

**TWEEDY, BROWNE FUND INC.**

**4<sup>th</sup> Quarter 2018**

Most major U.S., global and international developed market indices faced double digit declines in the fourth quarter as heightened concerns around continued monetary tightening, increasing odds for a hard Brexit, trade war fears, and a slowing growth outlook continued to weigh on investor sentiment. In this less than optimistic environment, all four of our Funds gained considerable ground on their market indices, finishing the quarter between 246 and 495 basis points (2.46% and 4.95%) ahead of their respective benchmarks. All four Funds also bested their benchmarks for the calendar year. The Worldwide High Dividend Yield Value Fund was our best performer for the calendar year, once again illustrating its more defensive character in challenging market environments. We would freely admit, however, that it's hard to spend relative returns when your portfolios are in the red for the quarter and year.

**Average Annual Total Returns  
 for Periods Ended December 31, 2018**

	4 <sup>th</sup> Qtr, 2018	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	-8.82%	-6.67%	2.62%	9.26%	6.78%	8.80%
MSCI EAFE Index (Hedged to US\$)	-11.56	-8.96	4.61	8.09	5.96	5.64
MSCI EAFE Index (in US\$)	-12.54	-13.79	0.53	6.32	4.74	4.76

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.36%<sup>§</sup>

Global Value Fund II - Currency Unhedged (inception 10/26/09)	-10.08%	-8.99%	0.46%	-	-	5.14%
MSCI EAFE Index (in US\$)	-12.54	-13.79	0.53	-	-	3.80

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross), 1.37% (net)<sup>§\*</sup>

Value Fund (inception 12/8/93)	-8.09%	-6.39%	3.31%	8.73%	5.38%	7.91%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present)	-12.91	-6.59	6.38	10.35	5.84	7.89

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross), 1.37% (net)<sup>§\*</sup>

Worldwide High Dividend Yield Value Fund (inception 9/5/07)	-8.47%	-5.61%	2.00%	7.78%	-	3.64%
MSCI World Index (in US\$)	-13.42	-8.71	4.56	9.67	-	3.83
MSCI World High Dividend Yield Index (in US\$)	-8.71	-7.56	3.43	9.01	-	2.80

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross), 1.37% (net)<sup>§\*</sup>

30-Day Standardized Yield as of 12/31/18: 1.98% (Subsidized); 1.98% (Unsubsidized)

***The performance data quoted herein 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](http://www.tweedy.com) to obtain performance data that is current to the most recent month-end.***

§ Each Fund's expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017.

\* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Global Value Fund II - Currency Unhedged'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 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. However, the Global Value Fund, Global Value Fund II and Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and, if reflected, the redemption fee would reduce any performance data quoted for periods of 14 days or less. 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 our Funds during the quarter ended December 31, 2018, but were not necessarily held in all four of our Funds. Please refer to the footnotes on page 12 for each Fund's respective holdings in each of these companies as of December 31, 2018.*

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The fourth quarter market contraction negatively impacted virtually all equity sectors, industry groups and individual securities in local currency with very few industry groups and/or securities coming through the carnage unscathed. This also largely held true for our Funds' portfolios, where all but 11 of their combined holdings finished in the red for the quarter. The positive performers included U.S.-based specialty retailer, AutoZone; the global spirits company, Diageo; the Swiss-based pharmaceutical company, Roche; the Chilean Coca-Cola bottler, Embotelladora Andina; the Italian industrial gas company, SOL SpA; the Hong Kong-based hotelier, Emperor Entertainment Hotel; and U.S. telecommunications company, Verizon. Leading decliners included our oil & gas holdings, which followed oil prices down in the wake of a less restrictive OPEC production policy; and our aerospace, bank, media and technology holdings, which were driven down in part by investor concern about rising interest rates and the prospects for a synchronized contraction in global growth. Poor stock price performers during the quarter included MRC, Total, Safran, Wells Fargo, DBS Group, Axel Springer, WPP, and Baidu, among others.

