

TWEEDY, BROWNE FUND INC.

3rd Quarter 2019

Global equity markets finished the third quarter up modestly in local currency, but faced a good bit of volatility along the way largely due to ongoing trade tensions with China and increasing evidence of slowing economic growth. In this increasingly volatile environment, the Tweedy, Browne Funds finished the quarter in the red and trailed their respective benchmark indices. However, year-to-date through September 30, our Funds are up between 7.59% and 11.30%. While the quarter was modestly challenging from a stock price perspective, the bulk of our Funds' portfolio companies continued to make fundamental financial progress, and we remain encouraged by the uptick in idea flow produced by the markets' recent choppiness.

	2019		Average Annual Total Returns for Periods Ended September 30, 2019				
	3 rd Qtr	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 06/15/93)	-0.86%	11.21%	1.41%	4.11%	7.76%	6.76%	8.98%
MSCI EAFE Index (Hedged to US\$)	2.31	17.82	4.20	7.26	7.70	6.80	6.14
MSCI EAFE Index (in US\$)	-1.07	12.80	-1.34	3.27	4.90	5.29	5.10
<i>Total Annual Fund Operating Expense Ratio as of 03/31/19: 1.37%</i>							
Global Value Fund II – Currency Unhedged (inception 10/26/09)	-3.50%	7.59%	-3.25%	1.97%	-	-	5.52%
MSCI EAFE Index (in US\$)	-1.07	12.80	-1.34	3.27	-	-	4.77
<i>Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (gross); 1.38% (net)*</i>							
Value Fund (inception 12/08/93)	-0.75%	10.88%	1.91%	4.23%	8.05%	6.02%	8.10%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present)	1.72	19.26	3.87	8.85	10.18	6.99	8.39
<i>Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (gross); 1.37% (net)*</i>							
Worldwide High Dividend Yield Value Fund (inception 09/05/07)	-1.59%	11.30%	1.87%	3.89%	7.08%	-	4.34%
MSCI World Index (in US\$)	0.53	17.61	1.83	7.18	9.01	-	4.99
MSCI World High Dividend Yield Index (in US\$)	1.09	14.99	4.98	5.49	7.97	-	3.82
<i>Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.41% (gross); 1.38% (net)*</i>							
<i>30-Day Standardized Yield as of 09/30/19: 2.00% (Subsidized); 2.00% (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 December 1, 2017 through at least July 31, 2020, to waive a portion of the Global Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. 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 September 30, 2019, 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 September 30, 2019.

While overall results for the quarter were quite mixed, there were a number of companies in the Funds that made significant contributions to returns. On the positive side of the ledger, the Funds' aerospace & defense, food products, insurance, and pharmaceutical holdings produced solid returns. This included good returns in Safran, the French-based civil jet engine manufacturer, which continues to grow its earnings and our estimate of intrinsic value at well above average rates; BAE and Babcock, two U.K.-based defense companies that continue to benefit from a solidifying pipeline of projects that provide future revenue visibility; Nestlé and Unilever, two European food giants that continue to do a good job managing their respective brand portfolios; Zurich Insurance Group and Munich Re, the Swiss and German-based insurers that have had success managing their costs and maintaining strong underwriting results; and Roche and GlaxoSmithKline, two of the Funds' core pharmaceutical holdings, whose drug pipelines remain strong. Also contributing to the Funds' returns during the quarter were Henkel, the German household products company; Alphabet (Google); CNH, the European-based agricultural equipment company; Wells Fargo & Co; and Verizon.

In contrast, relative performance comparisons were hurt by the Funds' underexposure to Japanese equities, which produced solid returns for the benchmarks during the quarter, and market price declines in a few technology-related holdings, including two Chinese internet-related holdings, Baidu and Sina. We also had disappointing absolute returns in a number of bank and oil & gas holdings. Despite a serious attack on Saudi Arabia's oil production facilities during the quarter, oil prices continued their downward volatility, and the stock prices of most oil & gas related enterprises followed suit. This translated into disappointing stock price results for ConocoPhillips, Royal Dutch, Total, and MRC Global, a U.S.-based oil service holding. Tarkett, the French-based commercial flooring company, was also down significantly during the quarter as a result of a poor earnings report and near-term outlook. The flooring industry is going through a rough patch, and Tarkett's results are not surprising to us in light of the near-term challenges. With the stock price in our view overreacting on the downside, we decided to modestly add to Global Value Fund II's position, as did the Deconinck family, which owns a controlling interest in the company.

