

Tweedy, Browne Fund INC.

4th Quarter 2019

On the heels of a third rate cut by the U.S. Federal Reserve and an easing of trade tensions, global equity markets had another strong quarter, capping off a year of extraordinary returns led in large part by U.S. equities, more specifically a group of familiar technology stocks. In this robust, “risk-on” environment, the four Tweedy, Browne Funds made substantial financial progress on an absolute basis, finishing the quarter up between 3.07% and 6.52% after fees, but once again trailed their respective benchmark indices. In calendar year 2019, the Funds posted double digit returns between 13.66% and 18.55%, during which the Worldwide High Dividend Yield Value Fund was once again our best performing Fund.

Average Annual Total Returns for Periods Ended December 31, 2019

	4 th Qtr, 2019	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 06/15/93)	3.07%	14.63%	5.15%	7.26%	6.46%	9.02%
MSCI EAFE Index (Hedged to US\$)	5.79	24.64	8.13	8.00	6.72	6.30
MSCI EAFE Index (in US\$)	8.17	22.01	5.67	5.50	4.84	5.36
<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)	5.65%	13.66%	4.02%	5.85%	-	5.95%
MSCI EAFE Index (in US\$)	8.17	22.01	5.67	5.50	-	5.46
<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)	4.66%	16.05%	5.60%	7.70%	5.80%	8.21%
S&P 500 Index (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present)	7.68	28.43	9.78	10.53	6.89	8.61
<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)	6.52%	18.55%	5.72	6.95	-	4.78
MSCI World Index (in US\$)	8.56	27.67	8.74	9.47	-	5.58
MSCI World High Dividend Yield Index (in US\$)	7.10	23.15	7.31	8.22	-	4.32
<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 12/31/19: 1.90% (Subsidized); 1.78% (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 December 31, 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 December 31, 2019.

Returns for the quarter were led in large part by strong returns in a number of the Funds' pharma, interactive media & services (technology), financial, and industrial holdings. This included good performance from companies such as Johnson & Johnson and Roche; Alphabet and Baidu; Berkshire Hathaway, DBS Group, Wells Fargo, and Munich Re; and G4S, Ebara, Krones, CNH, Trelleborg, and Siemens. WPP, the global advertising company, also had strong results for the quarter as its ongoing restructuring has begun to bear fruit. AutoZone, MRC Global, and ConocoPhillips also had strong performance for the quarter.

In contrast, relative performance comparisons continued to be hurt by the Funds' underweighted positions in Japanese equities, where undervalued securities have been much harder to come by. The Value Fund's and Worldwide High Dividend Yield Value Fund's underweighted positions in U.S. equities also negatively impacted performance comparisons. These two countries continued to perform well during the quarter, giving a significant boost to relevant benchmark indices. The Funds' food and beverage holdings, which tend to hold up well in volatile environments, produced disappointing results in the risk-on fourth quarter. This included declines in companies such as Unilever, Nestlé, Heineken, and Diageo. Safran, the jet engine manufacturer and engine maintenance company, which has produced very strong returns over the last several years, also had a difficult quarter, as Boeing decided to temporarily halt production of the 737 Max. In addition, a few of the Funds' emerging market holdings, Hyundai Motor (South Korea), Bangkok Bank (Thailand), and Embotelladora Andina (Chile), faced declines in their stock prices during the quarter.

With most equities and markets performing strongly during the quarter, portfolio activity on the buy side was quite modest. We established a position in Coca-Cola FEMSA, the Mexican based Coca-Cola bottler, for our unhedged Global Value Fund II. This stock has been held in our hedged Global Value Fund for years, at a varying degree, depending on the price to value relationship. As you may recall, Coca-Cola FEMSA is the world's largest Coca-Cola bottler by volume. Distribution is in emerging market countries such as Mexico, Brazil, Colombia, Argentina, and Venezuela. The company has a strong financial record, and by our estimates has compounded its intrinsic value at approximately 10% per annum including its dividend. At purchase, the stock (an American Depository Receipt, or "ADR") was trading at just over 70% of our conservative estimate of its underlying intrinsic value. We also took advantage of pricing opportunities during the quarter to add to our positions in Baidu, the Chinese internet search company, Royal Dutch, Tarkett, and Trelleborg, among others.

