

## Different Perspectives on Investment Performance Tweedy, Browne Global Value Fund

This booklet provides an historical perspective concerning the year-by-year variability of investment returns for the Tweedy, Browne Global Value Fund since its inception in 1993, as compared to benchmark indices. The Fund has had an excellent long-term record, which has bested its benchmark by a considerable margin, yet unquestionably the return stream has been lumpy, with numerous periods of underperformance followed by periods of outperformance. *(Past performance is no guarantee of future results. See page 1 for the Fund's performance records.)* We believe it is important for investors to be aware of the general pattern, sequence, and composition of investment returns for the many smaller periods of time that comprise a successful long-term investment track record. You can think of investing as a long-term journey, a veritable marathon, with many starts, stops, changes of scenery and occasional bumps. Moreover, we believe you will be much more likely to achieve your investment objectives if you know what to expect along the way. Your own psychology and ability to handle the emotional ups and downs of investing are likely to be important determinants of your long-run investment success. If this booklet serves to keep you on your journey, especially when there are some bumps, then we at Tweedy, Browne will have served you well.

December 31, 2019

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## Notes

*Past performance is no guarantee of future results.*

*A fund's portfolio characteristics are subject to change at any time.*

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

*Although hedging against currency exchange rate changes reduces the risk of loss from exchange rate movements, it also reduces the ability of a fund to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the fund's investments are denominated and in some interest rate environments may impose out-of-pocket costs on the fund.*

*The MSCI EAFE Index is an unmanaged, 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 (Hedged to US\$) 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. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes and do not reflect any deduction for fees, expenses or taxes. Index performance is not representative of Fund performance. Please call (800) 432-4789 or visit [www.tweedy.com](http://www.tweedy.com) to obtain Fund performance information. An investor cannot invest directly in an index.*

*The Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by AMG Distributors, Inc., Member FINRA/SIPC.*

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

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## Performance History

	Tweedy, Browne Global Value Fund	MSCI EAFE (Hedged to US\$) <sup>2</sup>	MSCI EAFE (in US\$) <sup>2</sup>	Foreign Stock Fund Average <sup>3</sup>
1993 (06/15 - 12/31) <sup>1</sup>	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019 (through 12/31)	14.63	24.64	22.01	22.79
Cumulative Return (06/15/93 - 12/31/19) <sup>1</sup>	888.95%	407.95%	300.67%	404.86%

### Annual Total Returns For Periods Ending 12/31/2019 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE Index <sup>2</sup>		Foreign Stock Fund Average <sup>3</sup>
		Hedged to US\$ <sup>2</sup>	in US\$ <sup>2</sup>	
1 year	14.63%	24.64%	22.01%	22.79%
3 years	7.29	9.86	9.56	9.65
5 years	5.15	8.13	5.67	6.22
10 years	7.26	8.00	5.50	6.41
15 years	6.46	6.72	4.84	5.05
20 years	6.63	3.70	3.32	5.23
Since Inception (06/15/93) <sup>1</sup>	9.02	6.30	5.36	6.28

Total Annual Fund Operating Expense Ratio as of 03/31/19: 1.37%\*

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. Please visit [www.tweedy.com](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

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

1. Information with respect to both the MSCI EAFE Index and Foreign Stock Fund Average was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used. | 2. The MSCI EAFE Index is an unmanaged, free float-adjusted 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 (Hedged to US\$) consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. | 3. The Foreign Stock Fund Average is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. | ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

*Consistency of outperformance has improved as time horizon lengthens.*

**Rolling 3, 5, and 10 Year Annualized Returns**

Tweedy, Browne Global Value Fund vs. MSCI EAFE Index (Hedged to US\$) and MSCI EAFE Index (US\$)