We are encouraged by the fact that increasing market volatility continues to produce pricing opportunities for us, and that is reflected in several new additions to our Fund portfolios: Kronos, the German beverage equipment manufacturer; Trelleborg, the Swedish industrial polymer producer; and Fox Corp, the U.S.-based news and sports broadcaster. In Global Value Fund II, we also took advantage of pricing opportunities during the quarter to add to the Fund's positions in Konishi, the Japanese adhesives and sealant company, and as previously described, Tarkett. On the sell side, we sold the Funds' remaining shares of Kia, which was up nicely for the year, but had produced only modest returns over the Funds' full holding periods. We also sold AGCO, the U.S.-based farm equipment company; the Daily Mail, the U.K.-based publishing company; Mastercard, the U.S.-based interchange business; and Lumax, the Taiwanese industrial service company, all of which had reached or exceeded our estimates of their intrinsic value. We also trimmed positions in Baidu, G4S, HSBC and Royal Dutch, among others.

Baidu reported weak operating results in the last two quarters and, after much analysis and discussion, we decided to reduce our position in the stock. The company is currently facing some headwinds due to near-term macroeconomic concerns in China, regulatory/clean-up issues affecting certain segments of advertising revenue, increased management turnover, and more intense market competition. Growth in internet advertising in China has slowed more than expected, and the company is facing increasing competition in advertising, particularly from ByteDance (owner of popular short video app Douyin), which is disrupting the digital advertising industry profit

pool. This is impacting Baidu's expected growth and profitability, and has caused us to reduce our estimate of its underlying intrinsic value. That said, the company continues to maintain a dominant position as a search-engine provider, which we believe should remain quite valuable.

The new additions to our Fund portfolios, Kronos and Fox Corp (in the Value Fund only) and Trelleborg (in all four Funds), were all trading at significant discounts to our conservative estimates of their underlying intrinsic values at purchase, and we believe they have the ability to compound their intrinsic values going forward at attractive rates. The Global Value Fund and Global Value Fund II have owned more or less of Kronos over the years, depending on its price in relation to our estimate of intrinsic value at various points in time, and we decided to purchase shares in the recent quarter for the Value Fund given that its stock price had nearly halved over the last year. Kronos is the dominant competitor in the manufacture of bottling machinery for beverage companies. Its business is somewhat cyclical and its growth has slowed a bit over the last year, and it has also faced cost pressures which have brought down margins. However, we believe these headwinds are temporary and that the market has overreacted, affording us an attractive pricing opportunity in its shares. Kronos currently pays a dividend yield just over 3% and, in our view, can continue to compound its intrinsic value over time.

With manufacturing appearing to have already entered a recession, particularly outside the U.S., we have, of late, been uncovering a number of pricing opportunities in niche manufacturers around the globe, of which Trelleborg is one. This mid-size Swedish manufacturer is a leader in the production of polymer (rubber & plastics) solutions that seal, dampen and protect applications. Its Sealing Solutions segment, which accounts for over half of operating profit, is considered one of the best in the Nordic region. The cost to produce a seal is low in relation to the value that it protects, so Trelleborg has had pricing power that has allowed for above-average organic growth, high margins, and high returns on invested capital. Employing a sum of the parts valuation using conservative M&A comps, we believe Trelleborg at purchase was trading at a substantial discount to its underlying intrinsic value. While growth appears to be slowing near term, which could put its stock price under additional pressure, the company has generated growing EBIT, year over year, for 24 straight quarters. They have paid an increasing dividend since 2010 and the current yield is approximately 3.6%.