On the sell side, we were a bit more active, selling our remaining shares of Buzzi Unicem, the Italian cement and concrete company, whose shares had reached our estimate of intrinsic value; and Avnet, the U.S. based semiconductor distributor, that has faced increasing competition from a consolidated competitor. We decided in light of the change in the competitive environment that we would move on, having made only a modest profit in the shares. We also trimmed positions in Safran, Antofagasta, G4S, and Zurich Insurance, among others.

It's hard to know, but with the aggressive run-up in equity prices this year, particularly in U.S. technology companies, the cork may finally be coming off the champagne bottle. With the prospects for global growth continuing to slow in many parts of the world, stock prices in many instances have begun to become somewhat untethered from underlying fundamentals, particularly in the U.S. In our view, the yellow caution lights should be blinking. We discovered long ago that trying to forecast future returns is near to impossible, but at best it's hard to imagine another year as good as this past one. That said, with the volatility of the last several years, we continue to

find new bargains from time to time, particularly outside the U.S., and believe that we are well positioned for whatever the markets have in store for us. Wayne Gretzky, reputedly the greatest hockey player and scorer of all time, once said in response to a question regarding why he was so good, “I skate to where the puck is going, not to where it has been.” If the past is indeed prologue for the future, we remain confident that the puck will eventually be coming our way.

Two final notes. After a successful 33-year career as a securities’ analyst at Tweedy, Browne, Elliot Lerner retired at year-end 2019. Elliot has been a valuable member of our research team over the last three decades as well as a respected friend and colleague, and he will be missed. Elliot’s focus over the last decade was centered on dividend paying equities. The securities that he covered have been re-assigned to other members of our analytical team, and, at this point in time, there are no plans to add an additional analyst.

We are pleased to announce that effective January 1 we have named four employees as Managing Directors. Three are long tenured analysts and members of our investment committee, Roger de Bree, Frank Hawrylak, and Jay Hill. The fourth is Jason Minard, who joined the firm in 1999 and has been responsible for business development and client services. These gentlemen continue to enrich our firm and its well-honed investment approach with their keen and disciplined intellects, and we look forward to continuing to work with them as we head into this next century for Tweedy, Browne.

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

January 2020

Quarterly Equity Performance Attribution

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

- Pharmaceuticals, interactive media, machinery, insurance, and banks were among the leading industries while the Fund's beverages, personal products, aerospace & defense, food, and communications equipment companies underperformed.
- Top performing countries during the quarter included the U.S., Switzerland, China, Singapore, and Germany. The Netherlands, Thailand, France, Spain, and Italy declined during the quarter.
- Top contributing holdings included Baidu, Roche, Johnson & Johnson, Novartis, Berkshire Hathaway, and Munich Re. Declining stocks included Unilever, Heineken, Safran, Diageo, Nestlé, and Bangkok Bank.

Selected Purchases & Sales

Avnet Inc.	S	Safran SA	T
Baidu Inc.	A	Sina Corp	S
Buzzi Unicem SpA	S	Standard Chartered	A
Coca-Cola FEMSA	A	Tai Cheung Holdings	A
G4S PLC	T	Tarkett	A
HSBC Holdings	T	Thinking Electronic	S
Kingboard	P	Trelleborg AB	A
Royal Dutch Shell PLC	A		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2019

Countries	% Fund	Market Value
Canada	1.72%	\$140,151,776
Chile	2.04	165,940,825
China	1.66	134,919,109
Croatia	0.15	12,424,507
Czech Republic	0.02	1,889,707
France	13.85	1,127,267,318
Germany	4.20	341,825,106
Hong Kong	1.02	82,739,006
Italy	0.69	56,138,834
Japan	1.49	120,919,560
Mexico	0.43	34,832,858
Netherlands	6.68	543,307,455
Singapore	4.94	401,625,977
South Korea	1.40	113,866,450
Spain	0.26	21,136,603
Sweden	0.48	38,752,105
Switzerland	15.83	1,287,967,347
Thailand	0.93	75,698,456
United Kingdom	18.97	1,543,584,107
United States	9.36	762,075,571
Total Equities	86.11%	\$7,007,062,677
Cash & Other Net Assets*	14.06	1,144,010,046
Currency Hedges	-0.17	(13,511,872)
Total Fund	100.00%	\$8,137,560,851

