan losses and rock-bottom interest rates, which constrain net interest margins, continued to haunt the Funds' bank holdings of late, leading to disappointing returns during the half year in HSBC, Standard Chartered, Wells Fargo, The Bank of New York Mellon, and US Bancorp. Only National Bank of Canada and Singapore-based DBS Group enjoyed good returns. In contrast, the Funds' insurance stocks were for the most part a bright light, where core holdings such as CNP Assurances, Munich Re, and SCOR produced solid returns. Our financial holdings, where the Funds are currently overweighted, represent, in our view, some of the most undervalued companies in our Fund portfolios. If COVID recedes and the economy recovers, as we hope it will, we would expect these companies as a group to positively contribute to Fund returns. This should especially hold if the economy comes back stronger than anticipated, or if we get a surprising uptick in interest rates at some point. In the interim, in our view, the Funds' bank and insurance holdings remain financially strong as we wait patiently for value recognition in their shares.

The Funds' oil & gas holdings, which are far fewer today, were the poorest performing group over the last six months, as the pandemic weighed on overall oil demand, particularly from an important constituency, the airline industry. Market sentiment in the energy sector continues to be negative and oil prices remain quite volatile. We have rationalized the Funds' positions over the last several years in energy-related holdings, having sold or significantly reduced the Funds' positions in companies such as Halliburton, Royal Dutch, MRC, ConocoPhillips, and Phillips 66. The Funds' primary holding today in this industry group is Total, the French oil producer, which in our view remains undervalued and financially strong, currently pays a dividend of approximately 8%, and has a growing production profile.

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

With increasing volatility in global equity markets over the last couple of years, we have been considerably more active in our investment "garden," adding a number of new portfolio holdings from both the developed and lesser developed parts of the world, while pruning securities that had either met our valuation targets or had disappointed, or whose future prospects had, in our view, become compromised. This also held true to an even greater extent over the last six months, where we established eighteen new positions in the Funds, eliminated a bunch, and added to or trimmed a number of others. Significant new positions established included Bank of America, Embotelladora Andina, Jardine Strategic, CK Hutchison, Coca-Cola FEMSA, and Kuraray (Value Fund); Carlisle Companies, Intel, and Truist Financial (Value and Worldwide High Dividend Yield Value Funds); AbbVie, Astellas Pharma, Unilever, US Bancorp, and Jardine Matheson (Worldwide High Dividend Yield Value Fund); Alliance Global, Fuji Seal, and Johnson Service (Global Value Fund, Global Value Fund II, and Value Fund); and Dali Foods (Global Value Fund II and Worldwide High Dividend Yield Value Fund).

Bank of America, Truist Financial, and US Bancorp are, in our view, among our country's best managed and highest quality banks. We believe all three are very strong financially, enjoy franchise positions in their industry, currently pay attractive dividends, and are well positioned for growth in a recovering economy. AbbVie (U.S.) and Astellas Pharma (Japan), in our view, are attractively valued pharmaceutical companies that are particularly well positioned for growth, with an emerging portfolio of potentially highly successful new drugs. Alliance Global, the Philippine-based holding company with interests in food and beverage, real estate development and fast food restaurant businesses; Intel, the U.S.-based leader in the design and manufacture of microprocessors; and Jardine Matheson Holdings Inc., the Singapore-listed holding company with interests in auto distribution (Jardine Cycle & Carriage in Singapore and Astra in Indonesia), food and retailing (Dairy Farm), property investment and development (Hongkong Land), and hotel operations (Mandarin Oriental), among other holdings, fall into the "statistical bargain" segment of our Fund portfolios. Similar to Ben Graham before us, we often utilize statistical underwriting criteria to uncover stocks that are quantitatively cheap. These stocks often trade at discounts to net current asset value, low price earnings ratios, low price to book value ratios, and/or low enterprise values in relation to EBIT, EBITA or EBITDA. More often than not, they are underleveraged and also have strong patterns of insider buying in their shares at or around the prices we are paying for those companies on behalf of our Funds. Like an insurance company that wants to issue as many policies as it can that meet its underwriting criteria to achieve a desired statistical result, we want to own a diversified group of these kinds of stocks. While these companies often have attractive qualitative characteristics as well, it is the statistical valuation pattern coupled with insider buying that tends generally to drive our decision-making in these types of stocks. Statistically-based bargains have always had a place in our Fund portfolios, less so over the last many years. However, with our equity markets sharply bifurcated today, and a significant number of securities still under water in terms of their equity prices in relation to their estimated intrinsic values, we are beginning to see an increasing number of new ideas in this area, reflected by deep quantitative discounts and material insider buying by knowledgeable insiders, *i.e.*, CEOs, CFOs and the like. We also added to a number of positions in our Funds including companies such as Babcock International, CNH, Kuraray, and Coca-Cola FEMSA.

As an example of what can be important to us when uncovering new bargains, let's take a bit of a closer look at Carlisle Companies, which we purchased for the Value Fund and the Worldwide High Dividend Yield Value Fund in September. Carlisle Companies is a U.S. industrial conglomerate that manufactures highly-engineered products. Its primary business is manufacturing single-ply commercial roofing systems (77% of EBIT), where it has a 40% to 50% market share, depending on the product, in a very consolidated industry. Roofing systems are mission critical products because if a roof has a water leak, it could severely damage the building. In addition, the customer base (building owners and roofing installers) for roofing systems is highly local and disparate, creating a high barrier to entry. Carlisle's commercial roofing segment earns a high teens operating margin and a 25%+ pre-tax return on assets. Commercial roofing is also a very "replacement-driven" business (~80%), and the decision to "re-roof" is not that discretionary, which provides a somewhat annuity-like revenue stream. As of October 30, 2020, the company had a 7.4% owner earnings yield and sold for 10.4X its 2019 EBITA and 11.9X its 2019 earnings adjusted for intangible amortization. It is a high return on capital business with strong competitive advantages that has allowed it to consistently grow its earnings at a high single-digit rate, while generating excess free cash flow to invest in new areas of growth, pay a dividend and opportunistically repurchase shares. Carlisle has net debt to EBITDA of 1.8X, and a current dividend yield of 1.8%. The company has paid a dividend for 42 consecutive years.

In terms of sales and reductions in various Fund positions, we sold or reduced shares in oil & gas related companies such as ConocoPhillips, Phillips 66, MRC and Royal Dutch; in copper miner Antofagasta; and in HSBC, Mediaset, Nestlé, G4S, Novartis, Roche, SOL SpA, Zurich Insurance, DBS, Siemens, J&J, SINA, WPP, and United Overseas Bank, among others.

Taken as a whole, our Funds are currently invested across 21 different countries in 38 different industries, and continue to have a larger capitalization orientation, although many of the more recent additions to the portfolios are smaller and medium-sized businesses. Geographically, our two global funds (Value Fund and Worldwide High Dividend Yield Value Fund) remain significantly underweighted in U.S. equities despite an increase in new U.S. names of late, while our two international funds (Global Value Fund and Global Value Fund II) are overwhelmingly invested outside the U.S., as to be expected in funds with an international mandate. When searching out undervalued securities, our focus has largely been in developed markets and the more developed of the emerging markets. At their peak weighting in 2018, emerging market equities constituted approximately 10% of total assets of the Global Value Fund. As of quarter-end, this weighting had declined to 6.7%. In terms of country allocations, our Fund portfolios bear little to no resemblance to benchmark weightings. For example, as of September 30, the Global Value Fund had nearly double the weight of its benchmark index invested in Switzerland (18.3% vs. 10.9%), and a little more than one-sixth that of the benchmark invested in Japan (4.3% vs. 25.8%). With respect to sectors and industry groups, in general, the Funds continue to maintain overweighted positions vis-à-vis their benchmarks in consumer staples (food, beverage, household products, etc.) as well as financials (diversified financials, banks, and insurance companies), pharmaceuticals and a diversified group of industrials. Our Fund portfolios are underweight in technology, materials, and consumer discretionary stocks (auto-related, distributors, hotels & leisure, and specialty retail).

Our shareholders should also not lose sight of the fact that many more stocks outside the United States pay dividend yields north of 3% today, and many of these companies, in our view, are financially strong, have stable and growing cash flows, have multi-decade records of paying steady and increasing dividends, and today trade at valuation multiples that are at discounts to the broader market indexes.

For example, as of September 30, of the 42 holdings in the Worldwide High Dividend Yield Value Fund, 24 of them have dividend yields greater than 3%. Another six have dividend yields greater than 2.5%. The average dividend growth rate over the last five years for the portfolio's equities was 5.1%, excluding the nine companies that have temporarily suspended their dividends, and the net debt to EBITDA ratio for the non-financial holdings was 1.6X. A number of the Fund's portfolio holdings raised their dividends year over year, including Carlisle (+19%), AbbVie (+11%), Nestlé (+10%), US Bancorp (+10%), Truist Financial (+8%), and Johnson & Johnson (+6%). Nine companies, representing 14.8% of the Fund portfolio, have temporarily cancelled or suspended their dividend during the pandemic. Two companies, reflecting an additional 5.6% of the portfolio, had to substantially reduce their dividends due to the pandemic. In an investment world starved for yield, many investors have continued to turn their noses up at higher-yielding dividend stocks, preferring the opportunity for greater total return they feel is afforded in the increasingly expensive tech dominated indexes. According to The Wall Street Journal, investors have redeemed more than $40 billion from global dividend-focused mutual and exchange traded funds in 2020. In our view, this presents an opportunity for price-disciplined investors.

As of September 30, 2020, the top twenty-five holdings in our Fund portfolios on average paid dividend yields overall of between 2.4% and 3.6%, had weighted average price/earnings ratios that ranged between 14.7 and 16.5X 2021 estimated earnings per share, and carried cash reserves that varied between 5.5% and 9.0% of total assets. In comparison, as of September 30, 2020, the MSCI EAFE Index had a price/earnings ratio of 15.5X 2021 estimated EPS with a dividend yield of 2.7%; the MSCI World Index had a forward price/earnings ratio of 18.7X with a dividend yield of 2.1%; and the S&P 500 had a forward price/earnings ratio of 20.2X with a dividend yield of 1.8%. *(Please note that the range of weighted average dividend yields shown above is not representative of a Fund's yield, nor does it represent a Fund's performance. The figures solely represent the range of the average weighted dividend yields of the top twenty-five common stocks held in the Funds' portfolios. Please refer to the 30-day standardized yields in the performance chart on page I-7 for each of the Fund's yields.)*

The Case for International Investing

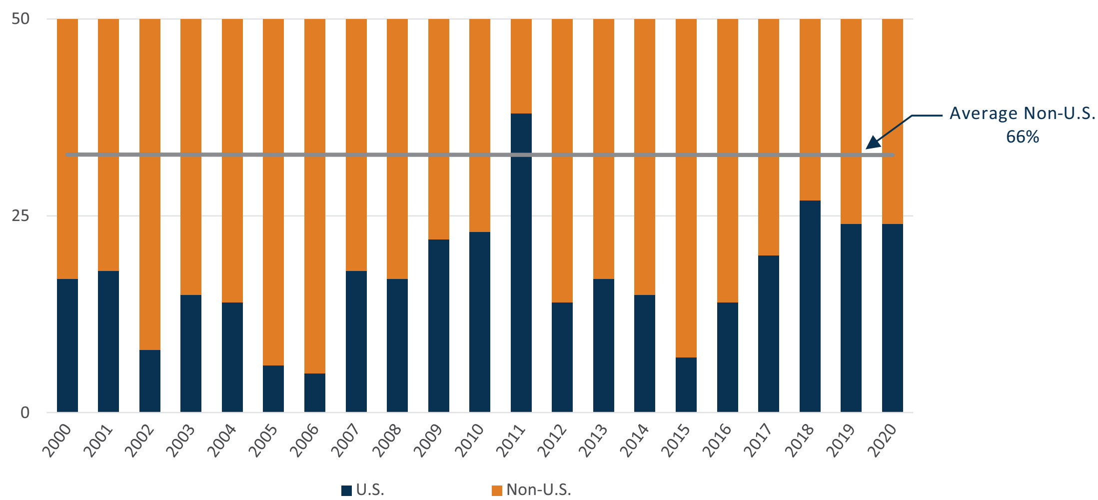
If the lackluster relative performance of non-U.S. equities over the last many years has caused you to lose faith in investing abroad, we would encourage you to reconsider. A look at the results of international vs. U.S. equities over long measurement periods would suggest that investors who focus solely on U.S. equities might be shortchanging their portfolios and their wealth, and missing out on diversification as an important tool that can help reduce overall portfolio risk.

As stockpickers, we want to avail ourselves over time of the wealth of opportunity that exists beyond our shores. Metaphorically, we've always felt that the more "SKUs" in the shopping aisle, the better the chance for finding an attractively priced stock, even if it is domiciled in a foreign jurisdiction and trades in a different currency. We've also found over the years that equity investment cultures outside the U.S. are often not as well developed as they are in the U.S., which in our view may result in greater pricing inefficiency and more deeply discounted equities.

Furthermore, the role that the United States plays in the overall world economy is contracting. Today, the U.S. accounts for approximately 24% of global GDP (as of December 31, 2019), vs. the 30% market share it had in 2000. Contrast this contraction to the expansion of market share by rapidly growing countries such as China and India, which today account for roughly 20% of global GDP, up from less than 10% in 2000.

One should also not lose sight of the fact that many, if not most, of the top performing stocks each year are domiciled outside the U.S. A review of the chart below reveals that over the last twenty years, on average, 33 out of 50 (or 66%) of the top performing stocks in the MSCI World Index each year were domiciled outside of the U.S.; and, out of those 20 years, only twice were there more U.S. than non-U.S. top performing stocks.

MSCI World Index, Top 50 Performers | Number of stocks in U.S. vs. Non-U.S.



Source: MSCI World Index and Bloomberg

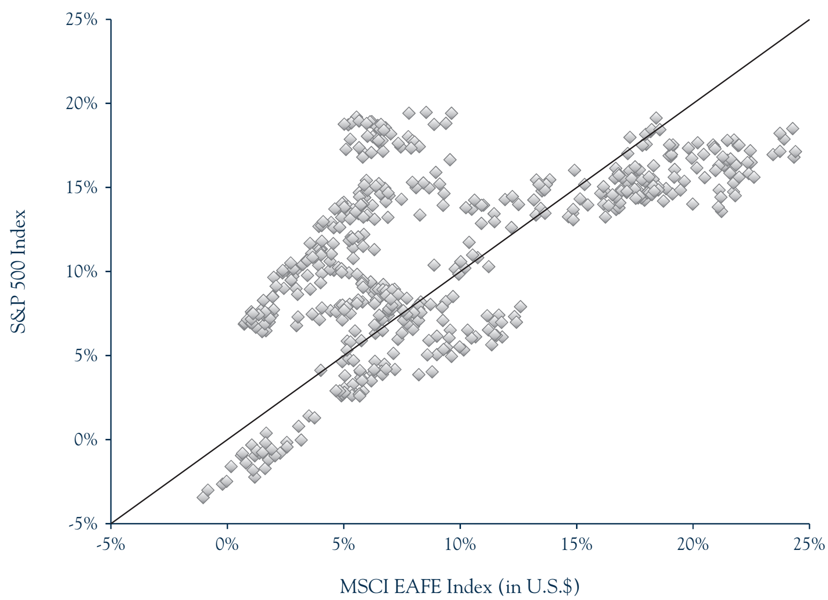
In addition, for those who define risk in terms of statistical correlations, international equities have played an important role in helping to reduce risk in global equity portfolios over the longer term. While globalization has likely led to higher correlations over the last many years between U.S. and non-U.S. equities, there remains statistical support to suggest that international equities continue to provide diversification and risk reduction for global equity portfolios. For example, according to research conducted by Brown Brothers Harriman, since the creation of the MSCI Index (1970) and the MSCI Emerging Market Index (1988), the correlation between developed and emerging international market indexes and the S&P 500 has been 0.63 and 0.44, respectively. These correlations have increased over the last couple of decades, and as of mid-2019, for the one-year period, stood at 0.90 and 0.74, respectively. Lastly, in this yield-starved era of zero to negative interest rates, an examination of MSCI World Index constituents indicates that there are over twice as many non-U.S. stocks with dividend yields greater than 3% than are available in the United States.