Our policy of passively hedging foreign currency exposure back into the U.S. dollar continued to provide meaningful protection for the Global Value Fund and Value Fund from volatile and declining non-U.S. currencies during the quarter and for the year. However, it was the strong relative performance of the Funds' equities that provided the bulk of the value added. For example, the Global Value Fund bested the unhedged MSCI EAFE Index by 372 basis points (-8.82% versus -12.54%) for the quarter, and we would estimate that approximately 70 basis points of that added value was due to the Fund's currency hedge. For the calendar year, the Global Value Fund outperformed the unhedged index by 712 basis points (-6.67% versus -13.79%), with the currency hedge estimated to have provided a little over 200 basis points of that value added. Without question, the Fund's currency hedging helped, but it was by no means the whole story.

With market volatility and the resulting investor anxiety being a friend to the value investor, a number of new ideas made their way into our Fund portfolios during the turbulent quarter. We took advantage of pricing opportunities to establish new positions in Babcock International, a UK-based defense manufacturer; Zeon Corporation, the Japanese-based producer of synthetic rubbers, latex and resins; and Goldman Sachs, a leading global investment bank. In addition, we established several new positions in the Worldwide High Dividend Yield Value Fund including BASF, the large German chemical company; and Carnival Cruise Lines, the world's leading cruise ship company. All five of these companies at purchase traded at significant discounts from our conservative estimates of intrinsic value, have in our view solid prospects for future organic growth, and in the case of BASF and Carnival, had dividend yields of 4.9% and 3.9%, respectively. These new positions in our Funds established

during the quarter are in addition to a number of other new buys made in previous quarters during the year, including AutoZone, Bollore, Hankook Tire, Chokwang Paint, Tarkett, Hang Lung, CNH, and Sina. During the quarter we sold our remaining shares in Devon Energy, the U.S.-based oil & gas company, and Schibsted, the Norwegian media company, and added to and trimmed a number of other Fund holdings.

The ongoing volatility in global equity markets over the last several months has spawned a significantly improved opportunity set for value investors, particularly for securities domiciled outside the U.S. We are hopeful that this foreshadows an improved return stream for investors like us who have maintained greater exposure to non-U.S. equities. From the end of the financial crisis in March of 2009 through year end 2018, U.S. equities have produced more than double the cumulative return of non-U.S. equities, as measured by the S&P 500 Index and the MSCI EAFE Index. As we highlighted in our recent [9/30/18 Letter to Shareholders](#), looking back at 10-year rolling average annual returns for the S&P 500 and the MSCI EAFE Index since 1974, the S&P 500 outperformed in 52% of the rolling ten-year periods, while the MSCI EAFE Index outperformed in 48% of those periods. This begs the question as to whether we may be on the brink of a shift back in terms of performance in favor of non-U.S. equities. More attractive valuations outside the U.S. may be setting the stage for such an outcome. Only time will tell.

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

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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

Dated: January 2019

### Quarterly Equity Performance Attribution

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

- Chemicals was the leading industry while the Fund's media, oil & gas, aerospace, banks, and machinery companies underperformed.
- Italy was the top performing country during the quarter, while declining regions included France, Britain, the U.S., Germany, and China, among others.
- Top contributing holdings included Diageo, Roche, Sol SpA, Embotelladora Andina, Coca Cola FEMSA, and Jardine Strategic. Declining stocks included Safran, Total, Baidu, WPP, Axel Springer, and Royal Dutch Shell.

### Selected Purchases & Sales

Antofagasta plc	T	Kia Motors	T
Babcock International Group	P	Konishi Co	A
Bolloré SA	P	Linde	S
Chokwang Paint	A	Mediaset España Com	T
CNH Industrial NV	A	Michelin	A
Devon Energy	S	Schibsted Class B	S
G4S PLC	T	Sina Corp	A
GlaxoSmithKline plc	A	Standard Chartered	A
HSBC Holdings	T	WPP PLC	A
Hyundai Motor	T	Zeon Corporation	P

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

### Fund Allocation Summary, December 31, 2018

Countries	% Fund	Market Value
Canada	1.35%	\$110,254,557
Chile	1.81	148,028,613
China	2.46	201,080,886
Croatia	0.13	10,706,219
Czech Republic	0.02	1,751,080
France	15.75	1,289,491,970
Germany	6.40	523,845,629
Hong Kong	1.08	88,398,894
Italy	0.75	61,718,378
Japan	1.63	133,831,518
Mexico	0.38	31,430,431
Netherlands	6.82	558,348,214
Singapore	4.46	365,357,971
South Korea	3.82	312,735,216
Spain	0.33	26,966,238
Sweden	0.00	173,661
Switzerland	14.87	1,217,494,030
Taiwan	0.03	2,250,146
Thailand	1.08	88,354,746
United Kingdom	18.13	1,484,492,551
United States	9.77	799,706,952
<b>Total Equities</b>	<b>91.05%</b>	<b>\$7,456,417,901</b>
Cash & Other Net Assets*	6.57	538,196,748
Forwards	2.38	194,668,329
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,189,282,978</b>

