

Tweedy, Browne Fund INC.

2nd Quarter 2020

Seldom have we seen the rise of a phoenix the likes of which we witnessed in the second quarter in global equity markets, particularly in capitalization-weighted indices. 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 were concentrated in technology stocks, particularly those dominant U.S. companies we know so well. Economically sensitive stocks, in general, once again took a backseat to their higher growth brethren. It has led to a bifurcated market where the spread between growth and value indices has rarely if ever been wider. For example, the MSCI World Value Index in local currency trailed its growth counterpart by 1,280 basis points in the 2nd quarter, and year-to-date the Value Index remains behind the MSCI World Growth Index by over 2,400 basis points. If the past is indeed prologue, we know that this teeter-totter will eventually shift back in favor of the more value oriented components of the market. We just don't know when.

In this robust environment for stocks, all four of the Tweedy Funds produced strong absolute returns for the quarter of between 9.9% and 11.7%, but significantly trailed their respective benchmark indices.

	2020		Average Annual Total Returns for Periods Ended June 30, 2020				
	2 nd Qtr	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 06/15/93)	9.91%	-13.58%	-11.69%	1.81%	5.92%	4.99%	8.26%
MSCI EAFE Index (Hedged to US\$)	12.90	-9.58	-2.14	4.26	7.70	5.46	5.79
MSCI EAFE Index (in US\$)	14.88	-11.34	-5.13	2.05	5.73	4.09	4.79
<i>Total Annual Fund Operating Expense Ratio as of 03/31/19: 1.37%†</i>							
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.37%†</i>							
Global Value Fund II – Currency Unhedged (inception 10/26/09)	11.73%	-16.77%	-15.15%	0.13%	4.62%	-	3.87%
MSCI EAFE Index (in US\$)	14.88	-11.34	-5.13	2.05	5.73	-	4.02
<i>Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (gross); 1.38% (net)*</i>							
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.39%*</i>							
Value Fund (inception 12/08/93)	10.30%	-14.11%	-10.78%	2.61%	6.56%	4.84%	7.43%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present)	18.56	-4.92	4.15	7.82	10.77	6.58	8.24
<i>Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (gross); 1.37% (net)*</i>							
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.39% (gross); 1.37% (net)*</i>							
Worldwide High Dividend Yield Value Fund (inception 09/05/07)	10.07%	-17.15%	-13.15%	1.89%	5.91%	-	3.07%
MSCI World Index (in US\$)	19.36	-5.77	2.84	6.90	9.95	-	4.87
MSCI World High Dividend Yield Index (in US\$)	11.05	-13.18	-6.00	4.45	8.15	-	3.01
<i>Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.41% (gross); 1.38% (net)*</i>							
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.44% (gross); 1.38% (net)*</i>							
<i>30-Day Standardized Yield as of 06/30/20: 2.25% (Subsidized); 2.13% (Unsubsidized)</i>							

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.

† 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 June 30, 2020.

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

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

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended June 30, 2020, but were not necessarily held in all four of the Funds. Please refer to the footnotes on page 13 for each Fund's respective holdings in each of these companies as of June 30, 2020.

Most stocks in the Tweedy Funds were up during the quarter, many quite significantly. In fact from the March 23rd lows through 2nd quarter end, the Funds were up between 24% and 27%. That said, it was not enough to keep up with capitalization-weighted market indexes, particularly the global indexes dominated by tech giants. For example, in the Global Value Fund, only 17 stocks out of 90 in the account produced a negative total return during the quarter. It is not a surprise that one of the best performing industry segments was the Interactive Media & Services group, which includes the Chinese internet company, Baidu, and the U.S. search engine giant, Alphabet. The specialty retail, machinery, insurance, and chemical stocks also produced strong returns from companies such as AutoZone, CNH Industrial, Trelleborg, Munich Re, SCOR, and BASF. We also had a strong contribution from companies such as Nestlé, ConocoPhillips, Siemens, Safran, DBS, and Cisco, and from pharma companies such as Johnson & Johnson and Roche, all of which recovered meaningfully from their March lows.

In contrast, a few stocks in the oil & gas segment and the banking segment led decliners for the quarter. Royal Dutch and Total continued to be weighed down by deep concerns about declining oil demand despite an uptick in oil prices. Bank stocks continue to be hobbled by ZIRP policies (zero interest rates), and concerns about growing loan losses in the face of a depressed but recovering global economy. As a result, the stock prices of HSBC, Standard Chartered, and Wells Fargo disappointed during the quarter. In addition, the portfolio's two British defense-related companies, BAE and Babcock International, also finished the quarter in the red.