As mentioned earlier in this commentary, we believe the ongoing volatility in global equity markets over the last many years has spawned a significantly improved opportunity set for value investors, particularly for securities domiciled outside the U.S. We are hopeful that this foreshadows an improved return stream for investors like us who have maintained greater exposure to non-U.S. equities. While it is, of course, impossible to know for sure, looking forward, we believe the stage may be in the process of being set for a rotation away from the high performing U.S. equity market to Europe, Asia and even some of the emerging markets. Consider the following:

- Over time, there has clearly been a cyclical aspect to U.S. vs. non-U.S. equity returns, as evidenced by the significant outperformance of non-U.S. equities between 2000 and 2009, and the unprecedented strength of the U.S. equity market since the financial crisis in 2008 through today. In fact, a look at rolling ten-year returns for the S&P 500 and the MSCI EAFE Index going back as far as the mid-1970s reveals that it's been virtually a "toss up" as to which index outperforms, and according to a recent Morgan Stanley research report, we are currently well into the strongest period of outperformance for U.S. vs. non-U.S. stocks in equity market history. Of course, it is hard to know if we are on the verge of a shift back towards better international returns, but we believe the periodic outperformance in non-U.S. equities in recent months may suggest we could be getting closer to such a shift.

S&P 500 Index & MSCI EAFE Index (in U.S.$)
10-Year Rolling Returns (calculated monthly)
December 31, 1969 through September 30, 2020

Out of 490 rolling ten-year measurement periods, U.S. equity markets (as measured by the S&P 500 Index) outperformed international markets (as measured by the MSCI EAFE Index (in U.S.$)) 258 times (53% of observed periods).

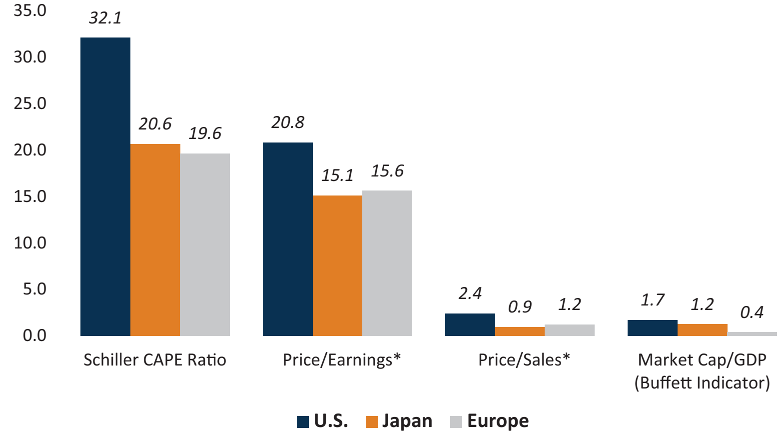


The vertical axis represents the ten-year annual rolling returns for the S&P 500 while the horizontal axis represents the ten-year annual rolling returns for the MSCI EAFE Index (in U.S.$). The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the S&P's relative outperformance, while points below the diagonal axis are indicative of its relative underperformance.

Source: Bloomberg and MSCI

- We believe equity valuations outside the U.S. today are generally more attractive than U.S. equity valuations. For example, as of September 30, the Shiller cyclically adjusted price earnings ratio (CAPE) was 19.6X for Europe, 20.6X for Japan, and 32.1X for the U.S. In post-war history, only during the dot-com bubble of 20 years ago was the Shiller CAPE ratio higher than it is today. In addition, other valuation metrics including price-to-earnings, price-to-sales, and market capitalization in relation to GDP (Buffett indicator) also indicate a valuation advantage for international equities.

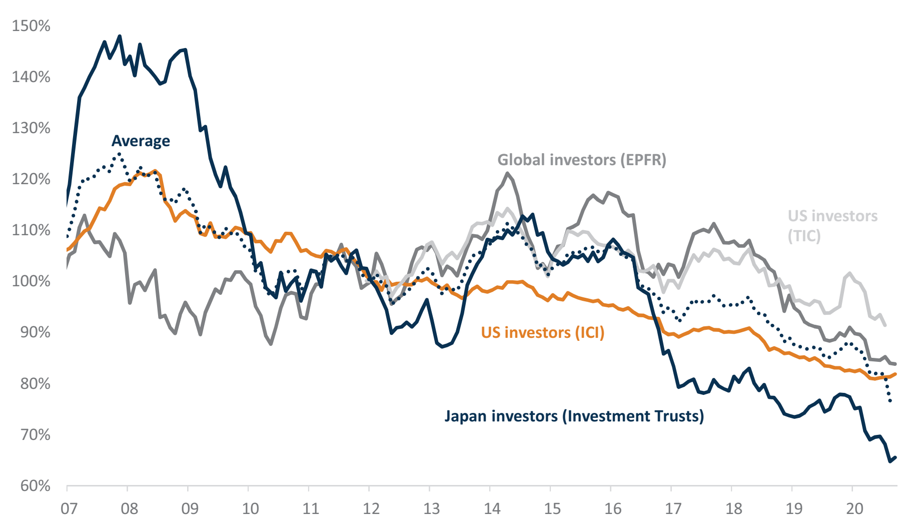
Valuation Metrics



As of September 30, 2020
** Current price/consensus estimated 2021 data*
Source: Barclays, Bloomberg, MSCI

- In a recent Goldman Sachs research piece from late June entitled *Europe outperforming US: Can it last?*,[1] the Goldman portfolio strategy research team found that, largely as a result of European equity underperformance in relation to global benchmarks, European equities now account for a much lower weighting in global investor portfolios. The team looked at data from Emerging Portfolio Fund Research (EPFR), the Investment Company Institute (ICI), and the U.S. Treasury's Treasury International Capital (TIC) system, as well as information on Japanese investment trusts. ICI data indicated that international equity weightings in U.S. investor portfolios have fallen steadily in recent years, and now are at roughly 80% of the levels they were at in 2012. These findings suggest, in our view, that European and international equities may today be under-owned by investors. A modest re-allocation by investors back to previous higher weightings at some point could lead to increased demand for European and international equities.

Allocations to Europe have steadily fallen for most global investors
Weight in European equities out of Global equities relative to level in 2012 (for ICI it is weight in International equity)



Source: Haver Analytics, EPFR, Goldman Sachs Global Investment Research

[1] *Bell, Sharon, Peytavin, Lilia, Oppenheimer, Peter, and Jaisson, Guillaume, "Europe outperforming US: Can it last?" Goldman Sachs Portfolio Strategy Research, June 23, 2020*

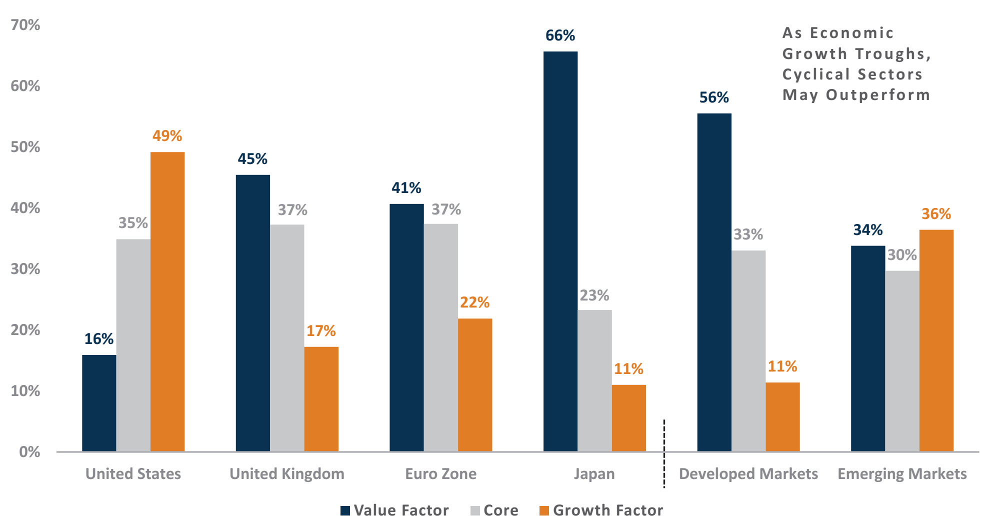
- Some market observers have contended that Asia and parts of Europe have responded more successfully to the onslaught of the virus and that their economic recoveries are likely to be quicker and more robust off what was a deeper bottom than that reached in the U.S. Whether this plays out is a subject of considerable debate as the virus continues to resurge globally, particularly in some parts of Europe. Nonetheless, this view has in part translated into higher economic growth projections by forecasters such as the IMF for many non-U.S. economies.

		PROJECTIONS	
(real GDP, annual percent change)	**2019**	**2020**	**2021**
World Output	**2.8**	**-4.4**	**5.2**
Advanced Economies	**1.7**	**-5.8**	**3.9**
United States	2.2	-4.3	3.1
Euro Area	1.3	-8.3	5.2
Germany	0.6	-6.0	4.2
France	1.5	-9.8	6.0
Italy	0.3	-10.6	5.2
Spain	2.0	-12.8	7.2
Japan	0.7	-5.3	2.3
United Kingdom	1.5.	-9.8	5.9
Canada	1.7	-7.1	5.2
Other Advanced Economies	1.7	-3.8	3.6
Emerging Markets and Developing Economies	**3.7**	**-3.3**	**6.0**
Emerging and Developing Asia	5.5	-1.7	8.0

Source: IMF, World Economic Outlook, October 2020

- The implication for many of these non-U.S. public equity markets, which tend to be more value-based and pro-cyclical in terms of their structure, particularly so for Europe, which is tech light and heavier in sectors sensitive to economic performance, is that they could perform better coming out of their respective recessions. The following chart from Morgan Stanley research[2] illustrates the value-oriented character of non-U.S. equity markets over a 30-year period through December 2018.

Non-US Markets Are Value Biased and Pro-Cyclical
Style Factor Exposure by Geography
Monthly data from December 1987 through December 2018



Source: Bloomberg, Morgan Stanley & Co. Research

[2] *Morgan Stanley Wealth Management Investment Resources Market Strategy Team, "Case for International." Morgan Stanley & Co. Research, July 8, 2020*

- The recent passage by the EU of an unprecedented stimulus package, the 750 billion Euro European Recovery Fund, where member countries came together to share the burden of the pandemic through the issuance of pan-European financed bonds, suggests a new level of cooperation in Europe, which could help to facilitate a speedier economic recovery there.
- Some market observers view this in contrast to the U.S., where economic recovery could be stymied by a resurgent virus, congressional acrimony over new stimulus proposals, rapidly rising debt levels, and U.S. elections, which are raising additional concerns about future corporate tax rates, prospective earnings growth, and implications for the performance of the U.S. equity market.

While the performance of international equities has significantly trailed their U.S. equity counterparts for much of the last decade, we believe that the evidence suggests clear and meaningful benefits to maintaining an allocation to these securities. In our view, any of the factors mentioned above could serve as a spark that ignites a shift in investor sentiment towards non-U.S. equities, and potentially, better relative returns for international and global funds. Now may not be the time to let home country bias drive investment decision-making. Rather, it may indeed be the time to skate to where we believe the "puck" may be going.

Will Browne Decides to Take a Step Back

Will Browne, our mentor, partner, and dear friend of many years, announced in mid-November that he is taking a step back from his day-to-day involvement and will become a Senior Advisor to our firm's Investment Committee. He will continue to maintain an equity stake in the firm, and to have significant investments in the firm's pooled investment vehicles.

Will joined Tweedy, Browne in 1978, becoming a partner in 1983. His tenure at Tweedy spans some 42 years, during which he made important contributions to the firm's trading, research, and portfolio management capabilities. Having travelled extensively as a young man and studied in Europe, Will played an indelible role in driving the firm's efforts to invest internationally, and to a great degree is responsible for the firm's reputation as a premier international value investor.

He and his deceased brother, Chris, were the second generation of Brownes to work at Tweedy, Browne, following in the footsteps of their father, Howard Browne. As a partner of the Firm between 1943 and 1980, Howard Browne served both as an investment manager for clients and as a broker and market maker for such legendary value investors as Benjamin Graham and Warren Buffett. As Will indicated in a letter announcing his change of status:

> *After more than four decades at Tweedy, Browne, and the inescapable fact that there is no way to halt the relentless march of time, I have decided to step back from my involvement in certain aspects of the business. Going forward, I will be relinquishing my position on the management committee as well as my official titles on the boards of our funds. By no means, however, do I consider this letter a farewell address and the end of my involvement with an organization where I have spent the last forty-two years with a group of extraordinary and talented individuals. I would add, that today, I believe the team at Tweedy, Browne is stronger and more talented than at any point of my history with the firm. As has been the case up until now, I will continue my active participation on the Investment Committee, assuming the title of Senior Advisor to the Investment Committee. The reality is, the committee will continue to function as it has over the past several decades, where my voice has been one among a group of thoughtful, talented, and principled individuals whose commitment to their fiduciary obligation to clients has never been in doubt. Perhaps the direction in which I am travelling could best be summed up by the words of General Douglas MacArthur upon his retirement, when he said, 'Old soldiers never die, they just fade away.'*

Will has made an immeasurable contribution to our firm during his 42-year tenure, and while we will miss the wit and wisdom he has brought to his day-to-day involvement, we respect his decision and are looking forward to many more years of his advice and counsel. Will's full announcement is attached at the conclusion of this report and will also be available on our website.

Final Thoughts

Markets can remain irrational longer than you can remain solvent.

– John Maynard Keynes

We were reminded once again a few weeks back of the timeless validity of Keynes' observations about markets. And while solvency was surely not the issue, Ted Aronson took steps in October to avoid even the chance of that eventuality. As Jason Zweig reported in the The Wall Street Journal, the well-known and successful value investor decided to finally throw in the towel, and is returning $10 billion back to his investors and shuttering his 30-year-old, Philadelphia-based value-oriented investment firm after an unusually long period of underperformance. Ted's decision harkens back to similar decisions made by other value investors in past ebullient markets, including legendary investors such as Julian Robertson, who in March of 2000, after having been whipsawed by the prevailing tech bubble of his day, decided to close down his hedge fund and return investors their capital, ironically just days after the tech bubble began to burst. And even the Oracle of Omaha, Warren Buffett, closed the Buffett Partnership in 1969 during another period of high equity valuations – unable to find stocks that met his rather demanding value criteria. In some respects, such are the times in which we live and invest today. Robertson's decision coincided with the early days of the bursting U.S. technology bubble, while Buffett's decision pre-dated by a few years the collapse of the "nifty-fifty" in 1973. Will Aronson's departure foreshadow a similar debacle for today's high-flying tech stocks? Only time will tell.

Having been at this investment game now for roughly 100 years, Tweedy, Browne is not about to give up on value investing and the universal truth (in our view) that price matters. Empirical data and our own experience over countless market cycles would suggest that would be a short-sighted and unprofitable thing to do. For value investors like ourselves, pricing opportunity is invariably borne from adversity, and matures with patience into its own reward. Seeking it out is, unfortunately, an anxiety-inducing endeavor that requires unusual discipline and resolve. But for those who have the psychological ballast to overcome the persistent anxiety, the rewards can be great.

Value investing's relative travails of late have once again caused the financial media to question its efficacy, and to suggest, particularly in light of continuing low interest rates, that we may be in a "new era" where value takes a permanent back seat to growth. Clients of value managers are becoming impatient, and have grown weary of the rationales for their underperformance. This has not been lost on us.