Industry Sectors	% Fund	Market Value
Communication Services	10.30%	\$843,118,963
Consumer Discretionary	5.66	463,605,094
Consumer Staples	15.95	1,305,899,763
Energy	6.85	560,693,611
Financials	22.25	1,822,030,860
Health Care	10.96	897,246,180
Industrials	13.08	1,071,359,496
Information Technology	2.60	213,108,408
Materials	2.44	199,672,242
Real Estate	0.82	67,368,621
Utilities	0.15	12,314,662
<b>Total Equities</b>	<b>91.05%</b>	<b>\$7,456,417,901</b>
Cash & Other Assets*	6.57	538,196,748
Currency Hedges	2.38	194,668,329
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,189,282,978</b>

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	5.59%	\$457,620,924
Roche Holding AG	3.83	313,841,313
Nestlé SA	3.52	288,049,020
Diageo plc	3.39	277,705,487
Novartis AG	3.39	277,314,609
SCOR SE	3.28	268,340,492
Heineken Holding NV	3.23	264,615,030
Total SA	3.06	250,744,709
Zurich Insurance Group AG	2.91	238,444,789
Royal Dutch Shell plc	2.68	219,488,939
Axel Springer SE	2.51	205,417,876
DBS Group Holdings Ltd	2.43	199,361,014
Cisco Systems Inc	2.42	197,889,107
GlaxoSmithKline plc	2.15	176,450,772
Standard Chartered plc	2.14	175,329,532
Henkel AG & Co KGaA	2.09	171,251,998
HSBC Holdings plc	2.06	168,393,554
WPP plc	2.04	166,941,438
United Overseas Bank Ltd	2.03	165,996,957
Hyundai Motor Co	1.83	150,231,088
<b>Total Equities</b>	<b>56.58%</b>	<b>\$4,633,428,648</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	72.51%	\$5,938,188,137
\$2 billion to \$10 billion	14.85	1,216,316,230
\$500 million to \$2 billion	2.62	214,177,187
< \$500 million	1.07	87,736,347
<b>Total Equities</b>	<b>91.05%</b>	<b>\$7,456,417,901</b>
Cash & Other Assets*	6.57	538,196,748
Currency Hedges	2.38	194,668,329
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,189,282,978</b>

### Other Fund Information, December 31, 2018

Number of Issues: 92  
Net Assets of Fund: \$8.2 billion  
12-Month Turnover: 8%

*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.

## Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE (Hedged to US\$) <sup>2</sup>	MSCI EAFE (in US\$) <sup>2</sup>	Foreign Stock Fund Average <sup>3</sup>
1993 (6/15 - 12/31) <sup>1</sup>	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018 (through 12/31)	-6.67	-8.96	-13.79	-16.80
Cumulative Return (6/15/93 - 12/31/18) <sup>1</sup>	762.72%	307.52%	228.38%	311.16%

## Annual Total Returns For Periods Ending 12/31/2018 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE Index <sup>2</sup>		Foreign Stock Fund Average <sup>3</sup>
		Hedged to US\$ <sup>2</sup>	in US\$ <sup>2</sup>	
1 year	-6.67%	-8.96%	-13.79%	-16.80%
3 years	4.40	4.13	2.87	2.86
5 years	2.62	4.61	0.53	0.80
10 years	9.26	8.09	6.32	7.81
15 years	6.78	5.96	4.74	5.70
20 years	7.10	4.17	3.52	5.64
Since Inception (6/15/93) <sup>1</sup>	8.80	5.64	4.76	5.68

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.36%<sup>§\*</sup>

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

§ The expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017. Please refer to the Fund's prospectus for more information on the Fund's expenses.