Despite the recovery in indexes, most stocks were trading well below their pre-pandemic prices during the quarter, and as a result we were very active on the buy side of the portfolio. Some of the newly established positions among our Funds include CK Hutchison, the Hong Kong-based industrial conglomerate; Coca-Cola Femsa, the Mexican-based Coca-Cola and beverage bottler; Fuji Seal, and Kuraray, two mid-size Japanese industrial companies; Dali Foods Group, the Hong Kong-based snack food and beverage company; and Jardine Strategic, the Singapore-based holding company with interests in Jardine Matheson, Hongkong Land, Mandarin Oriental, and Cycle & Carriage. We also added to the Funds' positions in Yamaha, Astellas Pharma, and SCOR.

With price volatility associated in part with the coronavirus and the recent civil unrest in Hong Kong, we got a pricing opportunity in CK Hutchison, a conglomerate with interests in ports, telecommunications, retail (AS

Watson), infrastructure, energy, and several other small businesses. All four of our Funds now maintain an interest in this company. While CKH is often viewed as a Hong Kong conglomerate (and is listed on the HKSE), a majority of its earnings come from Europe (48% of revenues and 57% of EBIT in 2019). At purchase the shares were trading around 60% of a conservative estimate of the company's underlying intrinsic value, and at roughly 6 times earnings. It paid a dividend yield close to 6% while maintaining a low payout ratio, so there may well be the opportunity to increase the dividend over the long-term. Since May 2019, there has been significant insider buying in the company's shares, with some at much higher prices than we paid for our shares. The insiders have included various senior members of the management team including the founder Li Ka Shing and his son Victor Li (now Chairman and Co-Managing Director). There are potential catalysts for value recognition which include a potential spinoff of the company's telecom tower assets which could possibly under certain reasonable valuation scenarios add HK\$5-6/share to the company's value, or in the longer-term a potential IPO or sale of part of its retail assets. Also, we believe that Covid-19 will have a more limited impact on CK Hutchison's earnings, as a substantial portion of its EBIT comes from infrastructure and telecommunications (roughly 58% of 2019 EBIT), and these business have been relatively resilient. The ports business has seen some slowness with 9% year-over-year decline in TEU (volume) for the first five months, but better than the industry. Retail has borne the brunt of the virus impact due to store closures (especially in China), lower footfall and spending per capita, but should see gradual recovery as end-markets improve. Many of the stores in Europe remained open through the crisis as they are in a pharmacy/drugstore format.

On the sell side, we sold the Funds' remaining shares during the quarter in Delta, G4S, Alcon, Hyundai Motor, Imperial Brands, MRC Global, and WPP, among others. We also trimmed back the Funds' positions in Antofagasta, AutoZone, Bank of New York Mellon, DBS, LG Corp, Nestlé, Novartis, Roche, Royal Dutch, GlaxoSmithKline, and Johnson & Johnson.

While market pricing volatility since late March has resulted in a number of new names and additions to existing names in the Fund portfolios, it has not resulted in our view in a material repositioning of the overall portfolios. Rather, it has been change at the margin, but meaningful change. As previously mentioned, the Japanese component of the Funds has increased with the addition of new names that could be added to over time. At quarter-end, the Funds' portfolios held between 5% and 12% of their total assets in cash reserves.

As a reminder, we took steps in May to make the all-in costs of our Funds more competitive over time. Effective May 22, 2020, we established a voluntary fee waiver pursuant to a new schedule that includes a number of breakpoints as the assets under management in the Tweedy, Browne Global Value Fund achieve various thresholds. For example, all assets greater than \$6 billion in the Fund (and up to \$7 billion) will now be billed at 0.80% which is a 36% reduction from our standard 1.25% rate. On assets greater than \$7 billion and up to \$8 billion, the fee rate falls to 0.70%, and for all assets greater than \$8 billion, the fee breaks to 0.60%. The reduction to 0.60% on assets over \$8 billion represents a 52% reduction from the 1.25% rate. To be clear, all assets up to and including \$6 billion will still be billed at a 1.25% rate, but as the assets increase over time, as we are confident they will, the blended fee declines as the break points are triggered. It wasn't that long ago (March 2018) that the assets in the Global Value Fund topped \$10 billion. As the markets recover, if we are able to get back to that \$10 billion dollar level of AUM, the blended fee on the Fund via the waiver falls to 1%. Under the fee waiver arrangement and for as long as it remains in place, the blended fee rate will continue to fall as assets in the Global Value Fund increase. If, for example, the Fund's assets increase to an asset level of, say, \$20 billion, the Fund's blended fee would fall to 81 basis points under the arrangement. We also continue to waive fees and expenses in our other Funds to keep their expense ratios in line with that of the Global Value Fund. We are pleased to report that with the recovery in equity prices, the Global Value Fund has crested the first breakpoint, and the blended fee has already come down, albeit modestly.