While we have no reason to believe we are on the precipice of a financial crisis like that which occurred in 1929, the observations of Benjamin Graham and David Dodd regarding what they described as "new era" thinking leading up to that stock market crash, we believe, provides meaningful perspective about today's infatuation with all things technology. In the Second Edition of their magnum opus, *Security Analysis*, published in 1940, they spoke of the public acquiring "a completely different attitude towards the investment merits of common stocks." The new theory, in their view, could be summed up in the sentence, "The value of a common stock depends entirely upon what it will earn in the future," as opposed to the dividends it pays and the asset values supporting its earnings power. Under this new theory, past earnings were only relevant to the extent they indicated what changes in earnings were likely to take place in the future, and a rising trend in earnings was all important.

> *Why did the investing public turn its attention from dividends, from asset values, and from earnings, to transfer it almost exclusively to the earnings trend? The answer was, first, that the records of the past were proving an undependable guide to investment; and second, that the rewards offered by the future had become irresistibly alluring.*

Graham and Dodd felt there were two weaknesses in this thinking that could lead to mischief. One was that it abolished the fundamental distinctions between investment and speculation, and two, it ignored the price of a stock in determining whether or not it was a desirable purchase.

> *The notion that the desirability of a common stock was entirely independent of its prices seems incredibly absurd. Yet the new-era theory led directly to this thesis. If a public-utility stock was selling at 35 times the maximum recorded earnings, instead of 10 times its average earnings, which was the pre-boom standard, the conclusion to be drawn was not that the stock was too high but merely that the standard of value had been raised. Instead of judging the market price by established standards of value, the new-era based its standards of value on the market price. Hence all upper limits disappeared not only upon the price at which a stock could sell but even upon the price at which it would deserve to sell.... An alluring corollary of this principle was that making money in the stock market was now the easiest thing in the world. It was only necessary to buy 'good' stocks, regardless of price, and then let nature take her upward course. The results of such a doctrine could not fail to be tragic.*

The past six years have been frustrating, to say the least, as a small group of technology stocks have captured the imaginations of investors all over the world, but we remain absolutely committed, intellectually and financially, to the approach first pioneered by Benjamin Graham, which has served us and our Funds well over the long term. Our advice, stay the course. As of September 30, 2020, the current and retired managing directors and employees of Tweedy, Browne and their families had over $1.2 billion invested in portfolios combined with or similar to client portfolios, including over $200 million invested in the four Tweedy, Browne Funds. We believe that brighter days are ahead, and we thank you for your continued confidence.

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 2020

Postscript – Letter from Will Browne

To Clients, Colleagues, and Friends,

After more than four decades at Tweedy, Browne, and the inescapable fact that there is no way to halt the relentless march of time, I have decided to step back from my involvement in certain aspects of the business. Going forward, I will be relinquishing my position on the management committee as well as my official titles on the boards of our funds. By no means, however, do I consider this letter a farewell address and the end of my involvement with an organization where I have spent the last forty-two years with a group of extraordinary and talented individuals. I would add, that today, I believe the team at Tweedy, Browne is stronger and more talented than at any point of my history with the firm. As has been the case up until now, I will continue my active participation on the Investment Committee, assuming the title of Senior Advisor to the Investment Committee. The reality is, the committee will continue to function as it has over the past several decades, where my voice has been one among a group of thoughtful, talented, and principled individuals whose commitment to their fiduciary obligation to clients has never been in doubt. Perhaps the direction in which I am travelling could best be summed up by the words of General Douglas MacArthur upon his retirement, when he said, "Old soldiers never die, they just fade away."

My decision has been both difficult and easy; difficult for the simple reason that the passage of time brings with it the realization that the time for stepping back has arrived. More importantly, however, I want to emphasize why the decision has been an easy one, and that rests on the simple fact that the principles on which this firm has been built are deeply ingrained in its culture. First, the firm rests on a culture of integrity, and culture shapes and defines an organization every day the doors open for business. Howard Browne, on his retirement over forty years ago, said to me, "Be honest – your friends and clients will forgive you for the inevitable dumb mistake, but they will not, and should not, forgive you for a dishonest mistake. Also, be humble, and good luck." Howard understood a long time ago how culture shapes and sustains an organization, and I have a deep sense of pride in how this continues to be a hallmark of the firm.

Secondly, we have managed the firm with a simple goal of being "best in class" in terms of the investment approach we apply to the management of your and our money. We have never aspired to be all things to all people, but rather have continuously strived to strengthen and sharpen our skills in applying what we refer to as Ben Graham's big idea – that a share of stock is a fractional ownership interest in a business. Figure out the value of that business to a reasonable degree of certainty, pay a reasonable price for it, and your capital will grow. Nevertheless, there are periods of time when this is a very lonely process, and the past several years have been one of those periods. William Faulkner on receiving the Nobel Prize for literature in 1949 said in his address, "I decline to accept the end of man." Taking literary license, I decline to accept the end of value investing. While there is no Newtonian apple in the business of investing, the logic of Graham's simple idea remains compelling in its simplicity and applicability.

I will be reachable (as I always have been, which at times is not easy) through my invaluable assistant Lisa Griffith at Tweedy.

– Will Browne

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Footnotes

(1) Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

(2) The MSCI EAFE Index is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (in U.S.$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The MSCI EAFE Index (Hedged to U.S.$) consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.

(3) Inception dates for the Global Value Fund, Global Value Fund II, Value Fund and Worldwide High Dividend Yield Value Fund are June 15, 1993, October 26, 2009, December 8, 1993, and September 5, 2007, respectively. Prior to 2004, information with respect to the MSCI EAFE

and MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted for the Global Value Fund reflects performance from May 31, 1993, the closest month end to the Global Value Fund's inception date, and the since inception performance of the MSCI World Index quoted for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date.

(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, 2020, 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
AbbVie	0.0%	0.0%	0.0%	1.0%
ADEKA	0.0%	0.6%	0.0%	0.0%
Alcatel	0.0%	0.0%	0.0%	0.0%
Alliance Global	0.0%	0.3%	0.1%	0.0%
Alphabet (Google)	3.9%	0.0%	4.9%	0.0%
Amazon	0.0%	0.0%	0.0%	0.0%
Antofagasta	0.0%	0.0%	0.0%	0.0%
Apple	0.0%	0.0%	0.0%	0.0%
Astellas Pharma	1.0%	1.5%	0.9%	1.0%
Astra	0.0%	0.0%	0.0%	0.0%
Autoliv	0.8%	0.7%	0.7%	0.8%
Babcock International	0.7%	0.7%	0.6%	0.9%
Baidu	1.8%	1.8%	1.2%	0.0%
Bank of America	0.0%	0.0%	0.5%	0.0%
Bank of New York Mellon	0.8%	0.0%	1.8%	0.0%
BASF	1.4%	3.2%	1.2%	3.5%
Berkshire Hathaway	2.4%	0.0%	7.0%	0.0%
Carlisle Cos	0.0%	0.0%	0.5%	1.1%
Cisco Systems	2.1%	2.2%	1.8%	2.2%
CK Hutchison	0.7%	1.0%	0.7%	1.0%
CNH Industrial	2.3%	3.1%	2.0%	0.0%
CNP Assurances	1.3%	1.5%	1.2%	2.1%
Coca-Cola FEMSA	1.1%	1.3%	1.0%	2.1%
Comcast	0.0%	0.0%	1.8%	0.0%
ConocoPhillips	0.0%	0.0%	0.9%	0.0%
Cycle & Carriage	0.0%	0.0%	0.0%	0.0%
Dairy Farm	0.0%	0.0%	0.0%	0.0%
Dali Foods Group	0.0%	0.7%	0.0%	0.6%
DBS Group	2.9%	1.8%	0.0%	3.1%
Diageo	4.6%	3.2%	3.9%	5.6%
Dominion Energy	0.0%	0.0%	0.0%	0.0%
Dongsuh Companies	0.1%	0.2%	0.0%	0.0%
Ebara	1.0%	0.8%	0.0%	0.0%
Embotelladora Andina	0.4%	0.5%	0.2%	0.0%
Facebook	0.0%	0.0%	0.0%	0.0%
Fuji Seal	0.3%	0.6%	0.2%	0.0%
G4S	0.0%	0.0%	0.0%	0.0%
Halliburton	0.0%	0.0%	0.0%	0.0%
Hankook Technology	0.0%	0.5%	0.0%	0.0%
Heineken	3.9%	2.3%	3.6%	0.0%
Henkel	2.8%	1.3%	2.2%	0.0%
Hewlett-Packard	0.0%	0.0%	0.0%	0.0%
Hongkong Land	0.0%	0.0%	0.0%	0.0%
HSBC	0.3%	0.0%	0.0%	0.0%
Hyundai Mobis	0.7%	0.9%	0.0%	0.0%
IBM	0.0%	0.0%	0.0%	0.0%
Intel	0.0%	0.0%	0.5%	0.6%
Jardine Matheson	0.0%	0.0%	0.0%	1.6%
Jardine Strategic	0.5%	1.0%	0.5%	0.0%
Johnson & Johnson	2.2%	3.1%	4.1%	3.2%
Johnson Service Group	0.2%	0.5%	0.2%	0.0%
Kangnam Jevisco	0.0%	0.1%	0.0%	0.0%
Konishi	0.0%	0.3%	0.0%	0.0%
KSB	0.3%	0.0%	0.0%	0.0%
Kuraray	0.5%	0.5%	0.5%	0.5%
Mandarin Oriental	0.0%	0.0%	0.0%	0.0%
Mediaset España	0.1%	0.0%	0.0%	0.0%
Michelin	1.6%	1.2%	0.0%	3.5%
Microsoft	0.0%	0.0%	0.0%	0.0%
MRC Global	0.0%	0.0%	0.0%	0.0%
Munich Re	1.7%	0.9%	1.5%	2.8%
National Bank of Canada	1.3%	0.0%	0.0%	0.0%
Nestlé	6.5%	4.2%	4.7%	6.1%
Netflix	0.0%	0.0%	0.0%	0.0%

	Global Value	Global Value II	Value	Worldwide
NGK Spark Plug	0.4%	0.4%	0.0%	0.0%
Novartis	2.7%	2.6%	2.4%	2.7%
Okamoto	0.0%	0.3%	0.0%	0.0%
Oracle	0.0%	0.0%	0.0%	0.0%
Pfizer	0.0%	0.0%	0.0%	0.0%
Phillips 66	0.0%	0.2%	0.0%	0.0%
Roche	4.9%	4.1%	4.1%	4.3%
Royal Dutch Shell	0.0%	1.1%	0.0%	0.0%
SCOR	2.9%	2.8%	1.8%	3.0%
Shanghai Mechanical	0.5%	0.5%	0.4%	0.0%
Siemens	0.0%	0.0%	0.0%	0.0%
SINA	0.0%	0.0%	0.0%	0.0%
SOL	1.1%	0.2%	0.0%	0.0%
Standard Chartered	0.4%	1.6%	0.4%	0.0%
Total	2.6%	2.2%	2.2%	1.9%
Trelleborg	1.3%	1.7%	1.6%	1.9%
Truist Financial	0.0%	0.0%	0.5%	1.1%
Unilever	4.3%	2.8%	3.5%	2.6%
United Overseas Bank	2.2%	1.7%	2.1%	2.8%
US Bancorp	0.0%	0.0%	0.0%	1.1%
Verizon	0.0%	0.0%	0.0%	4.1%
Wells Fargo	0.0%	0.0%	1.7%	2.1%
WPP	0.0%	0.0%	0.0%	0.0%
Wuliangye Yibin	0.0%	0.8%	0.0%	0.0%
Zeon	0.3%	0.6%	0.6%	0.0%
Zurich Insurance	2.9%	2.8%	1.9%	2.9%

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. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit and does not protect against a loss in a declining market.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as "COVID-19," first detected in China in December 2019, has since spread globally and was declared a pandemic by the World Health Organization in March 2020. The current economic situation resulting from the unprecedented measures taken around the world to combat the spread of COVID-19 may continue to contribute to severe market disruptions, volatility and reduced economic activity. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, or the re-introduction of business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the COVID-19 pandemic, which is uncertain, and for some period thereafter. While several countries, as well as certain states, counties and cities in the United States, have begun to lift the public health restrictions with a view to reopening their economies, recurring COVID-19 outbreaks have led to the re-introduction of such restrictions in certain states in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. Additionally, the absence of viable treatment options or a vaccine could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession. These events could have a significant impact on the Funds, including by impacting the Funds' performance, net asset value, income, and/or operating results or the performance, income, operating results and viability of issuers in which each Fund invests.

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/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. ***Forward price/earnings ratio*** is a company's stock price over its estimated future 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). ***Return on Assets*** is a measure of financial performance calculated by dividing net income by total assets. ***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"). ***Owner Earnings Yield*** is the net profit after tax divided by enterprise value. ***The Shiller Cyclically Adjusted Price Earnings (CAPE) ratio*** is a valuation metric that measures price divided by the average of ten years of earnings, adjusted for inflation.

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and longterm historical EPS growth trend and long-term historical sales per share growth trend. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 618 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe (Includes Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.) With 435 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The S&P 500 Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. The S&P 500 Growth Index measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. S&P style indicies divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500.

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.

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. You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Funds. The prospectus should be read carefully before investing.

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, 2020

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, 2020 to September 30, 2020.

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. There are no 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. 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.

	Actual Expenses			Hypothetical Expenses (5% Return before Expenses)			
	Beginning Account Value 4/1/20	Ending Account Value 9/30/20	Expenses Paid During Period* 4/1/20 – 9/30/20	Beginning Account Value 4/1/20	Ending Account Value 9/30/20	Expenses Paid During Period* 4/1/20 – 9/30/20	Annualized Expense Ratio
Global Value Fund	$1,000.00	$1,100.00	$7.26	$1,000.00	$1,018.15	$6.98	1.38%
Global Value Fund II – Currency Unhedged	$1,000.00	$1,138.70	$7.35	$1,000.00	$1,018.20	$6.93	1.37%
Value Fund	$1,000.00	$1,110.20	$7.30	$1,000.00	$1,018.15	$6.98	1.38%
Worldwide High Dividend Yield Value Fund	$1,000.00	$1,116.70	$7.32	$1,000.00	$1,018.15	$6.98	1.38%

* *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 365 (to reflect the one-half year period).*

Portfolio of Investments
September 30, 2020 (Unaudited)