\* **The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce any performance data quoted for periods of 14 days or less. 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. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used. | 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.*

- Specialty retail was the leading industry during the quarter, while the Fund's aerospace, media, oil & gas, machinery, and banks underperformed.
- Chile was the top performing country during the quarter, while declining regions included Britain, France, the U.S., Germany, and China, among others.
- Top contributing holdings included AutoZone, Diageo, Roche, Embotelladora Andina, Sol SpA, and Jardine Strategic. Declining stocks included Safran, Baidu, WPP, Total, BAE Systems, and Axel Springer.

### Selected Purchases & Sales

Babcock International Group	P	Krones	A
Chokwang Paint	A	Michelin	P
Konishi Co	A	Zeon Corporation	P
<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>	
<b>S: Sale</b>	<b>T: Trim</b>	<b>M: Merger</b>	

### Fund Allocation Summary, December 31, 2018

Countries	% Fund	Market Value
Canada	0.47%	\$1,916,467
Chile	0.75	3,033,938
China	2.13	8,620,969
France	16.15	65,352,606
Germany	6.37	25,793,689
Hong Kong	1.42	5,752,172
Italy	0.69	2,774,395
Japan	1.78	7,222,792
Netherlands	5.97	24,163,281
Singapore	5.00	20,242,268
South Korea	6.08	24,615,427
Switzerland	13.13	53,161,671
Thailand	1.88	7,606,889
United Kingdom	17.01	68,851,204
United States	10.11	40,916,392
<b>Total Equities</b>	<b>88.95%</b>	<b>\$360,024,159</b>
Cash & Other Assets*	11.05	44,717,823
<b>Total Fund</b>	<b>100.00%</b>	<b>\$404,741,982</b>

Industry Sectors	% Fund	Market Value
Communication Services	7.06%	\$28,560,513
Consumer Discretionary	7.83	31,687,100
Consumer Staples	12.95	52,423,931
Energy	5.85	23,679,801
Financials	20.44	82,718,963
Health Care	11.19	45,286,807
Industrials	15.67	63,436,079
Information Technology	4.85	19,631,500
Materials	1.75	7,089,256
Real Estate	0.95	3,862,115
Utilities	0.41	1,648,094
<b>Total Equities</b>	<b>88.95%</b>	<b>\$360,024,159</b>
Cash & Other Assets*	11.05	44,717,823
<b>Total Fund</b>	<b>100.00%</b>	<b>\$404,741,982</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	4.98%	\$20,169,597
SCOR SE	4.26	17,248,478
Roche Holding AG	3.43	13,900,812
Novartis AG	3.40	13,754,240
Nestle SA	3.12	12,636,214
Diageo plc	3.10	12,551,585
Total SA	2.85	11,531,169
DBS Group Holdings Ltd	2.82	11,433,302
Johnson & Johnson	2.51	10,143,330
Axel Springer SE	2.39	9,683,059
Cisco Systems Inc	2.27	9,207,625
HSBC Holdings plc	2.22	8,985,531
United Overseas Bank Ltd	2.18	8,808,967
Zurich Insurance Group AG	2.17	8,782,594
Unilever NV	2.17	8,766,070
WPP plc	2.08	8,438,721
Standard Chartered plc	1.95	7,878,290
Bangkok Bank PCL	1.88	7,606,889
Royal Dutch Shell plc	1.77	7,164,677
MasterCard Inc	1.68	6,810,265
<b>Total Equities</b>	<b>53.24%</b>	<b>\$215,501,415</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	68.58%	\$277,571,345
\$2 billion to \$10 billion	16.07	65,024,393
\$500 million to \$2 billion	2.34	9,462,308
< \$500 million	1.97	7,966,113
<b>Total Equities</b>	<b>88.95%</b>	<b>\$360,024,159</b>
Cash & Other Assets*	11.05	44,717,823
<b>Total Fund</b>	<b>100.00%</b>	<b>\$404,741,982</b>

### Other Fund Information, December 31, 2018

Number of Issues: 74  
Net Assets of Fund: \$404.7  
12-Month Turnover: 2%

**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.

## Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) <sup>2</sup>	Foreign Stock Fund Average <sup>3</sup>
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 (through 12/31)	-8.99	-13.79	-16.80
Cumulative Return (10/26/09 - 12/31/18)	58.49%	40.84%	47.14%

### Annual Total Returns For Periods Ending 12/31/2018 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) <sup>2</sup>	Foreign Stock Fund Average <sup>3</sup>
1 year	-8.99%	-13.79%	-16.80%
3 years	4.24	2.87	2.86
5 years	0.46	0.53	0.80
Since Inception (10/26/09) <sup>1</sup>	5.14	3.80	4.30

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross); 1.37% (net)<sup>†§\*</sup>

**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](http://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, 2019, 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 expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017.