If you were Rip Van Winkle, just waking up from a six-month long sleep, you might think very little had changed in global equity markets since you nodded off, but you couldn't be more wrong. In early March, it was as if a bomb went off, causing a cataclysmic decline in equity markets over a three to four week period, followed by, as Jason Zweig has observed, the largest rise for the S&P 500 in such a short period of time (almost 40%) since 1933. The rapid rise in equity prices over the last quarter has driven valuations in some instances north of pre-pandemic record highs. This has indeed been the case for the NASDAQ index in the U.S, and the S&P 500 is just 5% off its all-time high. And this is in spite of a global economy that still remains pretty much in shambles, corporate earnings that, while in modest recovery, remain severely suppressed, private and public debt levels that are rapidly rising from previous record levels, unemployment rates in the U.S. that remain at multi-decade highs, uncertainty surrounding additional stimulus measures, and pandemic infection rates that are spiking in many parts of the world including the world's largest economy. With U.S. elections coming in the Fall, this is, in our view, no time for complacency. That said, in our view, value has rarely if ever been cheaper compared to growth. We have been able to prune and freshen the Funds' portfolios at the margin over the last several months, and feel we are well positioned for whatever the markets may have in store for us.

Thank you for investing with us. Stay well.

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

Investment Committee
Tweedy, Browne Company LLC

July 2020

Quarterly Equity Performance Attribution

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

- Insurance, interactive media & services, machinery, pharmaceuticals, and banks were among the leading industries while the Fund's commercial services, diversified financials, packaging, hotels & leisure, and food & staples companies underperformed.
- Top performing countries during the quarter included the U.S., France, Germany, Switzerland, and Britain. Holdings from Spain declined during the quarter.
- Top contributing holdings included SCOR, Nestlé, Munich Re, Cisco Systems, DBS Group, and Alphabet. Declining stocks included Babcock, BAE Systems, HSBC, Royal Dutch, Total, and Berkshire Hathaway.

Selected Purchases & Sales

Antofagasta plc	T	G4S PLC	S
Astellas Pharma Inc	A	Jardine Strategic	A
CK Hutchison Holdings Ltd	A	Kuraray Co., Ltd	A
Coca Cola FEMSA	A	Shanghai Mechanical-CL B	A
Embotelladora Andina	A	Yamaha Motor Co	A
Fuji Seal International	P		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, June 30, 2020

Countries	% Fund	Market Value
Canada	1.83%	\$111,782,327
Chile	1.96	119,636,935
China	2.01	122,708,573
Croatia	0.15	9,380,369
Czech Republic	0.03	1,571,886
France	12.49	763,432,861
Germany	6.33	387,012,852
Hong Kong	1.92	117,434,001
Italy	0.92	56,308,782
Japan	3.15	192,307,633
Mexico	1.10	67,261,296
Netherlands	5.98	365,565,389
Singapore	5.02	306,824,937
South Korea	1.59	97,465,477
Spain	0.20	12,335,733
Sweden	1.70	103,646,463
Switzerland	20.29	1,240,003,183
Thailand	0.81	49,432,929
United Kingdom	15.55	950,729,781
United States	11.34	693,018,448
Total Equities	94.37%	\$5,767,859,853
Cash & Other Net Assets*	5.65	345,631,967
Currency Hedges	-0.02	(1,387,783)
Total Fund	100.00%	\$6,112,104,037

Industry Sectors	% Fund	Market Value
Communication Services	6.44%	\$393,741,309
Consumer Discretionary	4.49	274,619,645
Consumer Staples	22.40	1,368,990,747
Energy	4.06	248,376,335
Financials	20.42	1,247,842,115
Health Care	14.68	897,249,036
Industrials	13.88	848,276,660
Information Technology	2.44	149,274,076
Materials	4.45	271,683,562
Real Estate	0.96	58,563,712
Utilities	0.15	9,242,657
Total Equities	94.37%	\$5,767,859,853
Cash & Other Assets*	5.65	345,631,967
Currency Hedges	-0.02	(1,387,783)
Total Fund	100.00%	\$6,112,104,037

Top 20 Equity Holdings	% Fund	Market Value
Nestlé	6.45%	\$394,478,180
Roche Holding	4.96	303,218,742
Diageo PLC	4.23	258,566,147
Heineken Holding	4.19	255,792,154
Novartis	3.87	236,264,821
Zurich Insurance Group	3.76	229,800,898
Safran SA	3.29	200,792,119
GlaxoSmithKline PLC	3.06	187,143,613
DBS Group Holdings	2.82	172,410,807
Total	2.72	166,145,639
SCOR SE	2.69	164,494,587
Henkel KGaA	2.39	146,112,163
Unilever	2.38	145,589,694
Cisco Systems	2.38	145,215,179
United Overseas Bank	2.20	134,414,130
Johnson & Johnson	1.98	120,942,081
CNH Industrial	1.97	120,335,972
Berkshire Hathaway	1.89	115,740,900
BAE Systems PLC	1.77	108,247,407
Alphabet Inc. – Class A	1.75	107,045,758
Total Equities	60.74%	\$3,712,750,991

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	73.30%	\$4,479,935,500
\$2 billion to \$10 billion	15.38	939,975,289
\$500 million to \$2 billion	4.11	251,335,755
< \$500 million	1.58	96,613,310
Total Equities	94.37%	\$5,767,859,853
Cash & Other Assets*	5.65	345,631,967
Currency Hedges	-0.02	(1,387,783)
Total Fund	100.00%	\$6,112,104,037

Other Fund Information, June 30, 2020

Number of Issues: 90
Net Assets of Fund: \$6.1 billion
12-Month Turnover: 8%

Allocations of investments shown above reflect the Fund's investments on 06/30/20 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 06/30/20, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

* Includes cash, Treasuries and money market funds.