For Periods Ending December 31, 2018

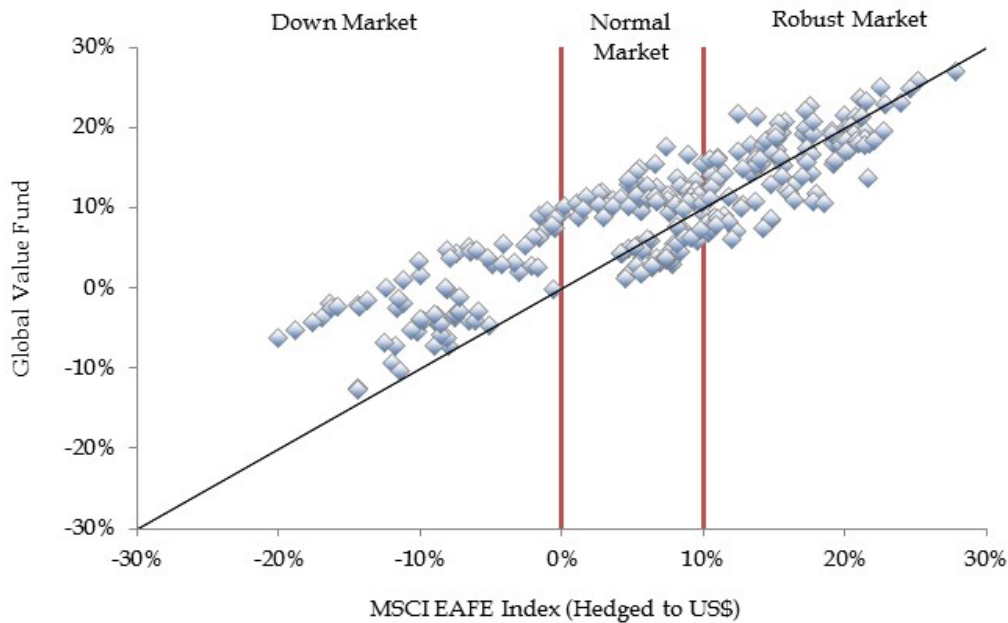
Year	Annual			3 Years			5 Years			10 Years		
	GVF	MSCI EAFE (Hedged)	MSCI EAFE (US\$)	GVF	MSCI EAFE (Hedged)	MSCI EAFE (US\$)	GVF	MSCI EAFE (Hedged)	MSCI EAFE (US\$)	GVF	MSCI EAFE (Hedged)	MSCI EAFE (US\$)
1994	4.36%	-1.67%	7.78%									
1995	10.70	11.23	11.21									
1996	20.23	13.53	6.05	11.58%	7.48%	8.33%						
1997	22.96	15.47	1.78	17.84	13.40	6.28						
1998	10.99	13.70	20.00	17.95	14.23	9.01	13.65%	10.27%	9.20%			
1999	25.28	36.47	26.96	19.58	21.46	15.75	17.87	17.74	12.83			
2000	12.39	-4.38	-14.17	16.05	14.06	9.35	18.23	14.23	7.14			
2001	-4.67	-15.87	-21.44	10.31	3.16	-5.05	12.87	7.58	0.90			
2002	-12.14	-27.37	-15.94	-1.99	-16.40	-17.24	5.53	-1.94	-2.89			
2003	24.93	19.17	38.59	1.52	-10.04	-2.91	8.06	-1.02	-0.05	10.82%	4.47%	4.47%
2004	20.01	12.01	20.25	9.62	-1.03	11.89	7.14	-4.85	-1.13	12.38	5.84	5.62
2005	15.42	29.67	13.54	20.06	20.06	23.69	7.71	1.12	4.56	12.85	7.48	5.84
2006	20.14	19.19	26.34	18.50	20.07	19.93	12.80	8.42	14.98	12.84	8.00	7.71
2007	7.54	5.32	11.17	14.25	17.63	16.83	17.46	16.79	21.59	11.34	7.01	8.66
2008	-38.31	-39.90	-43.38	-7.28	-8.96	-7.35	2.00	1.85	1.66	4.99	0.40	0.80
2009	37.85	25.67	31.78	-2.93	-7.34	-6.04	4.87	4.22	3.54	5.99	-0.42	1.18
2010	13.82	5.60	7.75	-1.08	-7.26	-7.02	4.57	0.03	2.46	6.13	0.57	3.50
2011	-4.13	-12.10	-12.14	14.58	5.27	7.65	-0.04	-5.88	-4.72	6.19	1.02	4.67
2012	18.38	17.54	17.32	8.91	2.95	3.56	1.90	-3.80	-3.69	9.40	6.00	8.22
2013	19.62	26.67	22.78	10.73	9.38	8.17	16.33	11.67	12.44	8.93	6.65	6.91
2014	1.51	5.67	-4.90	12.86	16.30	11.06	9.42	7.87	5.34	7.12	6.03	4.43
2015	-1.46	5.02	-0.81	6.16	12.02	5.01	6.31	7.75	3.60	5.44	3.81	3.03
2016	5.62	6.15	1.00	1.85	5.61	-1.60	8.39	11.89	6.53	4.09	2.62	0.75
2017	15.43	16.84	25.03	6.31	9.21	7.80	7.84	11.76	7.90	4.83	3.69	1.94
2018	-6.67	-8.96	-13.79	4.40	4.13	2.87	2.62	4.61	0.53	9.26	8.09	6.32
2019	14.63	24.64	22.01	7.29	9.86	9.56	5.15	8.13	5.67	7.26	8.00	5.50
<b>TBGVF Outperformed EAFE (Hedged) in:</b>	<b>16 out of 26 1 year periods (62%)</b>			<b>15 out of 24 3 year periods (63%)</b>			<b>17 out of 22 5 year periods (77%)</b>			<b>16 out of 17 10 year periods (94%)</b>		
<b>TBGVF Outperformed EAFE (US\$) in:</b>	<b>14 out of 26 1 year periods (54%)</b>			<b>18 out of 24 3 year periods (75%)</b>			<b>18 out of 22 5 year periods (82%)</b>			<b>17 out of 17 10 year periods (100%)</b>		