Shares		Value*
COMMON STOCKS—95.8%		
	Canada—2.0%	
89,692	E-L Financial Corp., Ltd.	$44,179,563
1,489,895	National Bank of Canada	73,772,529
		117,952,092
	China—2.3%	
812,797	Baidu Inc., Sponsored ADR[(a)]	102,891,972
7,801,470	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A	19,067,440
6,463,000	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B	7,923,638
		129,883,050
	Czech Republic—0.0%[(b)]	
2,800	Philip Morris CR a.s.	1,660,588
	France—13.3%	
12,044,020	Bollore SA	45,025,430
865,012	Cie Generale des Etablissements Michelin	93,036,693
6,011,377	CNP Assurances[(a)]	75,285,841
1,996,733	Safran SA[(a)]	197,713,492
5,957,840	SCOR SE[(a)]	165,299,547
2,927,083	Tarkett SA[(a)]	39,473,075
4,310,260	Total SA	147,589,141
		763,423,219
	Germany—7.1%	
1,300,155	BASF SE	79,250,040
1,747,030	Henkel AG & Co., KGaA	163,687,392
888,159	Krones AG	55,147,366
42,354	KSB SE & Co., KGaA	14,601,916
377,440	Muenchener Rueckversicherungs AG	95,868,175
		408,554,889
	Hong Kong—2.3%	
7,165,000	CK Hutchison Holdings, Ltd.	43,082,452
26,265,000	Emperor Entertainment Hotel, Ltd.	3,863,497
5,639,882	Great Eagle Holdings, Ltd.	12,822,545
15,995,508	Hang Lung Group, Ltd.	36,366,561
1,308,600	Jardine Strategic Holdings, Ltd.	25,923,366
1,555,000	Kingboard Holdings Ltd.	5,116,452
59,000	Miramar Hotel & Investment	98,815
10,820,000	Tai Cheung Holdings, Ltd.	6,464,077
		133,737,765
	Italy—1.1%	
4,499,311	SOL SpA	62,521,941
	Japan—4.3%	
93,500	ADEKA Corp.	1,338,752
3,819,000	Astellas Pharma, Inc.	56,707,789
2,111,900	Ebara Corp.	56,895,022
1,001,300	Fuji Seal International, Inc.	19,194,825
57,600	Konishi Co., Ltd.	840,557
2,824,800	Kuraray Co., Ltd.	27,249,563
1,433,800	NGK Spark Plug Co., Ltd.	24,863,584
164,400	Nippon Kanzai Co., Ltd.	3,103,239
7,800	Okamoto Industries, Inc.	303,411
193,700	Shizuoka Gas Co., Ltd.	1,714,354
	Japan (continued)	
2,568,000	Yamaha Motor Co., Ltd.	$37,036,824
1,801,700	Zeon Corp.	18,797,230
		248,045,150
	Mexico—1.1%	
1,533,895	Coca-Cola FEMSA SA de CV, Sponsored ADR[(c)]	62,460,204
	Netherlands—5.4%	
2,901,271	Heineken Holding NV	226,074,390
1,369,620	Unilever NV	82,713,311
		308,787,701
	Philippines—0.0%[(b)]	
11,354,920	Alliance Global Group, Inc.[(a)]	1,639,531
	Singapore—5.1%	
11,470,201	DBS Group Holdings, Ltd.	167,293,020
9,208,541	United Overseas Bank, Ltd.	128,370,475
		295,663,495
	South Korea—2.0%	
293,099	Chokwang Paint, Ltd.	1,298,207
232,215	Dongsuh Companies Inc.	5,887,281
144,547	Hankook Technology Group Co., Ltd.	2,070,254
210,000	Hyundai Mobis Co., Ltd.	41,299,701
131,339	Kangnam Jevisco Co., Ltd.	1,718,244
815,800	LG Corp.	51,689,423
132,553	Samchully Co., Ltd.	8,874,647
		112,837,757
	Spain—0.1%	
800,000	Mediaset España Comunicacion SA[(a)]	2,973,838
	Sweden—2.1%	
661,300	Autoliv, Inc.	48,195,544
4,155,999	Trelleborg AB, Class B[(a)]	73,948,921
		122,144,465
	Switzerland—18.3%	
218,165	Coltene Holding AG	16,550,858
3,145,174	Nestlé SA, Registered	374,305,660
80	Neue Zuercher Zeitung[(a)]	462,585
1,797,041	Novartis AG, Registered	156,301,003
68,178	Phoenix Mecano AG[(d)]	27,530,926
813,945	Roche Holding AG	279,199,746
429,703	TX Group AG	31,102,312
485,809	Zurich Insurance Group AG	169,577,084
		1,055,030,174
	Thailand—0.7%	
14,171,579	Bangkok Bank Public Co., Ltd., NVDR	42,934,014
	United Kingdom—17.2%	
12,053,675	Babcock International Group plc	39,020,054
18,154,406	BAE Systems plc	113,126,187
17,133,469	CNH Industrial NV[(a)]	133,568,608
7,801,388	Diageo plc	267,270,988
9,290,881	GlaxoSmithKline plc	174,404,458
4,000,000	HSBC Holdings plc	15,591,266
5,273,360	Inchcape plc[(a)]	30,037,652

Portfolio of Investments
September 30, 2020 (Unaudited)

Shares		Value*
	United Kingdom (continued)	
11,937,289	Johnson Service Group plc[(a)]	$13,889,362
17,304,144	Lookers plc[(e)]	4,697,897
5,000,000	Standard Chartered plc[(a)]	23,018,448
2,706,685	Unilever plc	167,122,953
16,292,379	Vertu Motors plc	5,518,485
		987,266,358
	United States—11.4%	
75,488	Alphabet Inc., Class A[(a)]	110,635,213
75,695	Alphabet Inc., Class C[(a)]	111,241,372
14,503	American National Group, Inc.	979,388
1,306,916	Bank of New York Mellon Corp./The	44,879,495
433	Berkshire Hathaway Inc., Class A[(a)]	138,560,433
301	Berkshire Hathaway Inc., Class B[(a)]	64,095
3,113,533	Cisco Systems, Inc.	122,642,065
860,002	Johnson & Johnson	128,037,098
		657,039,159
TOTAL COMMON STOCKS (Cost $3,646,732,137)		5,514,555,390
PREFERRED STOCKS—0.6%		
	Chile—0.4%	
11,044,000	Embotelladora Andina SA, Class A	20,607,093
	Croatia—0.2%	
166,388	Adris Grupa d.d.[(a)]	9,524,036
	Germany—0.0%[(b)]	
103,830	Villeroy & Boch AG	1,381,932
TOTAL PREFERRED STOCKS (Cost $36,168,850)		31,513,061

Shares			Value*
REGISTERED INVESTMENT COMPANY—0.9%			
52,629,486	Dreyfus Treasury Securities Cash Management–Institutional Shares 0.01%[(f)] (Cost $52,629,486)		$52,629,486
Face Value			
U.S. TREASURY BILL—3.9%			
$225,000,000	0.167%[(g)], due 10/15/2020[(c)] (Cost $224,985,563)		$224,985,563
INVESTMENTS IN SECURITIES (Cost $3,960,516,036)		101.2%	5,823,683,500
UNREALIZED DEPRECIATION ON FORWARD CONTRACTS (Net)		(1.8)	(106,273,860)
OTHER ASSETS AND LIABILITIES (Net)		0.6	37,675,323
NET ASSETS		100.0%	$5,755,084,963

* *See Note 2 in Notes to Financial Statements.*
(a) *Non-income producing security.*
(b) *Amount represents less than 0.1% of net assets.*
(c) *All or a portion of this position has been segregated to cover certain open forward contracts. At September 30 2020, liquid assets totaling $212,450,579 have been segregated to cover such open forward contracts.*
(d) *"Affiliated company" as defined by the Investment Company Act of 1940. See Note 4.*
(e) *Investments determined using significant unobservable inputs (Level 3). The value of such security is $4,697,897 or 0.01% of net assets.*
(f) *Rate disclosed is the 7-day yield at September 30, 2020.*
(g) *Rate represents annualized yield at date of purchase.*

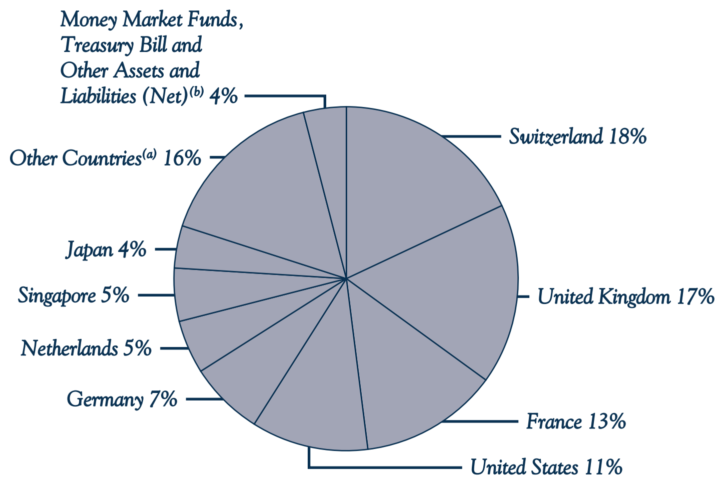
Abbreviations:
ADR — American Depositary Receipt
NVDR — Non Voting Depository Receipt

Sector Diversification
September 30, 2020 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Capital Goods	14.5%
Pharmaceuticals, Biotechnology & Life Sciences	13.8
Insurance	12.0
Beverage	9.7
Food	9.5
Banks	7.8
Household & Personal Products	4.3
Automobiles & Components	4.2
Internet Software & Services	3.8
Materials	3.8
Technology Hardware & Equipment	2.6
Energy	2.6
Software & Services	1.8
Commercial Services & Supplies	1.0
Real Estate	1.0
Diversified Financials	0.8
Transportation	0.8
Retailing	0.7
Media	0.6
Health Care Equipment & Services	0.3
Utilities	0.2
Consumer Services	0.0*
Tobacco	0.0*
Total Common Stocks	95.8
Preferred Stocks	0.6
Registered Investment Company	0.9
U.S. Treasury Bill	3.9
Unrealized Depreciation on Forward Contracts	(1.8)
Other Assets and Liabilities (Net)	0.6
Net Assets	100.0%

* Amount represents less than 0.1% of net assets.

Portfolio Composition
September 30, 2020 (Unaudited)



[a] "Other Countries" include Canada, Chile, China, Croatia, Czech Republic, Hong Kong, Italy, Mexico, Philippines, South Korea, Spain, Sweden, and Thailand

[b] Includes Unrealized Depreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts
September 30, 2020 (Unaudited)

Contracts		Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/20*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY[a]						
2,500,000,000	Chilean Peso	JPM	12/21/20	$ 2,981,515	$ 3,176,054	$ 194,539
4,000,000,000	Japanese Yen	NTC	3/25/21	36,989,088	38,000,469	1,011,381
25,000,000	Swiss Franc	BNY	11/19/20	27,395,909	27,249,075	(146,834)
TOTAL				$ 67,366,512	$ 68,425,598	$1,059,086
FORWARD EXCHANGE CONTRACTS TO SELL[a]						
34,000,000	Canadian Dollar	NTC	10/05/20	$(25,693,245)	$(25,454,264)	$238,981
60,000,000	Canadian Dollar	SSB	12/23/20	(45,701,159)	(44,938,054)	763,105
28,000,000	Canadian Dollar	BNY	5/3/21	(20,012,866)	(20,974,414)	(961,548)
45,000,000	Canadian Dollar	NTC	9/10/21	(34,250,485)	(33,706,906)	543,579
11,500,000,000	Chilean Peso	JPM	12/21/20	(15,125,608)	(14,609,850)	515,758
5,500,000,000	Chilean Peso	SSB	3/15/21	(6,561,288)	(6,991,567)	(430,279)
4,000,000,000	Chilean Peso	SSB	7/6/21	(4,882,813)	(5,086,681)	(203,868)
275,000,000	Chinese Yuan	SSB	11/27/20	(38,656,171)	(40,353,112)	(1,696,941)
150,000,000	Chinese Yuan	JPM	1/12/21	(21,388,849)	(21,945,524)	(556,675)
140,000,000	Chinese Yuan	JPM	5/24/21	(19,399,449)	(20,310,547)	(911,098)
200,000,000	Chinese Yuan	SSB	5/25/21	(27,763,703)	(29,013,245)	(1,249,542)
145,000,000	Chinese Yuan	SSB	7/6/21	(20,134,694)	(20,979,283)	(844,589)

Schedule of Forward Exchange Contracts

September 30, 2020 (Unaudited)

Contracts		Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/20*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL[(a)] (continued)						
46,000,000	European Union Euro	BNY	10/13/20	$(51,722,400)	$(53,956,453)	$(2,234,053)
80,000,000	European Union Euro	SSB	11/09/20	(91,416,000)	(93,889,661)	(2,473,661)
210,000,000	European Union Euro	SSB	11/19/20	(236,600,700)	(246,510,507)	(9,909,807)
100,000,000	European Union Euro	NTC	11/25/20	(113,100,000)	(117,400,288)	(4,300,288)
65,000,000	European Union Euro	SSB	11/25/20	(73,506,940)	(76,310,187)	(2,803,247)
30,000,000	European Union Euro	SSB	11/30/20	(33,810,780)	(35,223,670)	(1,412,890)
100,000,000	European Union Euro	SSB	4/6/21	(110,390,500)	(117,776,079)	(7,385,579)
60,000,000	European Union Euro	BNY	5/3/21	(65,572,200)	(70,707,299)	(5,135,099)
50,000,000	European Union Euro	NTC	5/14/21	(54,662,750)	(58,936,902)	(4,274,152)
75,000,000	European Union Euro	BNY	5/17/21	(82,074,750)	(88,411,144)	(6,336,394)
75,000,000	European Union Euro	BNY	6/14/21	(85,478,250)	(88,465,235)	(2,986,985)
40,000,000	Great Britain Pound Sterling	JPM	1/12/21	(52,913,000)	(51,751,620)	1,161,380
50,000,000	Great Britain Pound Sterling	SSB	6/14/21	(63,634,600)	(64,733,189)	(1,098,589)
80,000,000	Great Britain Pound Sterling	JPM	7/6/21	(99,234,160)	(103,584,065)	(4,349,905)
75,000,000	Great Britain Pound Sterling	NTC	7/22/21	(94,645,800)	(97,117,537)	(2,471,737)
85,000,000	Great Britain Pound Sterling	NTC	8/2/21	(110,194,850)	(110,072,368)	122,482
75,000,000	Great Britain Pound Sterling	NTC	9/7/21	(100,580,625)	(97,139,505)	3,441,120
68,000,000	Great Britain Pound Sterling	JPM	9/20/21	(87,830,840)	(88,078,662)	(247,822)
250,000,000	Hong Kong Dollar	SSB	4/19/21	(32,167,166)	(32,236,638)	(69,472)
300,000,000	Hong Kong Dollar	NTC	4/23/21	(38,590,669)	(38,683,650)	(92,981)
85,000,000	Hong Kong Dollar	NTC	6/4/21	(10,869,287)	(10,959,427)	(90,140)
200,000,000	Hong Kong Dollar	BNY	8/23/21	(25,762,904)	(25,782,672)	(19,768)
4,000,000,000	Japanese Yen	NTC	3/25/21	(36,726,899)	(38,000,469)	(1,273,570)
2,220,000,000	Japanese Yen	BNY	6/4/21	(20,951,302)	(21,112,508)	(161,206)
3,350,000,000	Japanese Yen	SSB	9/24/21	(30,601,991)	(31,912,728)	(1,310,737)
1,700,000,000	Japanese Yen	JPM	10/04/21	(16,093,959)	(16,197,256)	(103,297)
3,000,000,000	Japanese Yen	JPM	11/19/21	(28,240,610)	(28,609,263)	(368,653)
3,000,000,000	Japanese Yen	JPM	2/10/22	(28,304,611)	(28,656,059)	(351,448)
3,500,000,000	Japanese Yen	JPM	3/3/22	(33,325,938)	(33,445,911)	(119,973)
3,000,000,000	Japanese Yen	BNY	3/23/22	(28,865,583)	(28,679,232)	186,351
450,000,000	Mexican Peso	BNY	3/25/21	(17,608,518)	(19,967,983)	(2,359,465)
210,000,000	Mexican Peso	BNY	5/3/21	(8,191,446)	(9,275,405)	(1,083,959)
100,000,000	Mexican Peso	JPM	5/21/21	(3,982,477)	(4,407,487)	(425,010)
22,000,000	Singapore Dollar	SSB	10/05/20	(15,982,994)	(16,116,093)	(133,099)
50,000,000	Singapore Dollar	JPM	12/18/20	(37,017,843)	(36,631,214)	386,629
50,000,000	Singapore Dollar	SSB	1/4/21	(37,218,997)	(36,632,905)	586,092
12,000,000	Singapore Dollar	SSB	3/8/21	(8,663,009)	(8,793,611)	(130,602)
90,000,000	Singapore Dollar	JPM	5/14/21	(63,757,438)	(65,963,518)	(2,206,080)
85,000,000	Singapore Dollar	SSB	6/14/21	(61,260,422)	(62,303,364)	(1,042,942)
55,000,000	Singapore Dollar	JPM	6/25/21	(39,505,818)	(40,314,972)	(809,154)
54,000,000	Singapore Dollar	NTC	8/6/21	(39,273,013)	(39,585,835)	(312,822)
60,000,000,000	South Korean Won	SSB	3/8/21	(50,772,160)	(51,324,700)	(552,540)
14,400,000,000	South Korean Won	JPM	5/3/21	(11,881,188)	(12,321,556)	(440,368)
22,000,000,000	South Korean Won	JPM	8/23/21	(18,596,788)	(18,836,436)	(239,648)
66,500,000	Swedish Krona	BNY	3/4/21	(6,976,207)	(7,445,072)	(468,865)
120,000,000	Swedish Krona	SSB	4/19/21	(12,050,008)	(13,440,970)	(1,390,962)
160,000,000	Swedish Krona	SSB	8/19/21	(18,482,580)	(17,941,590)	540,990
140,000,000	Swedish Krona	BNY	9/10/21	(16,066,285)	(15,702,099)	364,186
80,000,000	Swiss Franc	BNY	11/19/20	(83,022,001)	(87,197,040)	(4,175,039)
100,000,000	Swiss Franc	BNY	11/25/20	(103,337,811)	(109,014,599)	(5,676,788)
80,000,000	Swiss Franc	JPM	11/25/20	(82,627,556)	(87,211,679)	(4,584,123)
130,000,000	Swiss Franc	SSB	11/30/20	(133,728,346)	(141,738,808)	(8,010,462)
110,000,000	Swiss Franc	JPM	12/23/20	(115,389,255)	(120,048,400)	(4,659,145)
30,000,000	Swiss Franc	JPM	1/12/21	(31,638,895)	(32,763,277)	(1,124,382)
30,000,000	Swiss Franc	NTC	3/8/21	(31,953,986)	(32,817,595)	(863,609)
80,000,000	Swiss Franc	NTC	4/6/21	(83,652,695)	(87,589,234)	(3,936,539)
60,000,000	Swiss Franc	NTC	5/3/21	(62,278,134)	(65,742,370)	(3,464,236)