Calendar Year Returns

	Global Value Fund	MSCI EAFE Index ⁽¹⁾⁽²⁾		Foreign Stock Fund Average ⁽⁶⁾
		Hedged to US\$	in US\$	
1993 (06/15 - 12/31)	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019	14.63	24.64	22.01	22.79
2020 (through 06/30)	-13.58	-9.58	-11.34	-10.37
Cumulative Return (06/15/93 - 06/30/20) ⁽³⁾	754.69%	359.29%	255.22%	352.51%

Periods Ending 06/30/2020

Average Annual Total Returns	Global Value Fund	MSCI EAFE Index ⁽¹⁾⁽²⁾		Foreign Stock Fund Average ⁽⁶⁾
		Hedged to US\$	in US\$	
1 year	-11.69%	-2.14%	-5.13%	-3.15%
3 years	-1.01	3.45	0.81	0.70
5 years	1.81	4.26	2.05	2.50
10 years	5.92	7.70	5.73	6.23
15 years	4.99	5.46	4.09	5.00
20 years	5.55	3.09	2.91	4.55
Since Inception (06/15/93) ⁽³⁾	8.26	5.79	4.79	5.73

Total Annual Fund Operating Expense Ratios as of 03/31/19 - 1.37%, and as of 03/31/20 - 1.37%*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

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

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

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Quarterly Equity Performance Attribution

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

- Machinery, insurance, specialty retail, pharmaceuticals, and beverages companies were among the leading industries while the Fund's oil & gas, commercial services, diversified financials, hotels & leisure, and food & staples companies underperformed.
- Top performing countries during the quarter included the U.S., France, Germany, Switzerland, and Britain, while holdings from Italy, Canada, and the Netherlands underperformed during the quarter.
- Top contributing holdings included AutoZone, SCOR, Cisco Systems, CNH Industrial, Safran, and DBS Group. Declining stocks included Royal Dutch, Babcock, BAE Systems, Total, Berkshire Hathaway, and Standard Chartered.

Selected Purchases & Sales

Alcon Inc	S	Jardine Strategic	A
Berkshire Hathaway B	A	LG Corp	T
Chokwang Paint	T	Nestlé	T
CNP Assurances	A	Novartis	T
ConocoPhillips	S	Roche Holding	T
DBS Group Holdings	T	Royal Dutch Shell PLC	T
G4S PLC	S	Siemens AG	S
GlaxoSmithKline PLC	T	Sina Corp	S
Henkel AG & Co KGaA	A	United Overseas Bank	T
HSBC Holdings	S	WPP PLC	S
Hyundai Motor	S	Zurich Insurance Group	T
Imperial Brands	S		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, June 30, 2020

Countries	% Fund	Market Value
Canada	0.51%	\$1,735,931
Chile	0.59	2,004,631
China	3.09	10,490,347
France	14.53	49,317,016
Germany	5.54	18,789,634
Hong Kong	2.67	9,054,124
Italy	0.23	785,625
Japan	5.37	18,219,144
Mexico	1.14	3,864,501
Netherlands	6.78	23,021,542
Singapore	4.05	13,751,600
South Korea	2.96	10,029,002
Sweden	2.32	7,887,860
Switzerland	16.73	56,765,991
Thailand	1.25	4,255,921
United Kingdom	14.32	48,582,043
United States	11.12	37,751,356
Total Equities	93.21%	\$316,306,267
Cash & Other Assets*	6.79	23,054,016
Total Fund	100.00%	\$339,360,283

Industry Sectors	% Fund	Market Value
Communication Services	3.41%	\$11,576,819
Consumer Discretionary	8.99	30,510,643
Consumer Staples	16.95	57,533,631
Energy	4.70	15,953,769
Financials	18.36	62,304,692
Health Care	12.95	43,951,760
Industrials	18.64	63,267,567
Information Technology	3.29	11,176,958
Materials	4.45	15,112,850
Real Estate	1.04	3,522,980
Utilities	0.41	1,394,600
Total Equities	93.21%	\$316,306,267
Cash & Other Assets*	6.79	23,054,016
Total Fund	100.00%	\$339,360,283