\* **The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 14 days or less. 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. Morningstar information 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.*

- Specialty retail was the leading industry during the quarter, while the Fund's media, oil & gas, banks, energy equipment, and IT services companies underperformed.
- All countries represented in the Fund declined during the quarter, led by the United States, France, China, Britain, and the Netherlands, among others.
- Top contributing holdings included AutoZone, Roche, Chokwang Paint, and Diageo. Declining stocks included Baidu, Total, MRC Global, MasterCard, Wells Fargo, and ConocoPhillips.

### Selected Purchases & Sales

3M Co.	T	Nestlé ADR	T
Bolloré SA	P	Novartis	T
Chokwang Paint	P	Roche Holding	T
Cisco Systems	T	Royal Dutch Shell PLC	T
Comcast Corp	T	Sina Corp	P
ConocoPhillips	T	Total	T
Diageo PLC ADR	T	Wells Fargo & Company	T
GlaxoSmithKline PLC	T	WPP PLC	T
Goldman Sachs Group Inc	P	Zeon Corporation	P
MasterCard, Inc.	T		

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

### Fund Allocation Summary, December 31, 2018

Countries	% Fund	Market Value
Chile	2.00%	\$8,443,654
China	2.87	12,068,641
France	7.28	30,671,752
Germany	4.92	20,706,555
Hong Kong	0.55	2,307,425
Japan	1.04	4,389,481
Netherlands	9.81	41,333,309
Singapore	2.36	9,931,057
South Korea	3.28	13,822,547
Switzerland	11.91	50,154,489
United Kingdom	10.76	45,330,068
United States	36.44	153,479,031
<b>Total Equities</b>	<b>93.23%</b>	<b>\$392,638,009</b>
Cash & Other Assets*	5.11	21,517,146
Currency Hedges	1.66	6,994,901
<b>Total Fund</b>	<b>100.00%</b>	<b>\$421,150,056</b>

Industry Sectors	% Fund	Market Value
Communication Services	10.12%	\$42,622,376
Consumer Discretionary	6.84	28,820,650
Consumer Staples	17.10	72,022,057
Energy	8.38	35,286,539
Financials	23.93	100,773,966
Health Care	11.11	46,780,247
Industrials	7.22	30,388,700
Information Technology	5.37	22,612,405
Materials	2.62	11,023,643
Real Estate	0.55	2,307,425
Utilities	0.00	-
<b>Total Equities</b>	<b>93.23%</b>	<b>\$392,638,009</b>
Cash & Other Assets*	5.11	21,517,146
Currency Hedges	1.66	6,994,901
<b>Total Fund</b>	<b>100.00%</b>	<b>\$421,150,056</b>

\* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Berkshire Hathaway Inc	5.81%	\$24,480,000
Heineken Holding NV	4.62	19,449,773
Total SA	3.67	15,435,654
Diageo plc	3.54	14,915,375
Autozone Inc	3.51	14,763,167
Nestlé SA	3.50	14,722,657
Roche Holding AG	3.27	13,760,075
MasterCard Inc	3.23	13,621,473
Novartis AG	3.23	13,586,978
Bank Of New York Mellon	3.16	13,324,999
Johnson & Johnson	3.07	12,913,130
Wells Fargo & Co	3.04	12,817,751
Royal Dutch Shell plc	2.85	11,987,241
National Western Life Group Inc	2.63	11,071,173
United Overseas Bank Ltd	2.36	9,931,057
Unilever NV	2.35	9,896,295
Hyundai Motor Co	2.32	9,778,533
Cisco Systems Inc	2.13	8,990,932
3M Co	2.09	8,808,664
Antofagasta plc	2.00	8,443,654
<b>Total Equities</b>	<b>62.38%</b>	<b>\$262,698,582</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	82.04%	\$345,521,656
\$2 billion to \$10 billion	6.33	26,655,388
\$500 million to \$2 billion	4.74	19,975,224
< \$500 million	0.12	485,741
<b>Total Equities</b>	<b>93.23%</b>	<b>\$392,638,009</b>
Cash & Other Assets*	5.11	21,517,146
Currency Hedges	1.66	6,994,901
<b>Total Fund</b>	<b>100.00%</b>	<b>\$421,150,056</b>