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

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

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

Since early 2018, there have been periodic bouts of market volatility, which has translated into weakening correlations and improved idea flow for value investors like us. Past experience would suggest that prevailing investor anxiety is, in part, related to above-average risk asset valuations coupled with increasing macroeconomic uncertainty, not the least of which is what appears to be a slowdown in economic growth, both in the U.S. and abroad. Other potential issues currently on the horizon that could pose a threat to market confidence include, but are not limited to: a hard Brexit; escalating trade tensions with China; a long overdue recession; a military confrontation with Iran; a miscalculation by North Korea; continued unrest in Hong Kong; rising debt levels; anti-trust scrutiny of some of the FAANG companies; the upcoming U.S. presidential election; and perhaps more importantly, the possibility, however remote, of an uptick in inflation and interest rates. An unexpected outcome with respect to any of these macroeconomic issues could dampen investor enthusiasm, and in turn, negatively impact risk asset valuations, shifting the teeter-totter back in value's favor. In the interim, we suspect that market volatility is likely to remain with us, and that should bode well for bargain hunting.

Thank you for investing with us, and for your continued confidence.

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

Investment Committee
Tweedy, Browne Company LLC

October 2019

Quarterly Equity Performance Attribution

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

- Aerospace & defense, food, pharmaceuticals, insurance, and household products companies were among the leading industries while the Fund's banks, building products, communications equipment, oil & gas, and automobiles underperformed.
- Top performing countries during the quarter included Switzerland, Britain, Canada, Germany and Japan. China, France, Hong Kong, South Korea, and Thailand declined during the quarter.
- Top contributing holdings included Safran, Zurich Insurance, Nestlé, GlaxoSmithKline, BAE Systems, and Roche. Declining stocks included Baidu, Tarkett, Cisco Systems, CNP Assurances, Hyundai Motor, and Bangkok Bank.

Selected Purchases & Sales

AGCO Corporation	S	Kia Motors	S
Axel Springer SE	T	Lumax International	S
Baidu Inc.	T	Royal Dutch Shell PLC	T
Daily Mail & General Tst	S	Sina Corp	T
Euromoney Institutional	S	Standard Chartered	T
G4S PLC	T	Thinking Electronic	T
HSBC Holdings	T	Trelleborg AB	P
Hyundai Motor	S		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, September 30, 2019

Countries	% Fund	Market Value
Canada	1.56%	\$125,058,199
Chile	1.97	157,397,515
China	1.33	106,310,526
Croatia	0.15	12,116,522
Czech Republic	0.02	1,615,199
France	14.41	1,152,964,877
Germany	6.91	552,628,380
Hong Kong	0.99	79,383,380
Italy	0.73	58,663,733
Japan	1.38	110,744,801
Mexico	0.39	31,316,777
Netherlands	6.59	527,717,291
Singapore	4.73	378,224,157
South Korea	1.34	107,196,284
Spain	0.27	21,449,736
Sweden	0.36	28,526,120
Switzerland	15.15	1,212,507,513
Taiwan	0.01	690,889
Thailand	1.00	80,391,334
United Kingdom	18.41	1,472,797,949
United States	9.08	726,248,248
Total Equities	86.78%	\$6,943,949,431
Cash & Other Net Assets*	11.03	882,531,543
Forwards	2.19	175,572,041
Total Fund	100.00%	\$8,002,053,015

Top 20 Equity Holdings	% Fund	Market Value
Nestlé	4.83%	\$386,402,634
Safran SA	4.67	373,423,707
Diageo PLC	4.00	320,423,249
Heineken Holding	3.91	312,584,491
Roche Holding	3.19	254,960,427
Zurich Insurance Group	3.11	248,480,245
SCOR SE	3.08	246,105,311
Axel Springer	3.01	241,172,429
Novartis	2.94	235,384,634
Total	2.90	232,408,208
DBS Group Holdings	2.59	207,357,745
GlaxoSmithKline PLC	2.50	199,742,092
United Overseas Bank	2.14	170,866,413
Unilever	2.04	163,103,546
Henkel KGaA	2.00	159,987,921
CNH Industrial	1.98	158,793,227
Cisco Systems	1.92	153,839,666
Berkshire Hathaway A	1.69	135,023,256
Royal Dutch Shell	1.66	132,784,783
Antofagasta PLC	1.61	128,559,482
Total Equities	55.75%	\$4,461,403,461