Table includes complete calendar years; partial years (including the period from June 15, 1993 (the Fund's inception) through December 31, 1993) are excluded.

Past performance is no guarantee of future results.

**3-Year Rolling Average Annual Returns (calculated monthly) (net of fees)**  
 June 30, 1993 through December 31, 2019

**Out of 283 three-year measurement periods, the Global Value Fund has outperformed the MSCI EAFE Index (Hedged to USD) 185 times, or 65% of measured periods.**



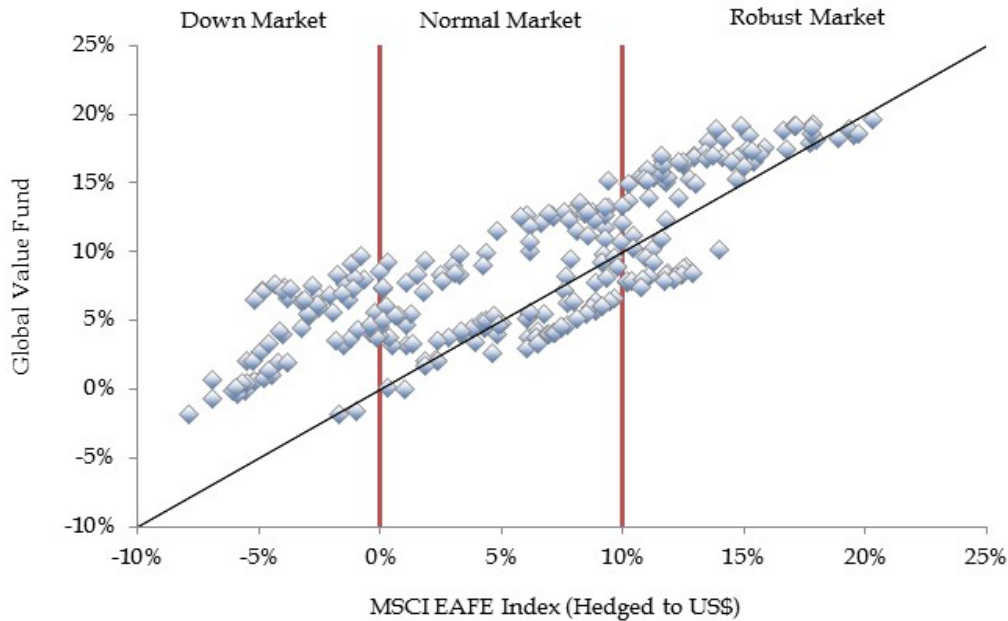
**Average of returns shown above**

	Fund	Index
<u>Down Market</u> (Below 0%) - 72 periods <b>Fund beats Index in 100% of periods</b>	-0.57%	-8.20%
<u>Normal Market</u> (0-10%) - 99 periods <b>Fund beats Index in 62% of periods</b>	8.56%	6.25%
<u>Robust Market</u> (Above 10%) - 112 periods <b>Fund beats Index in 47% of periods</b>	16.00%	16.33%

The above chart illustrates the three-year rolling returns (monthly data) for the Tweedy, Browne Global Value Fund (the "Fund"), net of fees, since June 30, 1993 (Fund inception: June 15, 1993) compared to the three-year rolling returns for its benchmark, the MSCI EAFE Index (Hedged to US\$) (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 relative Fund 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 283 rolling return periods between June 30, 1993 and December 31, 2019. Past performance is no guarantee of future returns.