### Other Fund Information, December 31, 2018

Number of Issues: 46  
Net Assets of Fund: \$421.2  
12-Month Turnover: 11%

**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.



## Investment Results

	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) <sup>1</sup>
1993 (12/8 - 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 (through 12/31)	-6.39	-6.59
Cumulative Return (12/8/93 - 12/31/18)	573.59%	570.81%

## Annual Total Returns For Periods Ending 12/31/2018 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) <sup>1</sup>
1 year	-6.39%	-6.59%
3 years	6.14	6.77
5 years	3.31	6.38
10 years	8.73	10.35
15 years	5.38	5.84
20 years	5.06	4.20
Since Inception (12/8/93)	7.91	7.89

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross); 1.37% (net)<sup>†§\*</sup>

**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](http://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, 2019, 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 expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017.

\* **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 12/8/93 - 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. 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.*

- Diversified telecommunication services, beverages, and real estate management were among the leading industries while the Fund's oil & gas, banks, media, aerospace, and commercial services companies underperformed.
- Hong Kong was the top performing country during the quarter, while declining regions included France, Britain, Germany, the U.S., and Singapore, among others.
- Top contributing holdings included Verizon, Diageo, Roche, and Hang Lung. Declining stocks included Total, Safran, WPP, Royal Dutch, Michelin, and Wells Fargo.

### Selected Purchases & Sales

Babcock International Group	P	Novartis	T
BASF SE	P	Roche Holding	T
Carnival Corp	P	Royal Dutch Shell PLC	T
Cisco Systems	T	SCOR SE	T
DBS Group Holdings	T	Siemens AG	T
Diageo PLC	T	Tarkett	P
Hang Lung Group	P	Total	T
HSBC Holdings	T	Verizon Communications	T
Nestlé	T		

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

### Fund Allocation Summary, December 31, 2018

Countries	% Fund	Market Value
France	20.78%	\$35,102,180
Germany	9.29	15,698,437
Hong Kong	0.61	1,036,559
Netherlands	3.98	6,723,858
Singapore	6.11	10,322,921
Switzerland	16.41	27,721,115
Thailand	1.43	2,407,819
United Kingdom	18.56	31,353,133
United States	16.97	28,663,986
<b>Total Equities</b>	<b>94.15%</b>	<b>\$159,030,007</b>
Cash & Other Assets*	5.85	9,884,813
<b>Total Fund</b>	<b>100.00%</b>	<b>\$168,914,820</b>

Industry Sectors	% Fund	Market Value
Communication Services	10.41%	\$17,584,354
Consumer Discretionary	5.60	9,460,440
Consumer Staples	9.29	15,695,924
Energy	7.98	13,475,910
Financials	26.49	44,750,698
Health Care	14.91	25,180,218
Industrials	14.78	24,963,150
Information Technology	2.93	4,952,229
Materials	1.14	1,930,524
Real Estate	0.61	1,036,559
Utilities	0.00	-
<b>Total Equities</b>	<b>94.15%</b>	<b>\$159,030,007</b>
Cash & Other Assets*	5.85	9,884,813
<b>Total Fund</b>	<b>100.00%</b>	<b>\$168,914,820</b>

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	80.67%	\$136,265,019
\$2 billion to \$10 billion	12.50	21,117,994
\$500 million to \$2 billion	0.98	1,646,994
< \$500 million	0.00	-
<b>Total Equities</b>	<b>94.15%</b>	<b>\$159,030,007</b>
Cash & Other Assets*	5.85	9,884,813
<b>Total Fund</b>	<b>100.00%</b>	<b>\$168,914,820</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Safran SA	5.35%	1.52%	\$9,044,992
Nestle SA	4.82	2.94	8,141,899
Verizon Communications	4.70	4.22	7,932,080
SCOR SE	4.68	4.19	7,909,231
Diageo plc	4.47	2.34	7,554,025
Wells Fargo & Co	4.37	3.56	7,378,145
Zurich Insurance Group AG	4.07	6.14	6,880,625
Total SA	4.00	5.46	6,752,053
Royal Dutch Shell plc	3.98	6.24	6,723,858
Johnson & Johnson	3.97	2.74	6,709,310
Roche Holding AG	3.77	3.41	6,362,769
Novartis AG	3.75	3.33	6,335,821
Siemens AG	3.73	3.80	6,300,679
Michelin	3.65	4.09	6,160,420
GlaxoSmithKline plc	3.42	5.36	5,772,318
United Overseas Bank Ltd	3.40	3.87	5,739,610
Axel Springer SE	2.96	4.05	4,998,174
Cisco Systems Inc	2.93	2.95	4,952,229
WPP plc	2.76	7.09	4,654,100
DBS Group Holdings Ltd	2.71	5.07	4,583,311
<b>Total Equities</b>	<b>77.49%</b>	<b>4.00%</b>	<b>\$130,885,648</b>