Schedule of Forward Exchange Contracts
September 30, 2020 (Unaudited)

Contracts		Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/20*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL[(a)] (continued)						
450,000,000	Thai Baht	JPM	4/23/21	$(13,748,854)	$(14,196,224)	$(447,370)
420,000,000	Thai Baht	BNY	6/25/21	(13,470,173)	(13,248,010)	222,163
400,000,000	Thai Baht	JPM	6/28/21	(12,960,923)	(12,617,071)	343,852
200,000,000	Thai Baht	BNY	9/10/21	(6,331,118)	(6,307,530)	23,588
TOTAL				$(3,458,867,332)	$(3,566,200,278)	$(107,332,946)
Unrealized Depreciation on Forward Contracts (Net)						$(106,273,860)

* 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

Portfolio of Investments
September 30, 2020 (Unaudited)

Shares		Value*
	COMMON STOCKS—91.8%	
	Canada—0.5%	
3,500	E-L Financial Corp., Ltd.	$1,723,994
	China—3.8%	
53,005	Baidu Inc., Sponsored ADR[a]	6,709,903
4,580,000	Dali Foods Group Co., Ltd.	2,795,277
578,670	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A	1,414,317
357,122	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B	437,832
98,500	Wuliangye Yibin Co., Ltd., Class A	3,203,131
		14,560,460
	France—14.1%	
1,312,420	Bollore SA	4,906,358
41,375	Cie Generale des Etablissements Michelin	4,450,104
455,670	CNP Assurances[a]	5,706,762
128,602	Safran SA[a]	12,733,976
382,960	SCOR SE[a]	10,625,179
517,117	Tarkett SA[a]	6,973,563
250,808	Total SA	8,588,006
		53,983,948
	Germany—6.8%	
200,055	BASF SE	12,194,213
52,550	Henkel AG & Co., KGaA	4,923,655
89,671	Krones AG	5,567,831
13,543	Muenchener Rueckversicherungs AG	3,439,865
		26,125,564
	Hong Kong—3.5%	
621,500	CK Hutchison Holdings, Ltd.	3,737,019
4,870,000	Emperor Entertainment Hotel, Ltd.	716,361
316,349	Great Eagle Holdings, Ltd.	719,235
734,000	Hang Lung Group, Ltd.	1,668,784
199,300	Jardine Strategic Holdings, Ltd.	3,948,133
485,000	Kingboard Holdings Ltd.	1,595,806
109,796	Miramar Hotel & Investment	183,891
1,580,000	Tai Cheung Holdings, Ltd.	943,923
		13,513,152
	Italy—0.2%	
66,455	SOL SpA	923,451
	Japan—6.4%	
166,700	ADEKA Corp.	2,386,845
388,600	Astellas Pharma, Inc.	5,770,266
110,200	Ebara Corp.	2,968,811
111,200	Fuji Seal International, Inc.	2,131,693
88,700	Konishi Co., Ltd.	1,294,400
216,400	Kuraray Co., Ltd.	2,087,513
83,600	NGK Spark Plug Co., Ltd.	1,449,711
31,900	Okamoto Industries, Inc.	1,240,875
67,300	Shizuoka Gas Co., Ltd.	595,643
156,900	Yamaha Motor Co., Ltd.	2,262,881
227,400	Zeon Corp.	2,372,476
		24,561,114
	Mexico—1.3%	
120,800	Coca-Cola FEMSA SA de CV, Sponsored ADR	$4,918,976
	Netherlands—6.2%	
71,375	Heineken Holding NV	5,561,721
37,400	Heineken NV	3,327,875
319,540	Royal Dutch Shell plc, Class A	4,038,606
179,337	Unilever NV	10,830,418
		23,758,620
	Philippines—0.3%	
6,752,900	Alliance Global Group, Inc.[a]	975,047
	Singapore—3.5%	
467,100	DBS Group Holdings, Ltd.	6,812,659
461,100	United Overseas Bank, Ltd.	6,427,905
		13,240,564
	South Korea—3.1%	
133,873	Chokwang Paint, Ltd.	592,956
27,647	Dongsuh Companies Inc.	700,927
132,823	Hankook Technology Group Co., Ltd.	1,902,339
17,345	Hyundai Mobis Co., Ltd.	3,411,159
37,361	Kangnam Jevisco Co., Ltd.	488,776
60,800	LG Corp.	3,852,313
13,800	Samchully Co., Ltd.	923,933
		11,872,403
	Sweden—2.4%	
38,380	Autoliv, Inc.	2,797,134
368,808	Trelleborg AB, Class B[a]	6,562,310
		9,359,444
	Switzerland—15.0%	
17,047	Coltene Holding AG	1,293,253
135,665	Nestlé SA, Registered	16,145,427
115,594	Novartis AG, Registered	10,054,004
5,015	Phoenix Mecano AG	2,025,105
45,290	Roche Holding AG	15,535,394
25,789	TX Group AG	1,866,632
30,649	Zurich Insurance Group AG	10,698,377
		57,618,192
	Thailand—1.0%	
1,220,100	Bangkok Bank Public Co., Ltd., NVDR	3,696,398
	United Kingdom—13.7%	
830,013	Babcock International Group plc	2,686,911
1,165,123	BAE Systems plc	7,260,272
1,502,960	CNH Industrial NV[a]	11,716,733
352,603	Diageo plc	12,079,972
193,775	GlaxoSmithKline plc	3,637,462
1,075,730	Inchcape plc[a]	6,127,479
1,504,280	Johnson Service Group, plc[a]	1,750,271
744,541	Lookers plc[b]	202,135
1,292,153	Standard Chartered plc[a]	5,948,671
2,741,248	Vertu Motors plc	928,504
		52,338,410

Portfolio of Investments
September 30, 2020 (Unaudited)

Shares		Value*
	United States—10.0%	
7,345	AutoZone Inc.[(a)]	$8,649,766
41,700	Berkshire Hathaway Inc., Class B[(a)]	8,879,598
212,500	Cisco Systems, Inc.	8,370,375
78,600	Johnson & Johnson	11,701,968
14,700	Phillips 66	762,048
		38,363,755
	TOTAL COMMON STOCKS (Cost $334,632,962)	351,533,492
	PREFERRED STOCKS—0.8%	
	Chile—0.5%	
940,000	Embotelladora Andina SA, Class A	1,753,954
	Germany—0.3%	
29,000	Jungheinrich AG	1,001,161
648	KSB AG	159,574
		1,160,735
	TOTAL PREFERRED STOCKS (Cost $3,455,379)	2,914,689

Shares			Value*
	REGISTERED INVESTMENT COMPANY—6.9%		
26,379,016	Dreyfus Government Securities Cash Management—Institutional Shares 0.01%[(c)] (Cost $26,379,016)		$26,379,016
	INVESTMENTS IN SECURITIES (Cost $364,467,357)	99.5%	380,827,197
	OTHER ASSETS AND LIABILITIES (Net)	0.5	2,011,766
	NET ASSETS	100.0%	$382,838,963

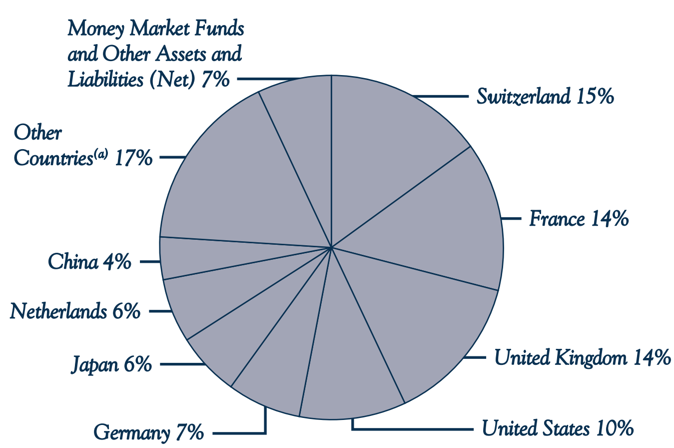
* *See Note 2 to Notes to Financial Statements.*
(a) *Non-income producing security.*
(b) *Investments determined using significant unobservable inputs (Level 3). The value of such security is $202,135 or 0.00% of net assets.*
(c) *Rate disclosed is the 7-day yield at September 30, 2020.*

Abbreviations:
ADR — American Depositary Receipt
NVDR — Non Voting Depository Receipt

Sector Diversification
September 30, 2020 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Capital Goods	17.8%
Pharmaceuticals, Biotechnology & Life Sciences	12.2
Insurance	10.7
Beverage	7.6
Materials	7.1
Banks	6.0
Food	5.1
Retailing	4.2
Household & Personal Products	4.1
Automobiles & Components	3.8
Energy	3.5
Technology Hardware & Equipment	2.7
Software & Services	1.7
Transportation	1.3
Commercial Services & Supplies	1.2
Real Estate	0.9
Diversified Financials	0.5
Media	0.5
Utilities	0.4
Health Care Equipment & Services	0.3
Consumer Services	0.2
Total Common Stocks	91.8
Preferred Stocks	0.8
Registered Investment Company	6.9
Other Assets and Liabilities (Net)	0.5
Net Assets	100.0%

Portfolio Composition
September 30, 2020 (Unaudited)



(a) *"Other Countries" include Canada, Chile, Hong Kong, Italy, Mexico, Philippines, Singapore, South Korea, Sweden and Thailand*

Portfolio of Investments

September 30, 2020 (Unaudited)

Shares		Value*
	COMMON STOCKS—92.5%	
	China—1.6%	
36,000	Baidu Inc., Sponsored ADR[a]	$4,557,240
419,200	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A	1,024,560
345,561	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B	423,658
		6,005,458
	France—8.7%	
1,169,955	Bollore SA	4,373,766
360,300	CNP Assurances[a]	4,512,359
66,120	Safran SA[a]	6,547,103
235,186	SCOR SE[a]	6,525,207
149,815	Tarkett SA[a]	2,020,325
236,380	Total SA	8,093,971
		32,072,731
	Germany—5.7%	
70,927	BASF SE	4,323,306
84,400	Henkel AG & Co., KGaA	7,907,830
47,578	Krones AG	2,954,202
22,070	Muenchener Rueckversicherungs AG	5,605,687
		20,791,025
	Hong Kong—1.8%	
432,000	CK Hutchison Holdings, Ltd.	2,597,574
906,000	Hang Lung Group, Ltd.	2,059,835
90,700	Jardine Strategic Holdings, Ltd.	1,796,767
		6,454,176
	Japan—2.8%	
234,600	Astellas Pharma, Inc.	3,483,542
41,700	Fuji Seal International, Inc.	799,385
191,400	Kuraray Co., Ltd.	1,846,349
131,800	Yamaha Motor Co., Ltd.	1,900,877
228,400	Zeon Corp.	2,382,909
		10,413,062
	Mexico—1.0%	
89,265	Coca-Cola FEMSA SA de CV, Sponsored ADR[b]	3,634,871
	Netherlands—6.6%	
169,538	Heineken Holding NV	13,210,831
183,946	Unilever NV, ADR	11,110,338
		24,321,169
	Philippines—0.1%	
1,713,000	Alliance Global Group, Inc.[a]	247,339
	Singapore—2.1%	
550,917	United Overseas Bank, Ltd.	7,679,987
	South Korea—1.0%	
56,800	LG Corp.	3,598,871
	Sweden—2.2%	
33,021	Autoliv, Inc.	$2,406,570
324,795	Trelleborg AB, Class B[a]	5,779,174
		8,185,744
	Switzerland—13.1%	
145,000	Nestlé SA, Registered, Sponsored ADR	17,291,975
102,189	Novartis AG, Registered	8,888,079
43,530	Roche Holding AG	14,931,678
20,422	Zurich Insurance Group AG	7,128,528
		48,240,260
	United Kingdom—11.7%	
727,850	Babcock International Group plc	2,356,190
1,072,680	BAE Systems plc	6,684,229
929,315	CNH Industrial NV[a]	7,244,727
105,186	Diageo plc, Sponsored ADR	14,479,905
343,309	GlaxoSmithKline plc	6,444,450
282,425	Inchcape plc[a]	1,608,725
723,592	Johnson Service Group plc[a]	841,919
351,165	Standard Chartered plc [a]	1,616,655
29,390	Unilever plc, Sponsored ADR	1,812,775
		43,089,575
	United States—34.1%	
46,230	3M Co.	7,405,121
6,150	Alphabet Inc., Class A[a]	9,013,440
6,166	Alphabet Inc., Class C[a]	9,061,554
9,175	AutoZone Inc. [a]	10,804,847
76,760	Bank of America Corp.	1,849,148
191,449	Bank of New York Mellon Corp./The	6,574,359
80	Berkshire Hathaway Inc., Class A[a]	25,600,080
15,785	Carlisle Cos, Inc.	1,931,611
168,094	Cisco Systems, Inc.	6,621,223
140,841	Comcast Corp., Class A	6,515,305
99,400	ConocoPhillips	3,264,296
125,210	Fox Corp., Class B	3,502,124
7,420	Goldman Sachs Group Inc./The	1,491,197
37,720	Intel Corp.	1,953,142
100,063	Johnson & Johnson	14,897,379
36,818	National Western Life Insurance Co., Class A	6,729,226
50,625	Truist Financial Corp.	1,926,281
263,163	Wells Fargo & Co.	6,186,962
		125,327,295
	TOTAL COMMON STOCKS (Cost $200,688,088)	340,061,563
	PREFERRED STOCK—0.2%	
	Chile—0.2%	
492,000	Embotelladora Andina SA, Class A (Cost $918,376)	918,027
	REGISTERED INVESTMENT COMPANY—5.9%	
21,610,124	Dreyfus Government Securities Cash Management—Institutional Shares 0.01%[c] (Cost $21,610,124)	21,610,124