Industry Sectors	% Fund	Market Value
Communication Services	8.96%	\$717,060,761
Consumer Discretionary	2.91	233,047,634
Consumer Staples	18.79	1,503,567,929
Energy	5.35	428,266,850
Financials	21.39	1,711,355,066
Health Care	10.24	819,163,599
Industrials	13.41	1,073,054,643
Information Technology	2.15	172,178,600
Materials	2.68	214,095,626
Real Estate	0.76	61,164,100
Utilities	0.14	10,994,624
Total Equities	86.78%	\$6,943,949,431
Cash & Other Assets*	11.03	882,531,543
Currency Hedges	2.19	175,572,041
Total Fund	100.00%	\$8,002,053,015

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	71.13%	\$5,691,722,142
\$2 billion to \$10 billion	11.93	954,316,098
\$500 million to \$2 billion	2.50	199,875,020
< \$500 million	1.23	98,036,170
Total Equities	86.78%	\$6,943,949,431
Cash & Other Assets*	11.03	882,531,543
Currency Hedges	2.19	175,572,041
Total Fund	100.00%	\$ 8,002,053,015

Other Fund Information, September 30, 2019

Number of Issues: 84
Net Assets of Fund: \$8.0 billion
12-Month Turnover: 6%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

* Includes cash, treasuries and money market funds.

Calendar Year Returns

	Global Value Fund	MSCI EAFE Index ²		Foreign Stock Fund Average ³
		Hedged to US\$	in US\$	
1993 (06/15 - 12/31) ¹	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 09/30)	11.21	17.82	12.80	11.70
Cumulative Return (06/15/93 - 09/30/19) ¹	859.46%	380.15%	270.42%	359.26%

Periods Ending 09/30/2019

Average Annual Total Returns	Global Value Fund	MSCI EAFE Index ²		Foreign Stock Fund Average ³
		Hedged to US\$	in US\$	
1 year	1.41%	4.20%	-1.34%	-4.44%
3 years	6.86	10.36	6.48	5.17
5 years	4.11	7.26	3.27	3.39
10 years	7.76	7.70	4.90	5.60
15 years	6.76	6.80	5.29	6.05
20 years	6.62	4.36	3.72	5.19
Since Inception (06/15/93) ¹	8.98	6.14	5.10	5.96

Total Annual Fund Operating Expense Ratio as of 03/31/19: 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.

* 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. | ©2019 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.

Quarterly Equity Performance Attribution

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

- Aerospace & defense, food, pharmaceuticals, insurance, and construction equipment companies were among the leading industries while the Fund's IT Services, building products, banks, interactive media, communications equipment, and industrial conglomerates underperformed.
- Top performing countries during the quarter included Switzerland, Britain, Italy, Japan, and Sweden, while France, the U.S., China, South Korea, and Germany declined during the quarter.
- Top contributing holdings included Safran, Zurich Insurance, Nestlé, GlaxoSmithKline, BAE Systems, and Roche. Declining stocks included Tarkett, Kronos, Baidu, Cisco Systems, Bangkok Bank, and Johnson & Johnson.

Selected Purchases & Sales

Baidu Inc.	T	Kronos	A
Daily Mail & General Tst	S	Mastercard, Inc.	S
Euromoney Institutional	S	Tarkett	A
Kia Motors	S	Trelleborg AB	P
Konishi Co	A		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, September 30, 2019