**5-Year Rolling Average Annual Returns (calculated monthly) (net of fees)**  
 June 30, 1993 through December 31, 2019

**Out of 259 five-year measurement periods, the Global Value Fund has outperformed the MSCI EAFE Index (Hedged to USD) 186 times, or 72% of measured periods.**



**Average of returns shown above**

	Fund	Index
<u>Down Market</u> (Below 0%) – 65 periods <b>Fund beats Index in 97% of periods</b>	4.12%	-3.26%
<u>Normal Market</u> (0-10%) – 114 periods <b>Fund beats Index in 61% of periods</b>	7.34%	5.64%
<u>Robust Market</u> (Above 10%) – 80 periods <b>Fund beats Index in 66% of periods</b>	14.48%	13.43%

The above chart illustrates the five-year rolling returns (monthly data) for the Tweedy, Browne Global Value Fund (the "Fund"), net of fees, since June 30, 1993 (Fund inception: June 15, 1993) compared to the five-year rolling returns for its benchmark, the MSCI EAFE Index (Hedged to US\$) (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 relative Fund 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 259 rolling return periods between June 30, 1993 and December 31, 2019. Past performance is no guarantee of future returns.

*An excellent long-term record has included periods of sub-par returns, generally followed by periods of much better returns.*

## The Ups and Downs of the Tweedy, Browne Global Value Fund

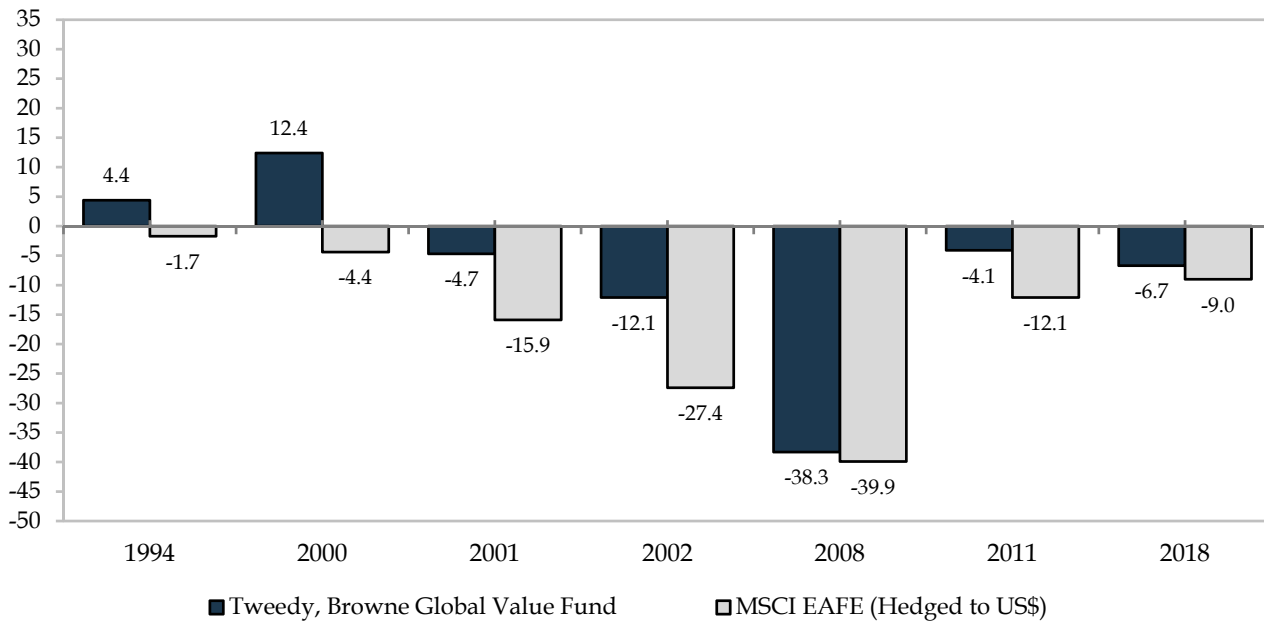
Year	Tweedy, Browne Global Value Fund	MSCI EAFE (Hedged to US\$)	MSCI EAFE (US\$)
1993 (06/15 - 12/31)	15.40%	10.33%	5.88%
1994	4.36	-1.67	7.78
1995	10.70	11.23	11.21
1996	20.23	13.53	6.05
1997	22.96	15.47	1.78
Annualized 1993-1997	16.09%	10.61%	7.16%
1998	10.99	13.70	20.00
1999	25.28	36.47	26.96
Annualized 1998-1999	17.92%	24.56%	23.43%
2000	12.39	-4.38	-14.17
2001	-4.67	-15.87	-21.44
2002	-12.14	-27.37	-15.94
2003	24.93	19.17	38.59
2004	20.01	12.01	20.25
Annualized 2000-2004	7.13%	-4.85%	-1.13%
2005	15.42	29.67	13.54
2006	20.14	19.19	26.34
2007	7.54	5.32	11.17
Annualized 2005-2007	14.25%	17.63%	16.83%
2008	-38.31	-39.90	-43.38
2009	37.85	25.67	31.78
2010	13.82	5.60	7.75
2011	-4.13	-12.10	-12.14
2012	18.39	17.54	17.32
Annualized 2008-2012	1.90%	-3.79%	-3.69%
2013	19.62	26.67	22.78
2014	1.51	5.67	-4.90
2015	-1.46	5.02	-0.81
2016	5.62	6.15	1.00
2017	15.43	16.84	25.03
Annualized 2013-2017	7.85%	11.76%	7.90%
2018	-6.67	-8.96	-13.79
2019	14.63	24.64	22.01
<b>Total Annualized Returns (06/15/93 - 12/31/19)</b>	<b>9.02%</b>	<b>6.30%</b>	<b>5.36%</b>