Portfolio of Investments
September 30, 2020 (Unaudited)

Face Value			Value*
U.S. TREASURY BILL—2.7%			
$10,000,000	0.168%(d), due 12/03/2020(b) (Cost $9,997,112)		$9,998,338
INVESTMENTS IN SECURITIES (Cost $233,213,700)		101.3%	372,588,052
UNREALIZED DEPRECIATION ON FORWARD CONTRACTS (Net)		(1.6)	(6,031,352)
OTHER ASSETS AND LIABILITIES (Net)		0.3	1,092,238
NET ASSETS		100.0%	$367,648,938

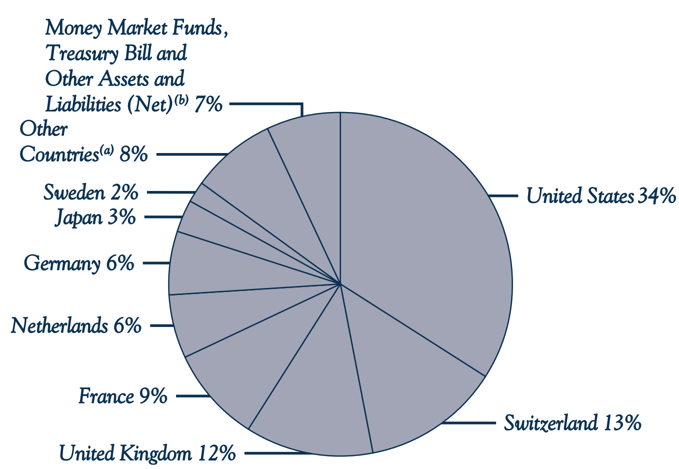
* *See Note 2 to Notes to Financial Statements.*
(a) *Non-income producing security.*
(b) *This position has been segregated to cover certain open forward contracts. At September 30, 2020, liquid assets totaling $13,633,209 have been segregated to cover such open forward contracts.*
(c) *Rate disclosed is the 7-day yield at September 30, 2020.*
(d) *Rate represents annualized yield at date of purchase.*

Abbreviations:
ADR — American Depositary Receipt

Sector Diversification
September 30, 2020 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Insurance	15.3%
Capital Goods	13.7
Pharmaceuticals, Biotechnology & Life Sciences	13.2
Beverage	8.4
Food	8.2
Software & Services	6.2
Banks	4.7
Retailing	3.4
Energy	3.1
Media	2.7
Diversified Financials	2.7
Materials	2.5
Household & Personal Products	2.2
Technology Hardware & Equipment	1.8
Transportation	1.2
Automobiles & Components	1.2
Commercial Services & Supplies	0.9
Real Estate	0.6
Semiconductors & Semiconductor Equipment	0.5
Total Common Stocks	92.5
Preferred Stock	0.2
Registered Investment Company	5.9
U.S. Treasury Bill	2.7
Unrealized Depreciation on Forward Contracts	(1.6)
Other Assets and Liabilities (Net)	0.3
Net Assets	100.0%

Portfolio Composition
September 30, 2020 (Unaudited)



(a) *"Other Countries" include Chile, China, Hong Kong, Mexico, Philippines, Singapore and South Korea*
(b) *Includes Unrealized Depreciation on Forward Contracts (Net)*

Schedule of Forward Exchange Contracts

September 30, 2020 (Unaudited)

Contracts		Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/20*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY[(a)]						
3,400,000	Swiss Franc	NTC	10/13/20	$3,549,468	$3,702,032	$152,564
FORWARD EXCHANGE CONTRACTS TO SELL[(a)]						
786,000,000	Chilean Peso	SSB	7/22/21	$(999,364)	$(999,579)	$(215)
10,500,000	Chinese Yuan	BNY	3/15/21	(1,485,958)	(1,530,049)	(44,091)
8,000,000	Chinese Yuan	JPM	5/4/21	(1,118,060)	(1,162,062)	(44,002)
14,150,000	Chinese Yuan	SSB	5/25/21	(1,964,282)	(2,052,687)	(88,405)
9,000,000	Chinese Yuan	BNY	8/23/21	(1,273,327)	(1,298,260)	(24,933)
3,500,000	European Union Euro	NTC	10/13/20	(3,930,150)	(4,105,382)	(175,232)
8,000,000	European Union Euro	NTC	3/25/21	(8,655,200)	(9,419,618)	(764,418)
7,000,000	European Union Euro	BNY	5/3/21	(7,650,090)	(8,249,185)	(599,095)
16,000,000	European Union Euro	BNY	5/10/21	(17,520,320)	(18,858,161)	(1,337,841)
7,000,000	European Union Euro	BNY	6/14/21	(7,977,970)	(8,256,755)	(278,785)
3,100,000	Great Britain Pound Sterling	SSB	3/8/21	(3,991,802)	(4,011,639)	(19,837)
12,000,000	Great Britain Pound Sterling	JPM	7/6/21	(14,885,124)	(15,537,610)	(652,486)
4,000,000	Great Britain Pound Sterling	NTC	7/22/21	(5,047,776)	(5,179,602)	(131,826)
3,000,000	Great Britain Pound Sterling	BNY	9/2/21	(3,968,850)	(3,885,487)	83,363
15,000,000	Hong Kong Dollar	SSB	4/19/21	(1,930,030)	(1,934,198)	(4,168)
10,000,000	Hong Kong Dollar	NTC	6/4/21	(1,278,740)	(1,289,344)	(10,604)
14,000,000	Hong Kong Dollar	BNY	8/23/21	(1,803,403)	(1,804,787)	(1,384)
350,000,000	Japanese Yen	JPM	11/19/21	(3,294,738)	(3,337,747)	(43,009)
160,000,000	Japanese Yen	SSB	12/27/21	(1,512,859)	(1,526,969)	(14,110)
310,000,000	Japanese Yen	JPM	2/10/22	(2,924,810)	(2,961,126)	(36,316)
45,000,000	Mexican Peso	JPM	5/21/21	(1,792,115)	(1,983,369)	(191,254)
9,000,000	Singapore Dollar	SSB	1/4/21	(6,699,419)	(6,593,923)	105,496
1,800,000	Singapore Dollar	SSB	9/2/21	(1,318,556)	(1,319,611)	(1,055)
4,500,000,000	South Korean Won	JPM	2/26/21	(3,754,067)	(3,849,170)	(95,103)
34,500,000	Swedish Krona	NTC	8/6/21	(3,952,750)	(3,868,189)	84,561
6,800,000	Swiss Franc	NTC	10/13/20	(7,014,648)	(7,404,064)	(389,416)
4,200,000	Swiss Franc	BNY	11/19/20	(4,358,655)	(4,577,845)	(219,190)
8,000,000	Swiss Franc	JPM	11/30/20	(8,228,785)	(8,722,388)	(493,603)
12,000,000	Swiss Franc	JPM	12/23/20	(12,587,919)	(13,096,190)	(508,271)
5,000,000	Swiss Franc	NTC	5/3/21	(5,189,844)	(5,478,531)	(288,687)
TOTAL				$(148,109,611)	$(154,293,527)	$(6,183,916)
Unrealized Depreciation on Forward Contracts (Net)						$(6,031,352)

* *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*

Portfolio of Investments
September 30, 2020 (Unaudited)

Shares		Value*
COMMON STOCKS—93.0%		
	China—0.6%	
941,000	Dali Foods Group Co., Ltd.	$574,314
	France—14.1%	
33,187	Cie Generale des Etablissements Michelin	3,569,440
169,500	CNP Assurances[(a)]	2,122,800
26,555	Safran SA[(a)]	2,629,436
109,810	SCOR SE[(a)]	3,046,665
84,294	Tarkett SA[(a)]	1,136,744
58,168	Total SA	1,991,751
		14,496,836
	Germany—9.8%	
59,640	BASF SE	3,635,314
11,335	Muenchener Rueckversicherungs AG	2,879,042
24,885	Siemens AG	3,148,087
12,443	Siemens Energy AG[(a)]	335,586
		9,998,029
	Hong Kong—3.5%	
177,500	CK Hutchison Holdings, Ltd.	1,067,290
407,000	Hang Lung Group, Ltd.	925,334
40,300	Jardine Matheson Holdings, Ltd.	1,599,104
		3,591,728
	Japan—1.5%	
70,200	Astellas Pharma, Inc.	1,042,390
56,600	Kuraray Co., Ltd.	545,994
		1,588,384
	Mexico—2.1%	
52,445	Coca-Cola FEMSA SA de CV, Sponsored ADR	2,135,560
	Netherlands—2.6%	
44,585	Unilever NV	2,692,552
	Singapore—5.9%	
214,900	DBS Group Holdings, Ltd.	3,134,319
207,200	United Overseas Bank, Ltd.	2,888,445
		6,022,764
	Sweden—2.7%	
10,925	Autoliv, Inc.	796,214
109,875	Trelleborg AB, Class B[(a)]	1,955,038
		2,751,252
	Switzerland—16.1%	
52,665	Nestlé SA, Registered	6,267,637
32,227	Novartis AG, Registered	2,803,004
12,905	Roche Holding AG	4,426,678
8,627	Zurich Insurance Group AG	3,011,351
		16,508,670

Shares			Value*
	Thailand—1.1%		
386,200	Bangkok Bank Public Co., Ltd., NVDR		$1,170,026
	United Kingdom—13.9%		
275,675	Babcock International Group plc		892,413
485,455	BAE Systems plc		3,025,033
168,745	Diageo plc		5,781,105
171,070	GlaxoSmithKline plc		3,211,253
228,905	Inchcape plc[(a)]		1,303,869
			14,213,673
	United States—19.1%		
17,120	3M Co.		2,742,282
11,680	AbbVie Inc.		1,023,051
9,625	Carlisle Cos, Inc.		1,177,811
57,671	Cisco Systems, Inc.		2,271,661
11,110	Intel Corp.		575,276
21,735	Johnson & Johnson		3,235,907
30,645	Truist Financial Corp.		1,166,042
30,030	US Bancorp		1,076,576
71,216	Verizon Communications, Inc.		4,236,640
89,800	Wells Fargo & Co.		2,111,198
			19,616,444
TOTAL COMMON STOCKS (Cost $76,564,156)			95,360,232
REGISTERED INVESTMENT COMPANY—1.4%			
1,422,729	Dreyfus Government Securities Cash Management—Institutional Shares 0.01%[(b)] (Cost $1,422,729)		1,422,729
INVESTMENTS IN SECURITIES (Cost $77,986,885)		94.4%	96,782,961
OTHER ASSETS AND LIABILITIES (Net)		5.6	5,692,708
NET ASSETS		100.0%	$102,475,669

* *See Note 2 in Notes to Financial Statements.*
(a) *Non-income producing security.*
(b) *Rate disclosed is the 7-day yield at September 30, 2020.*

Abbreviations:
NVDR — Non Voting Depository Receipt

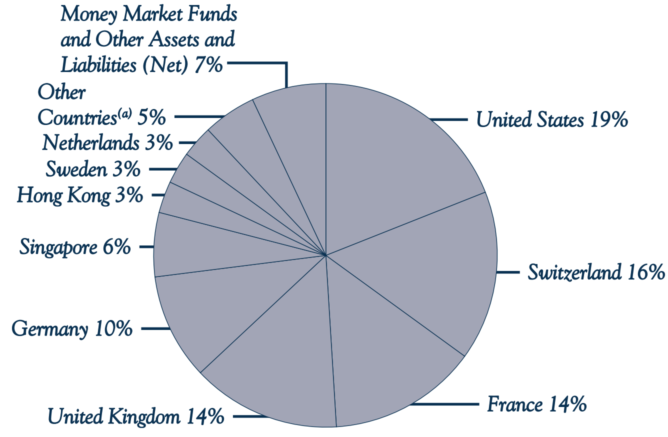
Sector Diversification

September 30, 2020 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Capital Goods	18.0%
Pharmaceuticals, Biotechnology & Life Sciences	15.4
Banks	11.3
Insurance	10.8
Beverage	7.7
Food	6.7
Automobiles & Components	4.3
Telecommunication Services	4.1
Materials	4.0
Household & Personal Products	2.6
Energy	2.2
Technology Hardware & Equipment	2.2
Retailing	1.3
Real Estate	0.9
Commercial Services & Supplies	0.9
Semiconductors & Semiconductor Equipment	0.6
Total Common Stocks	93.0
Registered Investment Company	1.4
Other Assets and Liabilities (Net)	5.6
Net Assets	100.0%

Portfolio Composition

September 30, 2020 (Unaudited)



(a) "Other Countries" include China, Japan, Mexico, and Thailand

Statements of Assets and Liabilities
September 30, 2020 (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]	$3,960,516,036	$364,467,357	$233,213,700	$77,986,885
Investments in securities of unaffiliated issuers, at value (Note 2)	$5,796,152,574	$380,827,197	$372,588,052	$96,782,961
Investments in securities of affiliated issuers, at value (Note 4)	27,530,926	—	—	—
Cash segregated as collateral	1,300,000	—	20,000	—
Foreign currency[b]	643,832	—	625	—
Dividends and interest receivable	19,304,352	990,520	805,724	395,665
Receivable for investment securities sold	—	—	—	4,624,530
Recoverable foreign withholding taxes	31,315,071	2,022,002	1,364,299	1,297,457
Receivable for Fund shares sold	3,928,385	448,111	28,242	302
Unrealized appreciation of forward exchange contracts (Note 2)	10,646,176	—	425,984	—
Prepaid expense	204,114	11,581	12,204	2,962
Total Assets	$5,891,025,430	$384,299,411	$375,245,130	$103,103,877
LIABILITIES				
Unrealized depreciation of forward exchange contracts (Note 2)	$116,920,036	$ —	$6,457,336	$ —
Payable for Fund shares redeemed	13,009,565	1,097,299	529,112	506,870
Investment advisory fee payable (Note 3)	3,771,956	249,548	233,820	69,897
Payable for investment securities purchased	299,802	—	243,887	—
Shareholder servicing and administration fees payable (Note 3)	313,100	19,613	17,177	5,713
Directors fees payable	24,993	673	—	22
Due to custodian	—	18	—	—
Accrued expenses and other payables	1,601,015	93,297	114,860	45,706
Total Liabilities	135,940,467	1,460,448	7,596,192	628,208
NET ASSETS	$5,755,084,963	$382,838,963	$367,648,938	$102,475,669
NET ASSETS consist of				
Paid-in capital	3,877,061,178	389,802,723	220,055,152	72,492,417
Total distributable earnings	1,878,023,785	(6,963,760)	147,593,786	29,983,252
Total Net Assets	$5,755,084,963	$382,838,963	$367,648,938	$102,475,669
CAPITAL STOCK (common stock outstanding)	237,725,038	28,795,044	21,589,822	14,704,183
NET ASSET VALUE offering price per share	$24.21	$13.30	$17.03	$6.97

[a] Includes investments in securities of affiliated issuers, at cost for Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund of $19,716,389, $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 $643,606, $0, $622, and $0, respectively.