Countries	% Fund	Market Value
Canada	0.40%	\$1,985,404
Chile	0.54	2,710,775
China	2.82	14,091,867
France	14.13	70,538,295
Germany	7.51	37,469,967
Hong Kong	1.04	5,205,605
Italy	0.68	3,373,650
Japan	1.82	9,075,937
Netherlands	6.26	31,253,384
Singapore	5.12	25,567,066
South Korea	3.64	18,176,561
Sweden	1.04	5,180,188
Switzerland	13.49	67,333,211
Thailand	1.39	6,921,280
United Kingdom	19.12	95,410,226
United States	7.54	37,605,275
Total Equities	86.54%	\$431,898,692
Cash & Other Assets*	13.46	67,161,205
Total Fund	100.00%	\$499,059,897

Industry Sectors	% Fund	Market Value
Communication Services	7.97%	\$39,765,914
Consumer Discretionary	6.84	34,158,297
Consumer Staples	12.60	62,891,371
Energy	5.65	28,211,845
Financials	18.72	93,445,067
Health Care	10.52	52,508,540
Industrials	17.42	86,953,850
Information Technology	3.00	14,952,574
Materials	2.81	14,032,428
Real Estate	0.69	3,434,674
Utilities	0.31	1,544,132
Total Equities	86.54%	\$431,898,692
Cash & Other Assets*	13.46	67,161,205
Total Fund	100.00%	\$499,059,897

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	4.25%	\$21,190,493
Nestlé	3.40	16,950,818
Roche Holding	3.29	16,399,072
SCOR SE	3.17	15,819,238
Axel Springer	2.92	14,583,972
Diageo PLC	2.90	14,482,320
Zurich Insurance Group	2.82	14,083,987
CNH Industrial	2.75	13,745,357
Total	2.62	13,093,279
United Overseas Bank	2.62	13,062,311
DBS Group Holdings	2.51	12,504,755
Novartis	2.50	12,471,688
Standard Chartered	2.18	10,894,664
Unilever	2.16	10,782,587
Royal Dutch Shell	2.12	10,601,666
Cisco Systems	2.10	10,499,625
WPP PLC	2.10	10,481,515
GlaxoSmithKline PLC	2.08	10,399,471
Johnson & Johnson	2.04	10,169,268
HSBC Holdings	1.68	8,394,497
Total Equities	52.22%	\$260,610,583

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	65.38%	\$326,298,430
\$2 billion to \$10 billion	15.56	77,664,350
\$500 million to \$2 billion	3.81	18,996,659
< \$500 million	1.79	8,939,254
Total Equities	86.54%	\$431,898,692
Cash & Other Assets*	13.46	67,161,205
Total Fund	100.00%	\$499,059,897

Other Fund Information, September 30, 2019

Number of Issues: 75
Net Assets of Fund: \$499.1 million
12-Month Turnover: 7%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

Calendar Year Returns

	Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$)²	Foreign Stock Fund Average³
2009 (10/26 - 12/31) ¹	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 (through 09/30)	7.59	12.80	11.70
Cumulative Return (10/26/09 - 09/30/19) ¹	70.52%	58.88%	64.36%

Periods Ending 09/30/2019

Average Annual Total Returns	Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$)²	Foreign Stock Fund Average³
1 year	-3.25%	-1.34%	-4.44%
3 years	5.71	6.48	5.17
5 years	1.97	3.27	3.39
Since Inception (10/26/09) ¹	5.52	4.77	5.14

Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (gross); 1.38% (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, 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 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.**

1. Information with respect to the Foreign Stock Fund Average is available at month end only; therefore the closest month end to the inception date of the Fund, October 31, 2009, was used. **2.** 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 (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. | ©2019 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.

Quarterly Equity Performance Attribution

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

- Aerospace & defense, insurance, machinery, food, and media companies were among the leading industries while the Fund's IT services, energy equipment, oil & gas, building products, and communications equipment holdings underperformed.
- Top performing countries during the quarter included Switzerland, Germany, Britain, Japan, and Sweden, while the Fund's holdings from the U.S., France, China, the Netherlands, and South Korea declined during the quarter.
- Top contributing holdings included Zurich Insurance, BAE Systems, Wells Fargo, Alphabet, Roche, and GlaxoSmithKline. Declining stocks included MRC Global, Johnson & Johnson, Baidu, Tarkett, CNP Assurances, and Cisco Systems.