Past performance is no guarantee of future results.



*The Global Value Fund, since its inception 26½ years ago, has outperformed in every calendar year in which the benchmark index had a negative return.*

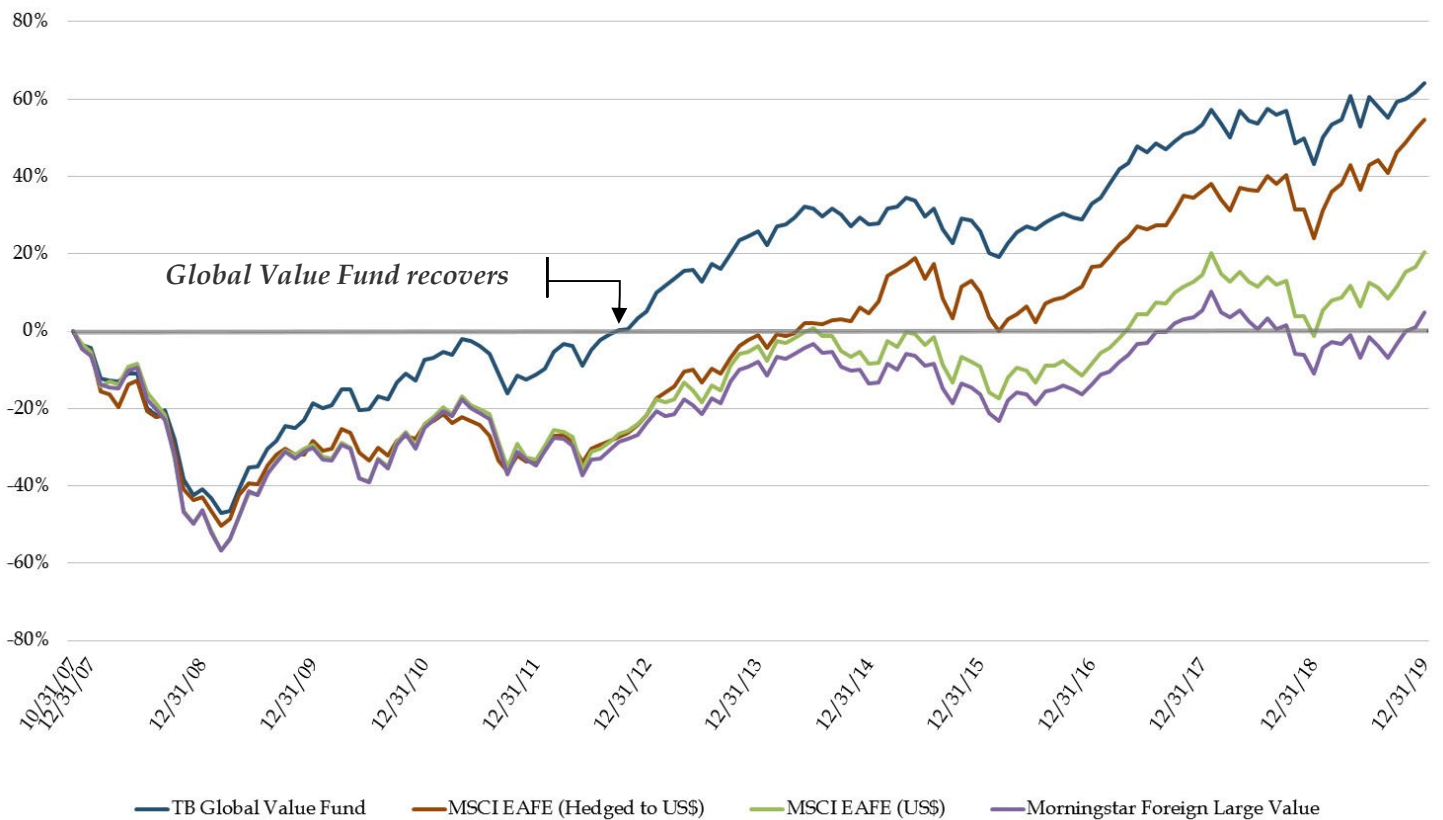
**Performance in Down Market Years**



Past performance is no guarantee of future results.

*A peak-to-trough chart illustrates performance from the beginning of a decline to when a new high is reached over a given measurement period. An investment in the Global Value Fund