Statements of Operations

For the Six Months Ended September 30, 2020 (Unaudited)

	Global Value Fund	Global Value Fund II - Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
INVESTMENT INCOME				
Dividends[(a)]	$105,657,981	$5,770,729	$5,008,131	$2,652,853
Less foreign withholding taxes	(9,226,302)	(506,064)	(405,986)	(164,860)
Interest	422,059	—	34,724	—
Total Investment Income	96,853,738	5,264,665	4,636,869	2,487,993
EXPENSES				
Investment advisory fee (Note 3)	38,138,489	2,232,921	2,282,657	711,393
Transfer agent fees (Note 3)	1,411,164	42,332	98,431	32,984
Fund administration and accounting fees (Note 3)	761,844	45,992	46,808	16,039
Custodian fees (Note 3)	536,210	36,026	24,209	10,981
Directors' fees and expenses (Note 3)	376,887	20,919	20,148	6,739
Legal and audit fees	313,111	23,672	24,939	12,004
Shareholder servicing and administration fees (Note 3)	209,114	13,099	11,472	3,816
Other	454,279	53,560	49,151	39,770
Total expenses before waivers	42,201,098	2,468,521	2,557,815	833,726
Investment advisory fees recouped and/or waived (Note 3)	(203,139)	(13,022)	(33,120)	(45,559)
Net Expenses	41,997,959	2,455,499	2,524,695	788,167
NET INVESTMENT INCOME	54,855,779	2,809,166	2,112,174	1,699,826
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Securities[(a)]	98,488,729	(27,921,712)	7,468,441	7,652,226
Forward exchange contracts	56,488,510	—	2,015,469	—
Foreign currencies and net other assets	(953,892)	(27,537)	(57,767)	(16,974)
Net realized gain (loss)	154,023,347	(27,949,249)	9,426,143	7,635,252
Net change in unrealized appreciation (depreciation) of:				
Securities[(b)]	594,459,259	67,783,356	34,690,509	3,264,939
Forward exchange contracts	(214,390,016)	—	(8,998,205)	—
Foreign currencies and net other assets	2,391,898	146,944	81,767	65,844
Net change in unrealized appreciation (depreciation)	382,461,141	67,930,300	25,774,071	3,330,783
NET REALIZED AND UNREALIZED GAIN	536,484,488	39,981,051	35,200,214	10,966,035
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$591,340,267	$42,790,217	$37,312,388	$12,665,861

[(a)] Dividend income and net realized gain on securities from affiliated issuers for Global Value Fund were $561,454 and $2,305,189, respectively (Note 4).

[(b)] Net unrealized appreciation from affiliated issuers for Global Value Fund was $15,445,772 (Note 4).

Statements of Changes in Net Assets

	Global Value Fund		Global Value Fund II – Currency Unhedged	
	Six Months Ended 9/30/2020 (Unaudited)	Year Ended 3/31/2020	Six Months Ended 9/30/2020 (Unaudited)	Year Ended 3/31/2020
INVESTMENT ACTIVITIES:				
Net investment income	$54,855,779	$119,587,391	$2,809,166	$6,895,584
Net realized gain	154,023,347	13,330,282	(27,949,249)	11,208,388
Net change in unrealized appreciation (depreciation)	382,461,141	(1,385,704,204)	67,930,300	(119,572,659)
Net increase (decrease) in net assets resulting from operations	591,340,267	(1,252,786,531)	42,790,217	(101,468,687)
DISTRIBUTIONS:				
Distributions to shareholders	—	(150,740,578)	—	(10,986,614)
CAPITAL STOCK TRANSACTIONS:				
Net increase (decrease) in net assets from Fund share transactions (Note 5)	(827,216,939)	(1,103,242,882)	(34,783,603)	(10,160)
Redemption fees	—	31,818	—	—
Net increase (decrease) in net assets	(235,876,672)	(2,506,738,173)	8,006,614	(112,465,461)
NET ASSETS:				
Beginning of period	5,990,961,635	8,497,699,808	374,832,349	487,297,810
End of period	$5,755,084,963	$5,990,961,635	$382,838,963	$374,832,349

Statements of Changes in Net Assets

	Value Fund		Worldwide High Dividend Yield Value Fund	
	Six Months Ended 9/30/2020 (Unaudited)	Year Ended 3/31/2020	Six Months Ended 9/30/2020 (Unaudited)	Year Ended 3/31/2020
INVESTMENT ACTIVITIES:				
Net investment income	$2,112,174	$4,031,923	$1,699,826	$3,279,340
Net realized gain	9,426,143	22,268,089	7,635,252	12,908,213
Net change in unrealized appreciation (depreciation)	25,774,071	(98,301,907)	3,330,783	(37,108,568)
Net increase (decrease) in net assets resulting from operations	37,312,388	(72,001,895)	12,665,861	(20,921,015)
DISTRIBUTIONS:				
Distributions to shareholders	—	(23,388,369)	(1,062,687)	(16,244,194)
CAPITAL STOCK TRANSACTIONS:				
Net decrease in net assets from Fund share transactions (Note 5)	(7,933,753)	(19,614,141)	(18,801,103)	(28,768,977)
Net decrease in net assets	29,378,635	(115,004,405)	(7,197,929)	(65,934,186)
NET ASSETS:				
Beginning of period	338,270,303	453,274,708	109,673,598	175,607,784
End of period	$367,648,938	$338,270,303	$102,475,669	$109,673,598

Financial Highlights

Tweedy, Browne Global Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/20 (Unaudited)	Year Ended 3/31/20	Year Ended 3/31/19	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16
Net asset value, beginning of period/year	$21.99	$26.91	$27.89	$26.74	$23.89	$26.97
Income from investment operations:						
Net investment income	0.23	0.43	0.45	0.25	0.32	0.22
Net realized and unrealized gain (loss) on investments	1.99	(4.82)	0.25	1.31	3.32	(2.09)
Total from investment operations	2.22	(4.39)	0.70	1.56	3.64	(1.87)
Distributions:						
Dividends from net investment income	—	(0.45)	(0.39)	(0.31)	(0.29)	(0.21)
Distributions from net realized gains	—	(0.08)	(1.29)	(0.10)	(0.50)	(1.00)
Total distributions	—	(0.53)	(1.68)	(0.41)	(0.79)	(1.21)
Redemption fees	—	0.00[(a)]	0.00[(a)]	0.00[(a)]	0.00[(a)]	0.00[(a)]
Net asset value, end of period/year	$24.21	$21.99	$26.91	$27.89	$26.74	$23.89
Total return[(b)]	10.00%	(16.66)%[(c)]	3.11%	5.82%	15.49%	(7.08)%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$5,755,085	$5,990,962	$8,497,700	$9,672,272	$9,579,670	$8,718,479
Ratio of operating expenses to average net assets	1.38%[(d)]	1.36%	1.36%	1.36%	1.38%	1.37%
Ratio of operating expenses to average net assets excluding waivers of expenses	1.38%[(d)]	1.36%	1.36%	1.36%	1.38%	1.37%
Ratio of net investment income to average net assets	1.80%[(d)]	1.50%	1.53%	0.91%	1.25%	0.83%
Portfolio turnover rate	3%	9%	6%	5%	3%	1%

(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, 2020 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and as such, differs from the NAV reported on March 31, 2020. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2020. The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is (16.74)%.
(d) Annualized.

Tweedy, Browne Global Value Fund II – Currency Unhedged

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/20 (Unaudited)	Year Ended 3/31/20	Year Ended 3/31/19	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16
Net asset value, beginning of period/year	$11.66	$15.10	$15.61	$14.10	$12.88	$14.02
Income from investment operations:						
Net investment income	0.10	0.21	0.22	0.14	0.21	0.17
Net realized and unrealized gain (loss) on investments	1.54	(3.31)	(0.54)	1.56	1.21	(1.12)
Total from investment operations	1.64	(3.10)	(0.32)	1.70	1.42	(0.95)
Distributions:						
Dividends from net investment income	—	(0.23)	(0.19)	(0.19)	(0.20)	(0.19)
Distributions from net realized gains	—	(0.11)	—	—	—	—
Total distributions	—	(0.34)	(0.19)	(0.19)	(0.20)	(0.19)
Redemption fees	—	0.00[(a)]	0.00[(a)]	0.00[(a)]	0.00[(a)]	0.00[(a)]
Net asset value, end of period/year	$13.30	$11.66	$15.10	$15.61	$14.10	$12.88
Total return[(b)]	13.87%	(20.94)%[(c)]	(1.91)%	12.08%	11.17%	(6.79)%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$382,839	$374,832	$487,298	$378,197	$353,618	$341,727
Ratio of operating expenses to average net assets	1.37%[(d)]	1.36%	1.35%	1.36%	1.40%	1.38%
Ratio of operating expenses to average net assets excluding recoupments and/or waivers/reimbursements of expenses	1.38%[(d)]	1.36%	1.35%	1.37%	1.40%	1.38%
Ratio of net investment income to average net assets	1.57%[(d)]	1.40%	1.51%	0.93%	1.51%	1.12%
Portfolio turnover rate	12%	11%	2%	6%	4%	14%

(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, 2020 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and as such, differs from the NAV reported on March 31, 2020. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2020. The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is (21.08)%.
(d) Annualized.

Financial Highlights

Tweedy, Browne Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/20 (Unaudited)	Year Ended 3/31/20	Year Ended 3/31/19	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16
Net asset value, beginning of period/year	$15.34	$19.62	$23.20	$21.78	$19.51	$22.14
Income from investment operations:						
Net investment income	0.10	0.19	0.24	0.16	0.20	0.20
Net realized and unrealized gain (loss) on investments	1.59	(3.38)	0.54	1.64	2.99	(1.97)
Total from investment operations	1.69	(3.19)	0.78	1.80	3.19	(1.77)
Distributions:						
Dividends from net investment income	—	(0.20)	(0.24)	(0.19)	(0.19)	(0.21)
Distributions from net realized gains	—	(0.89)	(4.12)	(0.19)	(0.73)	(0.65)
Total distributions	—	(1.09)	(4.36)	(0.38)	(0.92)	(0.86)
Net asset value, end of period/year	$17.03	$15.34	$19.62	$23.20	$21.78	$19.51
Total return[(a)]	11.02%	(17.47)%	5.41%	8.19%	16.57%	(8.09)%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$367,649	$338,270	$453,275	$534,019	$576,732	$506,152
Ratio of operating expenses to average net assets	1.38%[(b)]	1.36%	1.36%	1.36%	1.38%	1.37%
Ratio of operating expenses to average net assets excluding waivers and/or reimbursements of expenses	1.40%[(b)]	1.38%	1.37%	1.37%	1.38%	1.37%
Ratio of net investment income to average net assets	1.16%[(b)]	0.93%	0.96%	0.61%	0.97%	0.91%
Portfolio turnover rate	8%	12%	9%	6%	8%	7%

(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 9/30/20 (Unaudited)	Year Ended 3/31/20	Year Ended 3/31/19	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16
Net asset value, beginning of period/year	$6.30	$8.51	$10.23	$9.47	$8.75	$10.84
Income from investment operations:						
Net investment income	0.11	0.20	0.24	0.17	0.23	0.21[(c)]
Net realized and unrealized gain (loss) on investments	0.62	(1.43)	(0.15)	1.10	0.87	(1.15)
Total from investment operations	0.73	(1.23)	0.09	1.27	1.10	(0.94)
Distributions:						
Dividends from net investment income	(0.06)	(0.19)	(0.26)	(0.18)	(0.23)	(0.26)
Distributions from net realized gains	—	(0.79)	(1.55)	(0.33)	(0.15)	(0.89)
Total distributions	(0.06)	(0.98)	(1.81)	(0.51)	(0.38)	(1.15)
Redemption fees	—	—	0.00[(a)]	0.00[(a)]	0.00[(a)]	0.00[(a)]
Net asset value, end of period/year	$6.97	$6.30	$8.51	$10.23	$9.47	$8.75
Total return[(b)]	11.67%	(17.06)%	2.44%[(d)]	13.58%[(d)]	13.04%	(9.03)%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$102,476	$109,674	$175,608	$266,642	$296,107	$334,621
Ratio of operating expenses to average net assets	1.38%[(e)]	1.36%	1.36%	1.36%	1.38%	1.37%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.46%[(e)]	1.42%	1.39%	1.37%	1.38%	1.37%
Ratio of net investment income to average net assets	2.99%[(e)]	2.20%	2.24%	1.54%	2.43%	2.11%
Portfolio turnover rate	13%	7%	6%	5%	5%	5%

(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. Investments in open-end mutual funds are valued at net asset value (NAV).

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, 2020. See each Fund's respective Portfolio of Investments for details on portfolio holdings.

Global Value Fund	Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Switzerland	$1,055,030,174	$1,054,567,589	$ 462,585	$ —
United Kingdom	987,266,358	982,568,461	—	4,697,897
All Other Countries	3,472,258,858	3,472,258,858	—	—
Preferred Stocks	31,513,061	31,513,061	—	—
Registered Investment Company	52,629,486	52,629,486	—	—
U.S. Treasury Bill	224,985,563	—	224,985,563	—
Total Investments in Securities	5,823,683,500	5,593,537,455	225,448,148	4,697,897
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	10,646,176	—	10,646,176	—
Liability				
Unrealized depreciation of forward exchange contracts	(116,920,036)	—	(116,920,036)	—
Total	$5,717,409,640	$5,593,537,455	$ 119,174,288	$4,697,897

Global Value Fund II – Currency Unhedged	Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
United Kingdom	$ 52,338,410	$ 52,136,275	$ —	$ 202,135
All Other Countries	299,195,082	299,195,082	—	—
Preferred Stocks	2,914,689	2,914,689	—	—
Registered Investment Company	26,379,016	26,379,016	—	—
Total	$ 380,827,197	$ 380,625,062	$ —	$ 202,135

Value Fund	Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks	$ 340,061,563	$ 340,061,563	$ —	$ —
Preferred Stock	918,027	918,027	—	—
Registered Investment Company	21,610,124	21,610,124	—	—
U.S. Treasury Bill	9,998,338	—	9,998,338	—
Total Investments in Securities	372,588,052	362,589,714	9,998,338	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	425,984	—	425,984	—
Liability				
Unrealized depreciation of forward exchange contracts	(6,457,336)	—	(6,457,336)	—
Total	$ 366,556,700	$ 362,589,714	$ 3,966,986	$ —

Worldwide High Dividend Yield Value Fund	Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:	$ 96,782,961	$ 96,782,961	$ —	$ —

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, 2020 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.

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, 2020, the Investment Adviser earned $38,138,489, $2,232,921, $2,282,657 and $711,393 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, effective May 22, 2020, the Investment Adviser has entered into a voluntary fee waiver agreement with the Fund pursuant to which the Investment Adviser is entitled to receive investment advisory fees from the Fund at an annual rate of 1.25% on the first $6 billion of the Fund's average daily net assets, 0.80% on the next $1 billion of the Fund's average daily net assets over $6 billion up to $7 billion, 0.70% on the next $1 billion of the Fund's average daily net assets over $7 billion up to $8 billion, and 0.60% on the remaining amount, if any, of average daily net assets over $8 billion. This arrangement with Global Value Fund will remain in place at least through July 31, 2021. For the period May 22, 2020 through September 30, 2020, the Investment Adviser waived $203,139 in fees from Global Value Fund.

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.) This arrangement will remain in place at least through July 31, 2021. For the six months ended September 30, 2020, the Investment Adviser waived and/or reimbursed $13,022, $33,120 and $45,559 in fees from Global Value Fund II – Currency Unhedged Fund, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

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, 2020, excluding unaffiliated platforms that hold shares of the Funds via omnibus accounts, the Funds are aware of two shareholders who collectively owned 16.1% of Global Value Fund II – Currency Unhedged's outstanding shares; three shareholders who collectively owned 32.2% of Value Fund's outstanding shares; and three shareholders who collectively owned 21.7% of Worldwide High Dividend Yield Value Fund's outstanding shares. Significant transactions by these shareholders could have an impact on each respective Fund.

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, 2020:

Shares Held at 3/31/20	Name of Issuer†	Value at 3/31/20	Purchase Cost	Sales Proceeds	Value at 9/30/20	Shares Held at 9/30/20	Dividend Income 4/1/20 to 9/30/20	Net Realized Gain Loss 4/1/20 to 9/30/20	Change in Net Unrealized Appreciation 4/1/20 to 9/30/20
68,178	Phoenix Mecano AG	$24,098,885	$ —	$ —	$27,530,926	68,178	$ 561,454	$ —	$ 3,432,041
4,763,086	SOL SpA*	51,659,234	—	3,456,213	62,521,941	4,499,311	908,015	2,305,189	12,013,731
		$75,758,119	$ —	$3,456,213	$90,052,867		$1,469,469	$2,305,189	$15,445,772

* As of September 30, 2020, Global Value Fund owns less than 5% of the outstanding voting shares.