Selected Purchases & Sales

Axel Springer SE	T	Krones	P
Baidu Inc.	T	Mastercard, Inc.	S
Fox Corporation	P	Trelleborg AB	P

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

Fund Allocation Summary, September 30, 2019

Countries	% Fund	Market Value
Chile	2.13%	\$9,377,854
China	1.67	7,334,081
France	5.99	26,370,204
Germany	5.58	24,554,418
Hong Kong	0.51	2,255,928
Japan	0.63	2,783,278
Netherlands	10.08	44,352,529
Singapore	2.32	10,222,381
South Korea	2.05	9,032,075
Sweden	1.04	4,561,992
Switzerland	13.14	57,797,257
United Kingdom	13.50	59,383,952
United States	31.92	140,400,976
Total Equities	90.57%	\$398,426,925
Cash & Other Assets*	7.85	34,522,017
Currency Hedges	1.58	6,957,826
Total Fund	100.00%	\$439,906,768

Industry Sectors	% Fund	Market Value
Communication Services	9.41%	\$41,415,672
Consumer Discretionary	4.13	18,149,044
Consumer Staples	18.51	81,430,198
Energy	6.79	29,861,068
Financials	24.07	105,880,750
Health Care	11.53	50,704,432
Industrials	10.87	47,833,655
Information Technology	1.89	8,305,525
Materials	2.86	12,590,652
Real Estate	0.51	2,255,928
Utilities	0.00	-
Total Equities	90.57%	\$398,426,925
Cash & Other Assets*	7.85	34,522,017
Currency Hedges	1.58	6,957,826
Total Fund	100.00%	\$439,906,768

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Berkshire Hathaway	5.67%	\$24,946,560
Heineken Holding	5.22	22,975,631
Diageo PLC	3.91	17,200,015
Nestlé	3.87	17,002,648
Roche Holding	3.69	16,233,043
Wells Fargo & Company	3.02	13,273,942
Johnson & Johnson	2.94	12,946,151
Bank of New York Mellon	2.91	12,798,454
Novartis	2.83	12,467,609
Total	2.81	12,340,074
Unilever	2.51	11,042,278
AutoZone, Inc.	2.43	10,672,661
Zurich Insurance Group	2.37	10,417,033
Royal Dutch Shell	2.35	10,334,620
United Overseas Bank	2.32	10,222,381
Standard Chartered	2.30	10,127,507
National Western Life Ins	2.25	9,880,847
CNH Industrial	2.15	9,462,750
Antofagasta PLC	2.13	9,377,854
Axel Springer	1.99	8,756,990
Total Equities	59.67%	\$262,479,048

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	80.46%	\$353,946,664
\$2 billion to \$10 billion	5.38	23,669,229
\$500 million to \$2 billion	4.63	20,381,512
< \$500 million	0.10	429,520
Total Equities	90.57%	\$398,426,925
Cash & Other Assets*	7.85	34,522,017
Currency Hedges	1.58	6,957,826
Total Fund	100.00%	\$439,906,768

Other Fund Information, September 30, 2019

Number of Issues: 48
Net Assets of Fund: \$439.9 million
12-Month Turnover: 10%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

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
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 (through 09/30)	10.88	19.26
Cumulative Return (12/8/93 - 09/30/19)	646.89%	700.04%

Periods Ending 09/30/2019

Average Annual Total Returns	Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ¹
1 year	1.91%	3.87%
3 years	7.93	11.65
5 years	4.23	8.85
10 years	8.05	10.18
15 years	6.02	6.99
20 years	5.48	4.85
Since Inception (12/08/93)	8.10	8.39

Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.38% (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, 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 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.