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Roche Holding	4.62%	\$15,689,044
Nestlé	4.43	15,039,676
Safran SA	3.81	12,932,259
Diageo PLC	3.44	11,686,536
Johnson & Johnson	3.26	11,053,518
Zurich Insurance Group	3.20	10,858,730
SCOR SE	3.12	10,573,437
Novartis	2.97	10,069,610
Cisco Systems	2.92	9,911,000
Total	2.85	9,667,782
Unilever	2.82	9,558,904
CNH Industrial	2.79	9,480,948
AutoZone, Inc.	2.44	8,286,041
Berkshire Hathaway	2.19	7,443,867
DBS Group Holdings	2.07	7,021,070
Standard Chartered	2.06	6,984,741
BAE Systems PLC	2.05	6,947,159
United Overseas Bank	1.98	6,730,529
Baidu Inc.	1.87	6,354,769
Krones	1.70	5,757,283
Total Equities	56.59%	\$192,046,904

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	63.45%	\$215,338,083
\$2 billion to \$10 billion	21.26	72,142,796
\$500 million to \$2 billion	6.15	20,877,620
< \$500 million	2.34	7,947,767
Total Equities	93.21%	\$316,306,267
Cash & Other Assets*	6.79	23,054,016
Total Fund	100.00%	\$339,360,283

Other Fund Information, June 30, 2020

Number of Issues: 77
Net Assets of Fund: \$339.2 million
12-Month Turnover: 11%

Allocations of investments shown above reflect the Fund's investments on 06/30/20 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 06/30/20, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

Calendar Year Returns

	Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) ⁽¹⁾⁽²⁾	Foreign Stock Fund Average ⁽⁶⁾
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019	13.66	22.01	22.79
2020 (through 06/30)	-16.77	-11.34	-10.37
Cumulative Return (10/26/09 - 06/30/20) ⁽⁹⁾	49.93%	52.36%	61.94%

Periods Ending 06/30/2020

Average Annual Total Returns	Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) ⁽¹⁾⁽²⁾	Foreign Stock Fund Average ⁽⁶⁾
1 year	-15.15%	-5.13%	-3.15%
3 years	-2.58	0.81	0.70
5 years	0.13	2.05	2.50
10 years	4.62	5.73	6.23
Since Inception (10/26/09) ⁽⁹⁾	3.87	4.02	4.62

Total Annual Fund Operating Expense Ratios as of 03/31/19 - 1.38% (gross), 1.38% (net), and as of 03/31/20 - 1.39%^{†*}

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2021, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

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

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Quarterly Equity Performance Attribution

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

- Interactive media, insurance, specialty retail, machinery, and pharmaceuticals companies were among the leading industries while the Fund's commercial services, diversified financials, banks, health care equipment, and aerospace & defense holdings underperformed.
- Top performing countries during the quarter included the U.S., Germany, Switzerland, France and Britain, while the Fund's holdings from Mexico, Hong Kong, Singapore, and the Netherlands underperformed during the quarter.
- Top contributing holdings included AutoZone, ConocoPhillips, Alphabet, Nestlé, Munich Re, and Cisco Systems. Declining stocks included Wells Fargo, BAE Systems, Babcock, Berkshire Hathaway, Royal Dutch, and Total.

Selected Purchases & Sales

Alcon Inc	S	Embotelladora Andina	P
Antofagasta plc	T	Jardine Strategic	P
AutoZone Inc	T	Kuraray Co., Ltd	P
Bank of New York Mellon	T	MRC Global	S
Chokwang Paint	S	Roche Holding	T
CK Hutchison Holdings Ltd	P	SCOR SE	A
Coca Cola FEMSA	P	Shanghai Mechanical-CL B	A
Delta Air Lines Inc	S		

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

Fund Allocation Summary, June 30, 2020

Countries	% Fund	Market Value
Chile	1.33%	\$4,913,074
China	1.54	5,671,727
France	8.65	31,871,284
Germany	5.38	19,841,327
Hong Kong	1.58	5,812,195
Japan	2.14	7,896,079
Mexico	1.06	3,914,270
Netherlands	7.32	26,982,824
Singapore	2.18	8,041,559
South Korea	0.92	3,389,893
Sweden	1.87	6,896,295
Switzerland	14.90	54,891,367
United Kingdom	12.37	45,585,765
United States	31.35	115,529,099
Total Equities	92.60%	\$341,236,758
Cash & Other Assets*	7.45	27,461,975
Currency Hedges	-0.05	-196,233
Total Fund	100.00%	\$368,502,500

Industry Sectors	% Fund	Market Value
Communication Services	9.31%	\$34,294,489
Consumer Discretionary	4.42	16,269,776
Consumer Staples	19.58	72,156,042
Energy	4.81	17,723,360
Financials	21.83	80,457,799
Health Care	13.81	50,882,333
Industrials	12.97	47,788,280
Information Technology	2.13	7,839,904
Materials	3.18	11,704,547
Real Estate	0.58	2,120,228
Utilities	0.00	-
Total Equities	92.60%	\$341,236,758
Cash & Other Assets*	7.45	27,461,975
Currency Hedges	-0.05	-196,233
Total Fund	100.00%	\$368,502,500