on October 31, 2007, just before the financial crisis, recovered its losses by the second half of 2012. The MSCI EAFE Index (Hedged to US\$) did not recover until mid-2014, and the Morningstar Foreign Large Value Fund finally recovered in September 2017. Preserving capital in a downturn requires less of an effort to climb back up.*

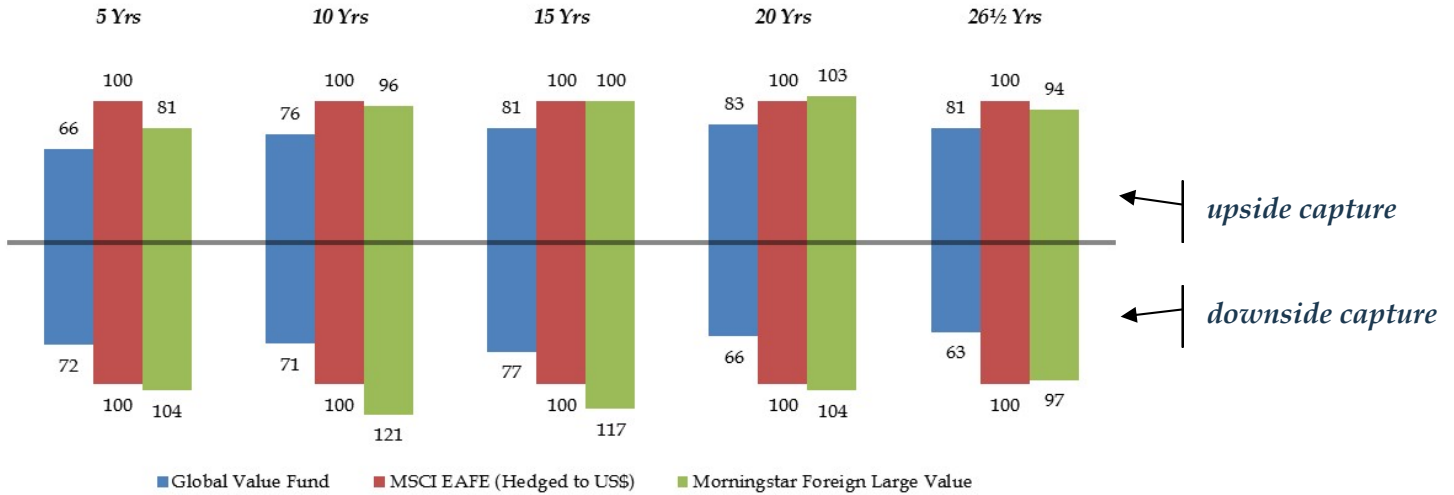
#### Drawdown: The peak-to-trough decline and subsequent recovery (10/31/07 through 12/31/19)



Past performance is no guarantee of future results.