1. S&P 500/MSCI World Index (Hedged to US\$): A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that represents the performance of the S&P 500 Index for the periods 12/08/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 01/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). The **S&P 500 Index** is an unmanaged, 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. Index figures do not reflect any deduction for fees, expenses or taxes. The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (Hedged to US\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

Quarterly Equity Performance Attribution

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

- Aerospace & defense, food, insurance, telecomm services, and pharmaceuticals companies were among the leading industries while the Fund's building products, industrial conglomerates, auto components, communications equipment, and oil & gas companies underperformed.
- Top performing countries during the quarter included Switzerland, Britain, the U.S., and Sweden, while holdings from France, Germany, Thailand, the Netherlands, and Singapore underperformed during the quarter.
- Top contributing holdings included Zurich Insurance, GlaxoSmithKline, Nestlé, Wells Fargo, BAE Systems, and Verizon. Declining stocks included Tarkett, Johnson & Johnson, CNP Assurances, Siemens, Michelin, and Cisco Systems.

Selected Purchases & Sales

Axel Springer SE	T
Trelleborg AB	P
P: Purchase	A: Add
S: Sale	T: Trim
	TO: Takeover
	M: Merger

Fund Allocation Summary, September 30, 2019

Countries	% Fund	Market Value
France	16.05%	\$23,703,631
Germany	9.45	13,961,724
Hong Kong	0.69	1,013,425
Netherlands	2.40	3,549,940
Singapore	7.23	10,675,135
Sweden	1.04	1,543,278
Switzerland	20.53	30,321,890
Thailand	1.48	2,190,803
United Kingdom	16.78	24,780,965
United States	19.63	28,983,139
Total Equities	95.29%	\$140,723,930
Cash & Other Assets*	4.71	6,959,510
Total Fund	100.00%	\$147,683,440

Industry Sectors	% Fund	Market Value
Communication Services	7.81%	\$11,527,178
Consumer Discretionary	5.62	8,300,931
Consumer Staples	10.68	15,769,979
Energy	5.66	8,365,952
Financials	31.70	46,816,358
Health Care	17.52	25,877,920
Industrials	12.36	18,248,152
Information Technology	1.93	2,849,524
Materials	1.32	1,954,511
Real Estate	0.69	1,013,425
Utilities	0.00	-
Total Equities	95.29%	\$140,723,930
Cash & Other Assets*	4.71	6,959,510
Total Fund	100.00%	\$147,683,440

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	83.27%	\$122,978,392
\$2 billion to \$10 billion	11.17	16,498,488
\$500 million to \$2 billion	0.84	1,247,051
< \$500 million	0.00	-
Total Equities	95.29%	\$140,723,930
Cash & Other Assets*	4.71	6,959,510
Total Fund	100.00%	\$147,683,440

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Zurich Insurance Group	6.00%	4.97%	\$8,865,511
Nestlé	5.99	2.26	8,839,184
Verizon Communications	5.77	3.99	8,516,192
Wells Fargo & Company	5.47	3.65	8,076,251
Roche Holding	5.08	3.00	7,506,289
SCOR SE	4.91	4.62	7,253,858
Diageo PLC	4.69	2.06	6,930,795
Johnson & Johnson	4.55	2.86	6,726,466
GlaxoSmithKline PLC	4.42	4.59	6,534,258
Siemens AG	4.11	3.87	6,062,567
United Overseas Bank	4.00	4.09	5,907,979
Novartis	3.46	3.29	5,110,907
Total	3.26	5.39	4,816,012
DBS Group Holdings	3.23	7.20	4,767,156
BAE Systems PLC	2.77	3.89	4,094,147
Michelin	2.51	3.61	3,704,892
Royal Dutch Shell	2.40	6.21	3,549,940
HSBC Holdings	2.40	6.63	3,544,824
Safran SA	2.31	1.26	3,405,503
CNP Assurances	2.22	5.02	3,276,318
Total Equities	79.55%	3.98%	\$117,489,046

† 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, September 30, 2019

Number of Issues: 31
Net Assets of Fund: \$147.7
12-Month Turnover: 9%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

Calendar Year Returns

	Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$) ¹	MSCI World High Dividend Yield Index (in US\$) ¹	World Stock Fund Average ²
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 (through 09/30)	11.30	17.61	14.99	15.62
Cumulative Return (09/05/07 - 09/30/19)	66.91%	79.94%	57.19%	64.90%