* Includes cash, Treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Berkshire Hathaway	5.80%	\$21,384,000
Nestlé	4.70	17,322,624
Roche Holding	4.18	15,420,574
Diageo PLC	3.84	14,135,947
Johnson & Johnson	3.82	14,071,860
Heineken Holding	3.76	13,871,897
Novartis	3.40	12,514,230
AutoZone, Inc.	2.81	10,350,501
Unilever	2.66	9,798,803
Zurich Insurance Group	2.61	9,633,939
Total	2.47	9,111,633
Alphabet Inc. – Class A	2.37	8,721,008
Alphabet Inc. – Class C	2.37	8,716,319
United Overseas Bank	2.18	8,041,559
Cisco Systems	2.13	7,839,904
National Western Life Ins	2.03	7,481,049
Bank of New York Mellon	2.01	7,399,504
3M Co.	1.96	7,211,418
Henkel KGaA	1.92	7,058,761
GlaxoSmithKline PLC	1.88	6,915,177
Total Equities	58.89%	\$217,000,706

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	76.55%	\$282,083,133
\$2 billion to \$10 billion	12.73	46,926,092
\$500 million to \$2 billion	3.32	12,227,532
< \$500 million	0.00	-
Total Equities	92.60%	\$341,236,758
Cash & Other Assets*	7.45	27,461,975
Currency Hedges	-0.05	-196,233
Total Fund	100.00%	\$368,502,500

Other Fund Information, June 30, 2020

Number of Issues: 57
Net Assets of Fund: \$66.3 million
12-Month Turnover: 14%

Allocations of investments shown above reflect the Fund's investments on 06/30/20 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 06/30/20, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

Calendar Year Returns

	Value Fund	S&P 500 (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present) ⁽¹⁾⁽⁴⁾
1993 (12/08 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012	15.45	15.77
2013	22.68	28.69
2014	4.02	9.71
2015	-5.39	2.01
2016	9.69	9.39
2017	16.46	19.13
2018	-6.39	-6.59
2019	16.05	28.43
2020 (through 06/30)	-14.11	-4.92
Cumulative Return (12/08/93 - 06/30/20) ⁽⁶⁾	571.40%	719.12%

Periods Ending 06/30/2020

Average Annual Total Returns	Value Fund	S&P 500 (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present) ⁽¹⁾⁽⁴⁾
1 year	-10.78%	4.15%
3 years	0.40	7.78
5 years	2.61	7.82
10 years	6.56	10.77
15 years	4.84	6.58
20 years	5.03	4.27
Since Inception (12/08/93) ⁽⁶⁾	7.43	8.24

Total Annual Fund Operating Expense Ratios as of 03/31/19 - 1.38% (gross), 1.37% (net),
and as of 03/31/20 - 1.39% (gross), 1.37% (net) †*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2021, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

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

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Quarterly Equity Performance Attribution

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

- Industrials, insurance, pharmaceuticals, chemicals, and banks were among the leading industries while the Fund's commercial services, oil & gas, aerospace & defense, personal products, and real estate management companies underperformed.
- Top performing countries during the quarter included Germany, France, the U.S., Switzerland, and Singapore, while holdings from the Netherlands, Japan, and Britain underperformed during the quarter.
- Top contributing holdings included Siemens, Munich Re, SCOR, BASF, Nestlé, and DBS Group. Declining stocks included Wells Fargo, BAE Systems, Babcock, Total, Royal Dutch, and Kuraray.

Selected Purchases & Sales

CK Hutchison Holdings Ltd	A	Kuraray Co., Ltd	P
Dali Foods Group Company	P	Nestlé	T
GlaxoSmithKline PLC	T	Roche Holding	T
Johnson & Johnson	T	Unilever NV	P

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

Fund Allocation Summary, June 30, 2020

Countries	% Fund	Market Value
China	0.50%	\$573,513
France	14.32	16,416,089
Germany	10.17	11,654,634
Hong Kong	1.83	2,101,888
Japan	0.52	592,798
Mexico	0.96	1,103,705
Netherlands	2.52	2,884,537
Singapore	7.51	8,611,309
Sweden	2.02	2,317,101
Switzerland	17.21	19,722,011
Thailand	1.18	1,347,133
United Kingdom	12.95	14,837,556
United States	16.34	18,725,661
Total Equities	88.03%	\$100,887,933
Cash & Other Assets*	11.97	13,714,254
Total Fund	100.00%	\$114,602,187

Industry Sectors	% Fund	Market Value
Communication Services	3.71%	\$4,254,658
Consumer Discretionary	4.84	5,550,069
Consumer Staples	13.51	15,484,861
Energy	3.55	4,064,131
Financials	22.28	25,533,064
Health Care	16.97	19,446,390
Industrials	16.55	18,970,816
Information Technology	2.35	2,689,775
Materials	3.44	3,941,705
Real Estate	0.83	952,464
Utilities	0.00	-
Total Equities	88.03%	\$100,887,933
Cash & Other Assets*	11.97	13,714,254
Total Fund	100.00%	\$114,602,187