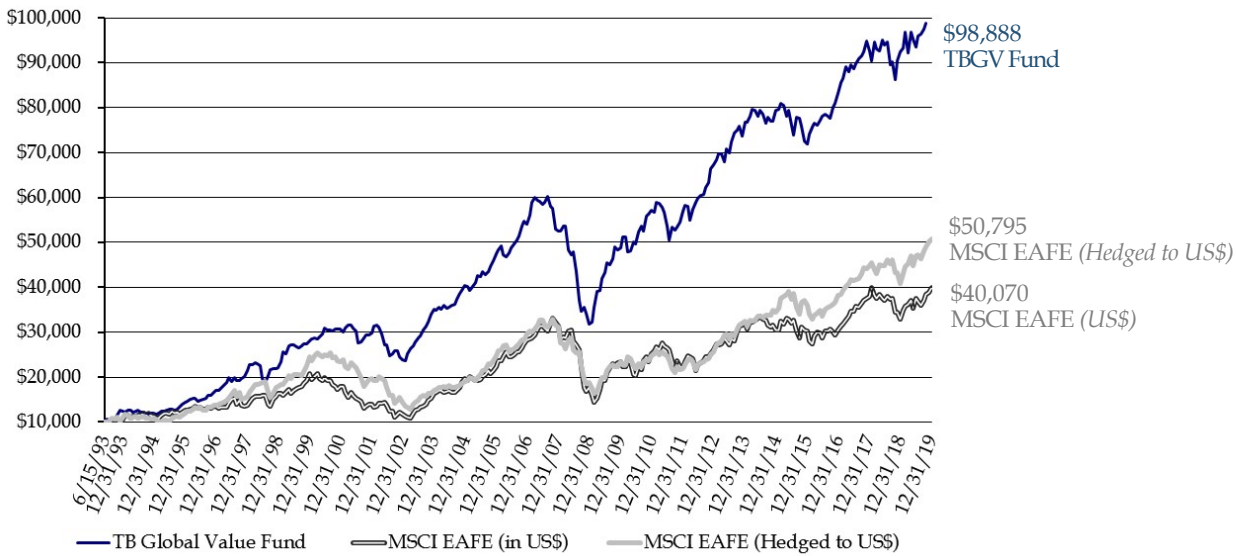
*Upside/downside capture ratio illustrates that on average, the Global Value Fund has significantly participated in up market environments and has historically lost less on the down side, when compared to its relevant benchmark indexes.*

**Upside/Downside Capture Ratio**



*What has capturing 81% of the upside and 63% of the downside done for investors over the past 26½ years?*

**Growth of \$10,000 since 06/15/93**



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. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used. Past performance is no guarantee of future results.

*It's not only the return you earn from investing that is important, but what you take home after taxes.*

## Tweedy, Browne Global Value Fund | After Tax Returns

For Periods Ending 12/31/19

Tweedy, Browne Global Value Fund					
	Return before Taxes	Return after Taxes on Distributions	Return after Taxes on Distributions & Sale of Fund Shares	MSCI EAFE† (Hedged to US\$)	MSCI EAFE† (US\$)
Since Inception (6/15/1993)	9.02%	7.99%	7.62%	6.30%	5.36%
20 years	6.63	5.80	5.50	3.70	3.32
15 years	6.46	5.69	5.40	6.72	4.84
10 years	7.26	6.46	5.92	8.00	5.50
5 years	5.15	4.28	3.91	8.13	5.67
3 years	7.29	6.41	5.52	9.86	9.56
1 year	14.63	13.80	8.69	24.64	22.01

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.37%\*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Returns after taxes on distributions are adjusted for federal income taxes associated with fund distributions, but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Returns after taxes on distributions and sale of fund shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**Investors cannot invest directly in an index, unlike an index fund. 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.**

**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. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to inception date of the Fund, May 31, 1993, was used.**

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

† The MSCI EAFE Index is an unmanaged, free float-adjusted 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 (Hedged to US\$) consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or 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. We strongly recommend that these factors be considered before an investment decision is made.**