† 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, December 31, 2018

Number of Issues: 32  
Net Assets of Fund: \$168.9  
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.

## Investment Results

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$) <sup>1</sup>	MSCI World High Dividend Yield Index (in US\$) <sup>1</sup>	Morningstar <sup>†</sup> World Stock Fund Average <sup>2</sup>
2007 (9/5 - 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 (through 12/31)	-5.61	-8.71	-7.56	-11.94
Cumulative Return (9/5/07 -12/31/18)	49.97%	53.00%	36.70%	42.62%

## Annual Total Returns For Periods Ending 12/31/2018 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$) <sup>1</sup>	MSCI World High Dividend Yield Index (in US\$) <sup>1</sup>	Morningstar <sup>†</sup> World Stock Fund Average <sup>2</sup>
1 year	-5.61%	-8.71%	-7.56%	-11.94%
3 years	6.40	6.30	6.07	5.68
5 years	2.00	4.56	3.43	3.31
10 years	7.78	9.67	9.01	9.87
Since Inception (9/5/07) <sup>1</sup>	3.64	3.83	2.80	3.19

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross); 1.37% (net)<sup>†</sup>§\*  
30-Day Standardized Yield as of 12/31/18: 1.98% (Subsidized); 1.98% (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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.**

<sup>†</sup> Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, 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 expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017.

\* **The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 14 days or less. 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. Morningstar World Stock Fund Average: Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 20-60%) in the U.S. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. | <sup>†</sup> ©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. | 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 December 31, 2018, Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwipde 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>
AutoZone	0.0%	1.5%	3.5%	0.0%
Axel Springer	2.5%	2.4%	1.8%	3.0%
Babcock	0.2%	0.4%	0.0%	1.0%
Baidu	1.5%	1.4%	1.9%	0.0%
BASF	0.0%	0.0%	0.0%	1.1%
Bollore	0.6%	1.0%	1.1%	0.0%
Carnival	0.0%	0.0%	0.0%	1.0%
Chokwang Paint	0.0%	0.2%	0.1%	0.0%
CNH Industrial	0.9%	0.9%	1.1%	0.0%
DBS Group	2.4%	2.8%	0.0%	2.7%
Devon Energy	0.0%	0.0%	0.0%	0.0%
Diageo	3.4%	3.1%	3.5%	4.5%
Embotelladora Andina	0.4%	0.7%	0.0%	0.0%
Emperor Entertainment	0.1%	0.2%	0.0%	0.0%
Goldman Sachs	0.0%	0.0%	0.3%	0.0%
Hang Lung	0.5%	0.5%	0.5%	0.6%
Hankook Tire	0.0%	0.5%	0.0%	0.0%
MRC Global	0.0%	0.0%	1.4%	0.0%
Roche	3.8%	3.4%	3.3%	3.8%
Safran	5.6%	5.0%	0.0%	5.4%
Schibsted	0.0%	0.0%	0.0%	0.0%
Sina	0.9%	0.7%	1.0%	0.0%
SOL	0.7%	0.2%	0.0%	0.0%
Tarkett	0.7%	0.8%	0.7%	1.0%
Total	3.1%	2.8%	3.7%	4.0%
Verizon	0.0%	0.0%	0.0%	4.7%
Wells Fargo	0.0%	0.0%	0.0%	4.4%
WPP	2.0%	2.1%	0.0%	2.8%
Zeon	0.2%	0.5%	0.0%	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.

**Notes**

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*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 Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds’ investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.*

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

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