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	74.02%	\$84,828,929
\$2 billion to \$10 billion	12.23	14,021,345
\$500 million to \$2 billion	1.78	2,037,658
< \$500 million	0.00	-
Total Equities	88.03%	\$100,887,933
Cash & Other Assets*	11.97	13,714,254
Total Fund	100.00%	\$114,602,187

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Roche Holding	5.47%	2.74%	\$6,264,879
Johnson & Johnson	5.16	2.87	5,910,679
Nestlé	5.09	2.57	5,838,385
Diageo PLC	4.88	2.61	5,592,818
Siemens AG	4.67	3.72	5,355,058
United Overseas Bank	4.06	5.40	4,647,583
Verizon Communications	3.71	4.46	4,254,658
DBS Group Holdings	3.46	6.01	3,963,726
Novartis	3.44	3.57	3,942,248
SCOR SE	3.30	0.00	3,782,124
Zurich Insurance Group	3.21	5.96	3,676,500
Total	3.10	7.81	3,556,035
BAE Systems PLC	3.03	1.95	3,475,419
Michelin	3.02	2.16	3,458,118
BASF SE	2.92	6.60	3,348,907
GlaxoSmithKline PLC	2.90	4.91	3,328,584
Wells Fargo & Company	2.79	7.97	3,200,000
Munich Re	2.57	4.23	2,950,669
Cisco Systems	2.35	3.00	2,689,775
3M Co.	2.33	3.71	2,670,549
Total Equities	71.47%	3.95%	\$81,906,713

† Please note that the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown above is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the dividend yield of the individual stocks shown. Please refer to the standardized yield under "Investment Results" on the following page for the Fund's yield.

Other Fund Information, June 30, 2020

Number of Issues: 35
Net Assets of Fund: \$114.6
12-Month Turnover: 10%

Allocations of investments shown above reflect the Fund's investments on 06/30/20 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 06/30/20, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

Calendar Year Returns

	Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$) ⁽¹⁾⁽⁵⁾	MSCI World High Dividend Yield Index (in US\$) ⁽¹⁾⁽⁵⁾	World Stock Fund Average ⁽⁷⁾
2007 (09/05 - 12/31)	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018	-5.61	-8.71	-7.56	-11.94
2019	18.55	27.67	23.15	26.09
2020 (through 06/30)	-17.15	-5.77	-13.18	-6.58
Cumulative Return (09/05/07 - 06/30/20) ⁽⁸⁾	47.29%	84.07%	46.16%	68.00%

Periods Ending 06/30/2020

Average Annual Total Returns	Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$) ⁽¹⁾⁽⁵⁾	MSCI World High Dividend Yield Index (in US\$) ⁽¹⁾⁽⁵⁾	World Stock Fund Average ⁽⁷⁾
1 year	-13.15%	2.84%	-6.00%	0.79%
3 years	0.32	6.70	2.23	4.82
5 years	1.89	6.90	4.45	5.46
10 years	5.91	9.95	8.15	8.79
Since Inception (09/05/07) ⁽⁸⁾	3.07	4.87	3.01	4.13

Total Annual Fund Operating Expense Ratios as of 03/31/19 - 1.41% (gross); 1.38% (net), and as of 03/31/20 - 1.44% (gross), 1.38% (net)^{†*}
30-Day Standardized Yield as of 06/30/20: 2.25% (Subsidized); 2.13% (Unsubsidized)

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

† Tweedy, Browne has voluntarily agreed, through at least July 31, 2021, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

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

Please refer to footnotes (1) through (7) at the end of this commentary for descriptions of the Fund's indexes.

Notes

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

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

(3) *Inception dates for the Global Value Fund, Global Value Fund II, Value Fund and Worldwide High Dividend Yield Value Fund are June 15, 1993, October 26, 2009, December 8, 1993, and September 5, 2007, respectively. Prior to 2004, information with respect to the MSCI EAFE and MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted for the Global Value Fund reflects performance from May 31, 1993, the closest month end to the Global Value Fund's inception date, and the since inception performance of the MSCI World Index quoted for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date. Information with respect to the Morningstar Foreign Stock Fund Average is available at month end only; therefore the closest month end to the inception date of the Global Value Fund, May 31, 1993, was used; and closest month end to the inception date of Global Value Fund II, October 31, 2009, was used.*

(4) *The **S&P 500/MSCI World Index (Hedged to U.S.\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to U.S.\$), linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/8/93 – 12/31/06 and the performance of the MSCI World Index (Hedged to U.S.\$) beginning 1/1/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). The S&P 500 Index is a market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks.*