† 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, 2020, are as follows:

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Purchases	$175,880,467	$39,207,045	$25,622,919	$13,266,252
Sales	$468,189,572	$54,005,825	$35,615,871	$21,740,449

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, 2020		Year Ended March 31, 2020	
Global Value Fund	**Shares**	**Amount**	**Shares**	**Amount**
Sold	15,495,070	$ 368,897,891	38,982,064	$1,040,060,598
Reinvested	—	—	4,742,714	131,373,163
Redeemed	(50,190,231)	(1,196,114,830)	(87,142,299)	(2,274,676,643)
Net Decrease	(34,695,161)	$ (827,216,939)	(43,417,521)	$(1,103,242,882)

	Six Months Ended September 30, 2020		Year Ended March 31, 2020	
Global Value Fund II – Currency Unhedged	**Shares**	**Amount**	**Shares**	**Amount**
Sold	5,104,919	$ 68,674,325	6,313,847	$87,924,747
Reinvested	—	—	562,601	8,652,806
Redeemed	(8,446,432)	(103,457,928)	(7,003,399)	(96,587,713)
Net Decrease	(3,341,513)	$ (34,783,603)	(126,951)	$(10,160)
Value Fund	**Shares**	**Amount**	**Shares**	**Amount**
Sold	1,010,137	$ 17,105,459	288,690	$5,524,309
Reinvested	—	—	1,150,845	22,372,418
Redeemed	(1,474,133)	(25,039,212)	(2,487,617)	(47,510,868)
Net Decrease	(463,996)	$ (7,933,753)	(1,048,082)	$(19,614,141)
Worldwide High Dividend Yield Value Fund	**Shares**	**Amount**	**Shares**	**Amount**
Sold	451,628	$ 3,053,220	1,624,400	$11,303,369
Reinvested	152,040	1,039,957	1,914,700	15,857,554
Redeemed	(3,311,736)	(22,894,280)	(6,756,348)	(55,929,900)
Net Decrease	(2,708,068)	$ (18,801,103)	(3,217,248)	$(28,768,977)

6. Income Tax Information

As of March 31, 2020, Global Value Fund had long-term capital loss carryforward of $5,451,614, 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.

As of September 30, 2020, the aggregate cost of securities in each Fund's portfolio for federal tax purposes is as follows:

Global Value Fund	$3,960,516,036
Global Value Fund II – Currency Unhedged	$364,467,357
Value Fund	$233,213,700
Worldwide High Dividend Yield Value Fund	$77,986,885

The aggregate gross unrealized appreciation/depreciation and net unrealized appreciation as computed on a federal income tax basis at September 30, 2020 for each Fund is as follows:

	Gross Appreciation	Gross Depreciation	Net Appreciation (Depreciation)
Global Value Fund	$2,246,139,073	$(382,971,609)	$1,863,167,464
Global Value Fund II – Currency Unhedged	72,158,463	(55,798,623)	16,359,840
Value Fund	157,039,125	(17,664,773)	139,374,352
Worldwide High Dividend Yield Value Fund	25,372,037	(6,575,961)	18,796,076

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.

Each Fund invests a significant portion of its assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

8. Derivative Instruments

During the six months ended September 30, 2020, 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, 2020, 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, 2020:

	Global Value Fund	Value Fund
Average Notional Amount	$(3,193,822,368)	$(137,880,665)
Notional Amount at September 30, 2020	$(3,391,500,820)	$(144,560,143)

The following table presents the value of derivatives held as of September 30, 2020, 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	$10,646,176	$425,984
Derivative	**Liabilities Location**	**Global Value Fund**	**Value Fund**
Forward exchange contracts	Unrealized depreciation of forward exchange contracts	$116,920,036	$6,457,336

The following table presents the effect of derivatives on the Statements of Operations for the six months ended September 30, 2020:

Statement of Operations

Derivative	Location	Global Value Fund	Value Fund
Forward exchange contracts	Net realized gain (loss) on forward exchange contracts	$56,488,510	$2,015,469
Derivative	**Location**	**Global Value Fund**	**Value Fund**
Forward exchange contracts	Net change in unrealized appreciation (depreciation) of forward exchange contracts	$(214,390,016)	$(8,998,205)

For financial reporting purposes, the Funds do not offset assets and liabilities across derivative types that are subject to master netting arrangements on the Statements 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, 2020:

Counterparty	Derivative Assets – Gross[a]	Derivatives Available for Offset	Collateral Received	Derivative Assets – Net[b]
Global Value Fund				
BNY	$796,288	$796,288	$ —	$ —
JPM	2,602,158	2,602,158	—	—
NTC	5,357,543	5,357,543	—	—
SSB	1,890,187	1,890,187	—	—
Total	$10,646,176	$10,646,176	$ —	$ —
Value Fund				
BNY	$83,363	$83,363	$ —	$ —
JPM	—	—	—	—
NTC	237,125	237,125	—	—
SSB	105,496	105,496	—	—
Total	$425,984	$425,984	$ —	$ —

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, 2020:

Counterparty	Derivative Liabilities – Gross[a]	Derivatives Available for Offset	Collateral Posted	Derivative Liabilities – Net[c]
Global Value Fund				
BNY	$31,746,003	$796,288	$ —	$30,949,715
JPM	21,944,151	2,602,158	—	19,341,993
NTC	21,080,074	5,357,543	—	15,722,531
SSB	42,149,808	1,890,187	—	40,259,621
Total	$116,920,036	$10,646,176	$ —	$106,273,860
Value Fund				
BNY	$2,505,319	$83,363	$ —	$2,421,956
JPM	2,064,044	—	—	2,064,044
NTC	1,760,183	237,125	—	1,523,058
SSB	127,790	105,496	—	22,294
Total	$6,457,336	$425,984	$ —	$6,031,352

(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*

Notes to Financial Statements (Unaudited)

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. Other Matters – Market Disruption Risk

An outbreak of infectious respiratory illness caused by a novel coronavirus known as "COVID-19," first detected in China in December 2019, has since spread globally and was declared a pandemic by the World Health Organization in March 2020. The current economic situation resulting from the unprecedented measures taken around the world to combat the spread of COVID-19 may continue to contribute to severe market disruptions, volatility and reduced economic activity. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, or the re-introduction of business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the COVID-19 pandemic, which is uncertain, and for some period thereafter. While several countries, as well as certain states, counties and cities in the United States, have begun to lift the public health restrictions with a view to reopening their economies, recurring COVID-19 outbreaks have led to the re-introduction of such restrictions in certain states in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. Additionally, the absence of viable treatment options or a vaccine could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession. These events could have a significant impact on the Funds, including by impacting the Funds' performance, net asset value, income, and/or operating results or the performance, income, operating results and viability of issuers in which each Fund invests.

Other Information (Unaudited)

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

As of September 30, 2020, the current and retired managing directors and their families, as well as employees of the Investment Adviser, have approximately $124.9 million, $5.8 million, $73.1 million and $6.7 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 19, 2020, 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 2020 contract renewal process; comparative information regarding the performance, fees and expense ratios of the Funds (including breakpoint and expense limitation agreements); 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 also considered information regarding Tweedy, Browne's business continuity planning and remote operation during the ongoing COVID-19 pandemic. 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, the meeting held the prior day, and executive sessions during 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 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 Schedule 13D-like filing requirements in 19 foreign jurisdictions in which the Funds are currently invested; 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: overseeing the calculation of the Funds' net asset value; 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; serving as the administrator of the Funds' Liquidity Risk Management Program; 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, succession, 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 29 and 46 years, that several long-serving employees of Tweedy, Browne have recently been promoted to the position of managing director, 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 7.96% (net of all fees and expenses) from its inception through March 31, 2020, and had exceeded the returns of the MSCI EAFE Index (Hedged to U.S.$) and the MSCI EAFE Index (in U.S.$) for that period. 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. $), noting that the Fund outperformed that index as of March 31, 2020 for the 20-year and since inception periods. The Board also considered that the Global Value Fund had underperformed the MSCI EAFE Index (Hedged to U.S.$) for the 1-year, 3-year, 5-year, 10-year, and 15-year periods ended March 31, 2020. The Board took into account that the Global Value Fund trailed the MSCI EAFE Index (Hedged to U.S. $) year-to-date through March 31, 2020 by 1.46% and outperformed the MSCI EAFE Index (in U.S.$) during the same period by the same margin. The Board also noted that the

Global Value Fund had outperformed the MSCI EAFE Index (Hedged to U.S. $) in 16 out of the last 26 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 Foreign Large Value category with respect to lowest measured risk.

The Board also observed that the Global Value Fund currently has a five star rating by Morningstar, which remains consistent with the Fund's rating for the previous year. 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 that the economic landscape provided new investment opportunities and would offer attractive discounts from intrinsic value estimates. The Board noted that 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, 2020. The Board noted that the Value Fund changed its mandate to hold more non-U.S. stock in December 2006 and eliminated the requirement to invest at least 50% of its assets in U.S. securities in 2013. The Board considered that as of March 31, 2020, the Value Fund outperformed both its primary benchmark, the MSCI World Index (Hedged to U.S. $) and a combined index of the S&P 500 Index and MSCI World Index (Hedged to U.S. $) (the "combined index") for the 20-year period. The Board noted that the Value Fund had outperformed the MSCI World Index (Hedged to U.S. $) since its inception and underperformed the combined index during the same period. 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 ended March 31, 2020. The Board considered that the Fund trailed the MSCI World Index (Hedged to U.S. $) year-to-date through March 31, 2020 by 2.32%.

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 December 31, 2019, the Fund returned 216% versus the 306% 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 three star rating from Morningstar, down from the four star rating during the previous year. 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 33.82% versus a gain of 54.21% for the Fund's index, the MSCI World Index (in U.S. $). The Board noted that the High Dividend Yield Value Fund had modestly outperformed the MSCI World High Dividend Yield Index (in U.S. $) since the Fund's inception. The Board observed that the Fund lagged each of the MSCI World Index (in U.S. $) and MSCI World High Dividend Yield Index (in U.S. $) by 3.68% and 2.91%, respectively, year-to-date in 2020 through March 31, 2020. 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, 2020, the Global High Dividend Strategy has compounded at an annualized rate of return of 10.90% (net of actual and hypothetical fees), which has outpaced the combined S&P 500/MSCI World Index on an annualized basis by 0.36% over the period. 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 "average" for the past 3-year period, and "below average" for the past 5- and 10-year periods, 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, 2020, gaining cumulative returns of 34.19% compared to 32.63% for the MSCI EAFE Index (in U.S. $) for the period. The Board observed that the Fund's annualized rate of return from inception through March 31, 2020 was

2.86% as compared to 2.74% for the MSCI EAFE Index (in U.S. $). The Board then reviewed the Fund's performance and compared it with the performance of the Global Value Fund, which follows the same principal investment strategy as the Global Value Fund II except that it does not seek to reduce its perceived currency risk through hedging. The Board acknowledged that Tweedy, Browne's unhedged international separate accounts (the "Unhedged International Equity Composite") 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 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 7.1% (after assumed fees and expenses) through March 31, 2020 significantly exceeded relevant indices in U.S. dollars. In contrast, the MSCI EAFE Index (in U.S. $) had an annualized return of 4.0%. The Board noted that although the Unhedged International Equity Composite has historically participated strongly during positive market periods, 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 five star rating, up from a four star rating during the previous year.

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 fees associated with Tweedy, Browne's management of non-fund accounts. The Board noted that the Adviser has approximately 330 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 annually based on the market value of equity assets 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 the Adviser's offshore funds, including cash reserves, and noted the voluntary fee waiver arrangement in place with respect to the offshore funds. 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 the Fund's daily net assets and 0.75% thereafter, in order to help make the Fund more competitive in today's market environment and share savings resulting from economies of scale, if any, with Fund shareholders. The Board also considered that Tweedy, Browne had agreed, from May 22, 2020 through at least July 31, 2021, to voluntarily waive advisory fees such that the Global Value Fund would pay Tweedy, Browne a fee at the annual rate of 1.25% on the first $6 billion of the Fund's average daily net assets; 0.80% on average daily net assets over $6 billion up to $7 billion; 0.70% on average daily net assets over $7 billion up to $8 billion; and 0.60% on average daily net assets over $8 billion. The Board noted that this fee waiver arrangement may not be terminated prior to the close of business on July 31, 2021 without the approval of the Board. 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 the Fund's average daily assets 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, 2021, and may not be terminated earlier than July 31, 2021 without the approval of the Board.

Other Information (Unaudited)

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 beginning 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 standard fee rate charged to global high dividend private and offshore funds as well as to the fee rate charged to the first $25 million of invested equity in global high dividend strategy managed accounts. The Board also noted that this rate was 10.60% 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 generally does not provide, or provides to a more limited extent, 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 under the Securities Act of 1933 and the Investment Company Act of 1940, as amended. 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 kinds 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 that, as of February 28, 2020, the World Stock Fund Average[1] had a 45.3% annual portfolio turnover rate and the Foreign Stock Fund Average[2] had a 51.6% portfolio turnover rate. The Board noted that the Global Value Fund's portfolio turnover rate was 9%, and the Value Fund's portfolio turnover rate was 12% for the fiscal year ended March 31, 2020. The Board also noted that the High Dividend Yield Value Fund's average annual portfolio turnover rate was 7%, and the Global Value Fund II's average annual portfolio turnover rate was 11% for the fiscal year ended March 31, 2020.

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, especially 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, 2020, was 27 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 7 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 1.36% as of March 31, 2020, which is 27 basis points higher than the average net expense ratio of the Foreign Stock Fund Average and 7 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 higher 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, 2020, which is 23 basis points higher than the average expense ratio of the World Stock Fund Average and 16 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, 2020, was 1.36%, which was 23 basis points higher than the average expense

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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.*

ratio of the World Stock Fund Average and 24 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 continuation of the Advisory Agreements.

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 2020, 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, 2020. The Board noted that as of March 31, 2020, the total assets under management of Tweedy, Browne has fallen substantially compared to the previous year to approximately $10.8 billion, more than $6.8 billion of which represented the assets of the Funds. The Board acknowledged that the decline in assets under management had resulted in decreased revenue and profit for Tweedy, Browne.

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 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 with the Funds 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 to the Funds 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, a voluntary fee waiver agreement with respect to the Global Value Fund effective May 22, 2020 through at least July 31, 2021, and a voluntary fee waiver/expense reimbursement agreement with respect to the Global Value Fund II, the Value Fund and the High Dividend Yield Value Fund effective through at least July 31, 2021. 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 first contractual breakpoint of $10.3 billion and could fluctuate above or below the breakpoint depending on asset flows and investment performance, but noted that the assets were above the first threshold for the voluntary waiver. Additionally, the Board recognized Tweedy, Browne's view that its investment discipline and extensive research process for broadly diversified groups of companies in approximately 20 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 is generally expected to have 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 (other than the voluntary fee waiver agreement with respect to the Global Value Fund, as described above) were being proposed at this time, the Board noted that it would continue to evaluate whether the Funds' asset levels (which fell materially over the last fiscal year) and expense structures appropriately reflected economies of scale that could be shared with Fund investors.

After discussion, the Independent Directors concluded that the amount of fees that Tweedy, Browne charges relative to its cost of providing services to the Funds are reasonable, fair and consistent with the anticipated results of an arm's-length negotiation.

Other Information (Unaudited)

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. The Independent Directors based their decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling. 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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