*Different snapshots in time can influence an investor's perspective. Performance returns change all the time. The key is to focus on a manager's long-term experience. The effectiveness of a management team utilizing a long-term approach could be perceived differently at various points in time, when looking at their short-term performance.*

### Performance through 12/31/13

	Global Value Fund	MSCI EAFE† (Hedged to US\$)	MSCI EAFE† (US\$)
<b>Cumulative Return Since Inception (06/15/93 - 12/31/13)</b>	658.02%	225.27%	219.80%

#### Average Annual Total Returns (for periods ending 12/31/2013)

Since Inception (06/15/1993)	10.36%	5.89%	5.81%
20 years	9.87	5.55	5.68
15 years	8.64	4.03	4.53
10 years	8.93	6.64	6.91
5 years	16.33	11.67	12.43
3 years	10.73	9.37	8.16
1 year	19.62	26.67	22.78

Total Annual Fund Operating Expense Ratio as of 03/31/13: 1.39%\*

### Performance through 12/31/19

	Global Value Fund	MSCI EAFE† (Hedged to US\$)	MSCI EAFE† (US\$)
<b>Cumulative Return Since Inception (06/15/93 -12/31/19)</b>	888.95%	407.95%	300.67%

#### Average Annual Total Returns (for periods ending 12/31/2019)

Since Inception (06/15/1993)	9.02%	6.30%	5.36%
20 years	6.63	3.70	3.32
15 years	6.46	6.72	4.84
10 years	7.26	8.00	5.50
5 years	5.15	8.13	5.67
3 years	7.29	9.86	9.56
1 year	14.63	24.64	22.01

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.37%\*

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. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to inception date of the Fund, May 31, 1993, was used.

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

† The MSCI EAFE Index is an unmanaged, free float-adjusted 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 (Hedged to US\$) consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or 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. We strongly recommend that these factors be considered before an investment decision is made.

## Characteristics

### Tweedy, Browne Global Value Fund

As of 12/31/2019

	TBGVX	MSCI EAFE (Hedged to US\$)
Fwd P/E (next 12 mos)	15.82	18.49
Dividend Yield on Common Stocks†	3.18%	3.22%
Standard Deviation (Annualized)*	11.54%	14.07%
Sharpe Ratio*	0.56	0.27
Morningstar Risk	Low	
Alpha*	3.47	
Beta*	0.73	
Tracking Error*	6.60%	
R-squared*	78%	
Active Share	87.89%	

† Note that the dividend yield on common stocks shown above is not representative of the Fund's yield, and does not represent the Fund's performance. The figure solely represents the average dividend yield of the common stocks in the Fund's portfolio. Please refer to the 30-day standardized yield in the performance chart on page 1 for the Fund's yield.

\* For the period 06/30/1993 - 12/31/2019

We have written in past letters to our shareholders that it is not only the returns an investment advisor earns that determine his or her effectiveness. Of equal, if not more importance, is how those returns were achieved. We have always felt that buying at large discounts from our estimates of intrinsic value; diversifying by issue, industry, country and market cap; taking a conservative approach to business appraisal; and avoiding highly leveraged businesses helped to limit the risks we have taken with our shareholders' and our own money. We would agree wholeheartedly with the "Oracle of Omaha," Warren Buffett, that volatility, or the day-to-day movement of stock prices, is not real risk. That said, some of our clients and financial advisors do use statistical tools to try to measure the risks that investment advisors take while investing their clients' capital. While we do not pay too much attention to such statistical measures, we thought we would share this data with you to show how the Tweedy, Browne Global Value Fund stacks up when viewed through such a lens.

#### Morningstar Risk

This is a proprietary Morningstar data point. An assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High.

#### Standard Deviation

This statistical measurement of dispersion about an average depicts how widely a mutual fund's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring the risk of a fund that is an investor's only holding. The figure cannot be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68% of the time they will fall within one standard deviation of the mean return for the fund, and 95% of the time within two standard deviations.

#### Alpha

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta.

#### Beta

A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition.

#### Sharpe Ratio

This risk-adjusted measure was developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

#### Tracking Error

Tracking error measures the amount by which the performance of the portfolio differed from that of the benchmark.

#### R-squared

A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

#### Active Share

Measured in percent, active share represents the portion of portfolio holdings that differ from its benchmark holdings.



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