Industry Sectors	% Fund	Market Value
Communication Services	6.53%	\$531,598,819
Consumer Discretionary	3.15	256,249,598
Consumer Staples	18.43	1,500,037,428
Energy	5.85	476,400,524
Financials	22.20	1,806,820,033
Health Care	11.13	905,643,972
Industrials	13.22	1,076,185,408
Information Technology	1.90	154,254,391
Materials	2.76	224,380,432
Real Estate	0.79	64,111,589
Utilities	0.14	11,380,483
Total Equities	86.11%	\$7,007,062,677
Cash & Other Assets*	14.06	1,144,010,046
Currency Hedges	-0.17	(13,511,872)
Total Fund	100.00%	\$8,137,560,851

* Includes cash, Treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Nestlé	4.73%	\$385,033,362
Diageo PLC	4.06	330,767,855
Safran SA	3.79	308,518,973
Heineken Holding	3.74	304,404,268
Roche Holding	3.49	283,830,578
Zurich Insurance Group	3.27	265,984,621
Novartis	3.16	257,397,821
SCOR SE	3.08	250,252,419
Total	3.02	245,864,142
DBS Group Holdings	2.71	220,762,877
GlaxoSmithKline PLC	2.69	218,960,831
United Overseas Bank	2.22	180,863,100
CNH Industrial	2.11	171,374,386
Henkel KGaA	2.02	164,727,199
Royal Dutch Shell	1.97	160,142,388
Unilever	1.92	155,994,927
Cisco Systems	1.84	149,325,043
Berkshire Hathaway	1.81	147,042,470
Antofagasta PLC	1.73	140,940,493
WPP PLC	1.68	136,579,704
Total Equities	55.04%	\$4,478,767,457

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	73.40%	\$5,973,333,699
\$2 billion to \$10 billion	9.23	751,336,737
\$500 million to \$2 billion	2.57	208,949,257
< \$500 million	0.90	73,442,985
Total Equities	86.11%	\$7,007,062,677
Cash & Other Assets*	14.06	1,144,010,046
Currency Hedges	-0.17	(13,511,872)
Total Fund	100.00%	\$8,137,560,851

Other Fund Information, December 31, 2019

Number of Issues: 80
Net Assets of Fund: \$8.1 billion
12-Month Turnover: 5%

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	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	14.63	24.64	22.01	22.79
Cumulative Return (06/15/93 - 12/31/19) ¹	888.95%	407.95%	300.67%	404.86%

Periods Ending 12/31/2019

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

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. | ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Quarterly Equity Performance Attribution

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

- Pharmaceuticals, machinery, interactive media, commercial services, and media companies were among the leading industries while the Fund's beverages, aerospace & defense, personal products, automobiles, and food companies underperformed.
- Top performing countries during the quarter included Britain, the U.S., Switzerland, Germany, and China, while the Netherlands, Thailand, South Korea, and Chile declined during the quarter.
- Top contributing holdings included Baidu, Johnson & Johnson, Roche, Trelleborg, Krones, and G4S. Declining stocks included Safran, Unilever, Hyundai Motor, Diageo, Bangkok Bank, and Nestlé.

Selected Purchases & Sales

Avnet Inc.	S	Kingboard	P
Buzzi Unicem SpA	S	Safran SA	T
Coca-Cola FEMSA	P	Tai Cheung Holdings	A
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2019

Countries	% Fund	Market Value
Canada	0.44%	\$2,237,382
Chile	0.46	2,350,031
China	3.47	17,588,371
France	14.12	71,684,658
Germany	5.17	26,217,999
Hong Kong	1.12	5,684,034
Italy	0.15	783,254
Japan	1.92	9,725,632
Netherlands	6.03	30,588,774
Singapore	5.35	27,139,687
South Korea	3.60	18,285,010
Sweden	1.31	6,640,557
Switzerland	14.16	71,879,283
Thailand	1.28	6,517,247
United Kingdom	20.71	105,103,338
United States	7.03	35,691,521
Total Equities	87.37%	\$443,459,218
Cash & Other Assets*	12.63	64,078,467
Total Fund	100.00%	\$507,537,685