Periods Ending 09/30/2019

Average Annual Total Returns	Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$) ¹	MSCI World High Dividend Yield Index (in US\$) ¹	World Stock Fund Average ²
1 year	1.87%	1.83%	4.98%	-1.13%
3 years	8.98	10.21	7.77	8.46
5 years	3.89	7.18	5.49	6.30
10 years	7.08	9.01	7.97	8.33
Since Inception (09/05/07)	4.34	4.99	3.82	4.23

Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.41% (gross); 1.38% (net)[†]
30-Day Standardized Yield as of 09/30/19: 2.00% (Subsidized); 2.00% (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, 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 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.**

1. The MSCI World Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in US\$)** reflects the return of this index for a U.S. dollar investor. 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 US\$)** reflects the return of the MSCI World High Dividend Yield 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. | **2. 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. | ©2019 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.

Notes

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 (in US\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The **MSCI EAFE (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. Index results are inclusive of dividends and net of foreign withholding taxes and do not reflect any deduction for fees, expenses or taxes. Prior to 2004, information with respect to the MSCI EAFE 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. | The **S&P 500 Index/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$) 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 US\$) beginning 1/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). | The **S&P 500 Index** is an unmanaged, 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. The index does not reflect any deduction for fees, expenses or taxes. | The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in US\$)** reflects the return of the MSCI World Index for a U.S. dollar investor. The **MSCI World Index (Hedged to US\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and 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 US\$)** 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. Index figures do not reflect any deduction for fees, expenses or taxes.

Investors cannot invest directly in an index.

As of September 30, 2019, 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>
AGCO	0.0%	0.0%	0.0%	0.0%
Alphabet (Google)	2.3%	0.0%	3.4%	0.0%
Axel Springer	3.0%	2.9%	2.0%	2.0%
Babcock International	0.2%	0.5%	0.0%	1.3%
BAE Systems	1.6%	1.6%	1.7%	2.8%
Baidu	1.0%	1.6%	1.0%	0.0%
ByteDance	0.0%	0.0%	0.0%	0.0%
CNH Industrial	2.0%	2.8%	2.2%	0.0%
ConocoPhillips	0.4%	0.3%	1.6%	0.0%
Daily Mail	0.0%	0.0%	0.0%	0.0%
Fox	0.0%	0.0%	0.9%	0.0%
G4S	0.8%	1.2%	0.0%	0.0%
GlaxoSmithKline	2.5%	2.1%	1.7%	4.4%
Henkel	2.0%	0.9%	1.8%	0.0%
HSBC	1.6%	1.7%	0.0%	2.4%
Kia Motors	0.0%	0.0%	0.0%	0.0%
KKR	0.0%	0.0%	0.0%	0.0%
Konishi	0.0%	0.2%	0.0%	0.0%
Krones	0.5%	1.1%	0.5%	0.0%
Lumax	0.0%	0.0%	0.0%	0.0%
Mastercard	0.0%	0.0%	0.0%	0.0%
MRC Global	0.0%	0.0%	1.3%	0.0%
Munich Re	1.2%	0.7%	1.3%	2.0%
Nestlé	4.8%	3.4%	3.9%	6.0%
Roche	3.2%	3.3%	3.7%	5.1%
Royal Dutch Shell	1.7%	2.1%	2.3%	2.4%
Safran	4.7%	4.2%	0.0%	2.3%
Sina	0.3%	0.9%	0.7%	0.0%
Tarkett	0.5%	1.3%	0.5%	0.8%
Total	2.9%	2.6%	2.8%	3.3%
Trelleborg	0.4%	1.0%	1.0%	1.0%
Unilever	3.1%	2.2%	3.8%	0.0%
Verizon	0.0%	0.0%	0.0%	5.8%

Notes

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Walt Disney	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.0%	0.0%	3.0%	5.5%
Zurich Insurance	3.1%	2.8%	2.4%	6.0%

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.

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. 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 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.

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, 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 equity (or ROE)** is a measure of financial performance calculated by dividing net income by shareholders' equity.

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