

**INVESTMENT STRATEGY**

The Global Value Fund II – Currency Unhedged invests primarily in foreign equity securities that the Adviser believes are undervalued, but also invests on a more limited basis in U.S. equity securities when opportunities appear attractive. Investments by the Global Value Fund II are focused for the most part in developed countries with some exposure to emerging markets. Contrary to our other international mutual fund, the Global Value Fund, the Global Value Fund II – Currency Unhedged does not seek to reduce currency risk by hedging its perceived foreign currency exposure back into the U.S. dollar and will be exposed to currency fluctuations.

**COMMITMENT OF THE ADVISER**

As of June 30, 2019, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.2 billion in portfolios combined with or similar to client portfolios, including approximately \$6.8 million in the Global Value Fund II – Currency Unhedged. Our Managing Directors have been with the firm for tenures ranging from 28 to 45 years. No partner in the history of Tweedy, Browne has ever left the firm except for the reason of retirement.

**FUND INCEPTION DATE**

October 26, 2009

**NASDAQ SYMBOL**

TBCUX

**INVESTMENT ADVISER**

Tweedy, Browne  
Company LLC  
Established in 1920

**INVESTMENT APPROACH**

“Ben Graham” value-oriented approach investing primarily in securities trading at discounts from the adviser’s assessment of intrinsic value.

**Investment Committee**

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

**NET ASSETS**

Approximately \$499.0 million.  
(as of September 30, 2019)

**DIVIDENDS AND  
CAPITAL GAINS**

Paid annually, generally in late December.

**DISTRIBUTION**

The fund is pure 'no load' with no sales charges or 12b-1 fees; fund is available with a transaction fee through most major brokerage platforms.

**NAV (as of 09/30/19)**

\$15.17

**INVESTMENT MINIMUMS**

Initial investment \$2,500, minimum subsequent investment \$200; IRA minimum initial investment \$500.

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

Tweedy, Browne Global Value Fund II – Currency Unhedged is distributed by AMG Distributors, Inc., Member FINRA/SIPC.

This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc.

**PORTFOLIO CHARACTERISTICS (as of 09/30/19)**

CAPITALIZATION	% of equities
>10 billion	75.55%
2-10 billion	17.98
500 million-2 billion	4.40
<500 million	2.07
\$ weighted median market cap (in millions): \$35,816	
Number of Issues: 75	
12 Month Turnover: 7%	

COUNTRY ALLOCATIONS		TOP 20 EQUITY HOLDINGS	
Canada	0.40%	Safran	4.25%
Chile	0.54	Nestlé	3.40
China	2.82	Roche Holding	3.29
France	14.14	SCOR	3.17
Germany	7.51	Axel Springer	2.92
Hong Kong	1.04	Diageo	2.90
Italy	0.68	Zurich Insurance Grp	2.82
Japan	1.82	CNH Industrial	2.75
Netherlands	6.26	Total	2.62
Singapore	5.12	United Overseas Bank	2.62
South Korea	3.64	DBS Group	2.51
Sweden	1.04	Novartis	2.50
Switzerland	13.49	Standard Chartered	2.18
Thailand	1.39	Unilever	2.16
United Kingdom	19.12	Royal Dutch Shell	2.12
USA	7.54	Cisco Systems Inc	2.10
<b>Total Equities:</b>	<b>86.55%</b>	WPP PLC	2.10
Assets/(Liabilities):	0.41	GlaxoSmithKline	2.08
Cash, US T-Bills & Money Market Funds:	13.04	Johnson & Johnson	2.04
<b>Total Investments:</b>	<b>100.00%</b>	HSBC Holdings	1.68
		<b>Total:</b>	<b>52.22%</b>

Note: Allocations of investments shown above reflect the Fund’s investments on September 30, 2019, and may not be representative of the Fund’s current or future holdings.

**PERFORMANCE**

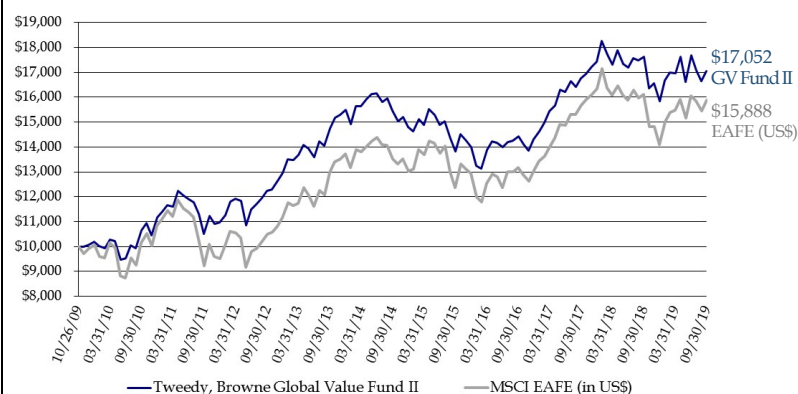
<b>Calendar Year Returns</b>	<b>GLOBAL VALUE FUND II – CURRENCY UNHEDGED</b>	<b>MSCI EAFE (in US\$)<sup>1</sup></b>
2009 (10/26 – 12/31)	2.04%	0.58%
2010	9.43	7.75
2011	-1.73	-12.14
2012	17.98	17.32
2013	19.64	22.78
2014	-4.50	-4.90
2015	-5.39	-0.81
2016	2.34	1.00
2017	21.60	25.03
2018	-8.99	-13.79
2019 (through 09/30)	7.59	12.80
<b>Cumulative Return (10/26/09 –09/30/19)</b>	<b>70.52%</b>	<b>58.88%</b>

**Average Annual Total Returns (for the period ending 09/30/2019)**

1 year	-3.25%	-1.34%
3 years	5.71	6.48
5 years	1.97	3.27
Since Inception (10/26/2009)	5.52	4.77

Total Annual Fund Operating Expense Ratios as disclosed in the Fund's most recent prospectus: 1.38% (gross); 1.38% (net)\*†

**GROWTH OF \$10,000 SINCE 10/26/09**



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

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

† Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2020, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Tweedy, Browne 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 performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

**Index Description**

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

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.