Industry Sectors	% Fund	Market Value
Communication Services	5.58%	\$28,325,655
Consumer Discretionary	7.28	36,958,589
Consumer Staples	13.40	67,993,707
Energy	5.86	29,753,281
Financials	19.36	98,279,521
Health Care	11.42	57,949,189
Industrials	18.74	95,111,935
Information Technology	2.31	11,728,950
Materials	2.34	11,891,827
Real Estate	0.76	3,869,286
Utilities	0.31	1,597,278
Total Equities	87.37%	\$443,459,218
Cash & Other Assets*	12.63	64,078,467
Total Fund	100.00%	\$507,537,685

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	3.92%	\$19,870,537
Roche Holding	3.60	18,256,002
Nestlé	3.33	16,890,750
SCOR SE	3.17	16,085,807
Zurich Insurance Group	2.97	15,076,144
Diageo PLC	2.95	14,949,870
CNH Industrial	2.92	14,834,399
Total	2.73	13,851,352
United Overseas Bank	2.72	13,826,533
Novartis	2.69	13,638,042
DBS Group Holdings	2.62	13,313,154
Standard Chartered	2.40	12,194,709
WPP PLC	2.33	11,804,671
Johnson & Johnson	2.26	11,465,382
GlaxoSmithKline PLC	2.25	11,400,084
Royal Dutch Shell	2.09	10,617,462
Unilever	2.03	10,312,879
Cisco Systems	2.01	10,191,500
Baidu Inc.	1.88	9,522,976
AutoZone, Inc.	1.72	8,750,172
Total Equities	52.58%	\$266,852,426

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	68.73%	\$348,826,042
\$2 billion to \$10 billion	13.79	69,989,044
\$500 million to \$2 billion	3.33	16,895,312
< \$500 million	1.53	7,748,820
Total Equities	87.37%	\$443,459,218
Cash & Other Assets*	12.63	64,078,467
Total Fund	100.00%	\$507,537,685

Other Fund Information, December 31, 2019

Number of Issues: 74
Net Assets of Fund: \$507.5 million
12-Month Turnover: 12%

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	13.66	22.01	22.79
Cumulative Return (10/26/09 - 12/31/19) ¹	80.15%	71.85%	80.68%

Periods Ending 12/31/2019

Average Annual Total Returns	Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$)²	Foreign Stock Fund Average³
1 year	13.66%	22.01%	22.79%
3 years	7.95	9.56	9.65
5 years	4.02	5.67	6.22
10 years	5.85	5.50	6.41
Since Inception (10/26/09) ¹	5.95	5.46	5.99

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. | ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Quarterly Equity Performance Attribution

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

- Pharmaceuticals, interactive media, diversified financials, machinery and insurance companies were among the leading industries while the Fund's automobiles, beverages, personal products, communications equipment, and health care equipment holdings underperformed.
- Top performing countries during the quarter included the U.S., Switzerland, Britain, Sweden, and China, while the Fund's holdings from the Netherlands and Hong Kong declined during the quarter.
- Top contributing holdings included Berkshire Hathaway, Johnson & Johnson, Bank of New York Mellon, Roche, Trelleborg, and ConocoPhillips. Declining stocks included Heineken, Unilever, Cisco, Royal Dutch, Alcon, and Chokwang Paint.

Selected Purchases & Sales

Antofagasta plc	T	Standard Chartered	T
Hyundai Motor	S		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2019

Countries	% Fund	Market Value
Chile	1.78%	\$7,906,492
China	1.88	8,363,879
France	6.24	27,755,426
Germany	3.92	17,426,813
Hong Kong	0.50	2,239,477
Japan	0.65	2,870,894
Netherlands	9.73	43,293,922
Singapore	2.43	10,820,450
South Korea	0.90	4,019,491
Sweden	1.31	5,848,083
Switzerland	13.82	61,462,230
United Kingdom	13.16	58,516,785
United States	34.35	152,765,480
Total Equities	90.67%	\$403,289,423
Cash & Other Assets*	9.29	41,320,634
Currency Hedges	0.04	161,669
Total Fund	100.00%	\$444,771,726