(5) *The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in U.S.\$)** reflects the return of this index for a U.S. dollar investor. The **MSCI World Index (Hedged to U.S.\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars. The index accounts for interest rate differentials in forward currency exchange rates. The **MSCI World High Dividend Yield Index** reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The **MSCI World High Dividend Yield Index (in U.S.\$)** reflects the return of the MSCI World High Dividend Yield Index for a U.S. dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes. The **MSCI World Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The **MSCI World Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.*

(6) *The **Foreign Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.*

(7) *The **World Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar World Large Stock and World Small/Mid Stock categories. Funds in these categories typically invest in stocks throughout the world while maintaining a percentage of their assets (normally 20% - 60%) invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.*

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As of June 30, 2020, the Global Value Fund, Global Value Fund II, Value Fund, and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Alcon	0.0%	0.0%	0.0%	0.0%
Alphabet (Google)	3.5%	0.0%	4.7%	0.0%
Antofagasta	1.6%	0.0%	1.0%	0.0%
AS Watson	0.0%	0.0%	0.0%	0.0%
Astellas Pharma	0.5%	0.7%	0.5%	0.0%
AutoZone	0.0%	2.4%	2.8%	0.0%

Notes

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
<i>Babcock International</i>	0.6%	0.7%	0.6%	0.9%
<i>BAE Systems</i>	1.8%	2.0%	1.7%	3.0%
<i>Baidu</i>	1.6%	1.9%	1.2%	0.0%
<i>Bank of New York Mellon</i>	0.8%	0.0%	2.0%	0.0%
<i>BASF</i>	1.2%	1.3%	1.1%	2.9%
<i>Cisco Systems</i>	2.4%	2.9%	2.1%	2.3%
<i>CK Hutchison</i>	0.5%	0.6%	0.5%	1.0%
<i>CNH Industrial</i>	2.0%	2.8%	1.8%	0.0%
<i>Coca-Cola FEMSA</i>	1.1%	1.1%	1.1%	1.0%
<i>ConocoPhillips</i>	0.4%	0.0%	1.4%	0.0%
<i>Cycle & Carriage</i>	0.0%	0.0%	0.0%	0.0%
<i>Dali Food Groups</i>	0.0%	0.0%	0.0%	0.5%
<i>DBS Group</i>	2.8%	2.1%	0.0%	3.5%
<i>Delta Air Lines</i>	0.0%	0.0%	0.0%	0.0%
<i>Fuji Seal</i>	0.1%	0.0%	0.0%	0.0%
<i>G4S</i>	0.0%	0.0%	0.0%	0.0%
<i>GlaxoSmithKline</i>	3.1%	1.0%	1.9%	2.9%
<i>Hongkong Land</i>	0.0%	0.0%	0.0%	0.0%
<i>HSBC Holdings</i>	0.4%	0.0%	0.0%	0.0%
<i>Hyundai Motor</i>	0.0%	0.0%	0.0%	0.0%
<i>Imperial Brands</i>	0.0%	0.0%	0.0%	0.0%
<i>Jardine Matheson</i>	0.0%	0.0%	0.0%	0.0%
<i>Jardine Strategic</i>	0.3%	0.5%	0.5%	0.0%
<i>Johnson & Johnson</i>	2.0%	3.3%	3.8%	5.2%
<i>Kuraray</i>	0.3%	0.7%	0.5%	0.5%
<i>LG Corp.</i>	0.8%	1.1%	0.9%	0.0%
<i>Mandarin Oriental</i>	0.0%	0.0%	0.0%	0.0%
<i>MRC Global</i>	0.0%	0.0%	0.0%	0.0%
<i>Munich Re</i>	1.6%	1.0%	1.6%	2.6%
<i>Nestlé</i>	6.4%	4.4%	4.7%	5.1%
<i>Novartis</i>	3.9%	3.0%	3.4%	3.4%
<i>Roche Holding</i>	5.0%	4.6%	4.2%	5.5%
<i>Royal Dutch Shell</i>	0.6%	1.5%	0.9%	0.4%
<i>Safran</i>	3.3%	3.8%	1.8%	2.3%
<i>SCOR</i>	2.7%	3.1%	1.8%	3.3%
<i>Siemens</i>	0.0%	0.0%	0.0%	0.0%
<i>Standard Chartered</i>	0.4%	2.1%	0.5%	0.0%
<i>Total</i>	2.7%	2.8%	2.5%	3.1%
<i>Trelleborg</i>	1.0%	1.6%	1.3%	1.4%
<i>Wells Fargo</i>	0.0%	0.0%	1.8%	2.8%
<i>WPP</i>	0.0%	0.0%	0.0%	0.0%
<i>Yamaha Motor</i>	0.7%	0.7%	0.6%	0.0%

The previous portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to a Fund's accumulation or disposition program.

EBIT (or earnings before interest and tax) is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest).

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in U.S. markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to

Notes

be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

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

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

This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc. You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Funds. The prospectus should be read carefully before investing.