Industry Sectors	% Fund	Market Value
Communication Services	8.03%	\$35,736,457
Consumer Discretionary	3.23	14,363,935
Consumer Staples	18.17	80,811,416
Energy	7.11	31,606,204
Financials	24.79	110,263,602
Health Care	12.59	56,017,723
Industrials	11.92	53,016,692
Information Technology	1.81	8,061,788
Materials	2.51	11,172,128
Real Estate	0.50	2,239,477
Utilities	0.00	-
Total Equities	90.67%	\$403,289,423
Cash & Other Assets*	9.29	41,320,634
Currency Hedges	0.04	161,669
Total Fund	100.00%	\$444,771,726

* Includes cash, Treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Berkshire Hathaway	6.11%	\$27,167,200
Heineken Holding	5.03	22,374,368
Roche Holding	4.06	18,071,173
Diageo PLC	3.98	17,715,426
Nestlé	3.82	16,980,689
Johnson & Johnson	3.28	14,596,190
Bank of New York Mellon	3.20	14,247,869
Wells Fargo & Company	3.18	14,158,169
Novartis	3.07	13,633,581
Total	2.94	13,054,538
AutoZone, Inc.	2.64	11,722,490
Zurich Insurance Group	2.51	11,150,868
United Overseas Bank	2.43	10,820,450
National Western Life Ins	2.41	10,709,620
Unilever	2.38	10,569,537
Royal Dutch Shell	2.33	10,350,017
CNH Industrial	2.30	10,212,482
Alphabet Inc. – Class C	1.85	8,244,065
Alphabet Inc. – Class A	1.85	8,237,249
ConocoPhillips	1.84	8,201,649
Total Equities	61.20%	\$272,217,630

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	81.70%	\$363,372,297
\$2 billion to \$10 billion	4.43	19,725,207
\$500 million to \$2 billion	4.45	19,797,176
< \$500 million	0.09	394,743
Total Equities	90.67%	\$403,289,423
Cash & Other Assets*	9.29	41,320,634
Currency Hedges	0.04	161,669
Total Fund	100.00%	\$444,771,726

Other Fund Information, December 31, 2019

Number of Issues: 46
Net Assets of Fund: \$444.8 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

	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	16.05	28.43
Cumulative Return (12/08/93 - 12/31/19)	681.72%	761.50%

Periods Ending 12/31/2019

Average Annual Total Returns	Value Fund	S&P 500 (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present) ¹
1 year	16.05%	28.43%
3 years	8.15	12.64
5 years	5.60	9.78
10 years	7.70	10.53
15 years	5.80	6.89
20 years	5.74	4.51
Since Inception (12/08/93)	8.21	8.61

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.

- Pharmaceuticals, industrial conglomerates, banks, leisure companies, and insurance companies were among the leading industries while the Fund's food, beverages, aerospace & defense, communications equipment, and media companies underperformed.
- Top performing countries during the quarter included the U.S., Germany, Switzerland, Singapore, and Sweden, while holdings from Thailand, the Netherlands, and Hong Kong underperformed during the quarter.
- Top contributing holdings included Siemens, Johnson & Johnson, Roche, Wells Fargo, Carnival, and Trelleborg. Declining stocks included Nestlé, Diageo, Bangkok Bank, HSBC, Safran, and SCOR.

Selected Purchases & Sales

GlaxoSmithKline PLC	T	Wells Fargo & Company	T
HSBC Holdings	T	Zurich Insurance Group	T

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

Fund Allocation Summary, December 31, 2019

Countries	% Fund	Market Value
France	16.53%	\$24,612,388
Germany	8.64	12,864,250
Hong Kong	0.68	1,006,035
Netherlands	2.39	3,555,229
Singapore	7.61	11,328,970
Sweden	1.33	1,978,350
Switzerland	19.37	28,837,337
Thailand	1.39	2,062,914
United Kingdom	16.53	24,611,140
United States	19.49	29,010,806
Total Equities	93.94%	\$139,867,420
Cash & Other Assets*	6.06	9,016,990
Total Fund	100.00%	\$148,884,410

Industry Sectors	% Fund	Market Value
Communication Services	5.82%	\$8,662,926
Consumer Discretionary	6.37	9,478,315
Consumer Staples	10.72	15,962,411
Energy	5.81	8,650,078
Financials	29.15	43,400,517
Health Care	18.19	27,081,368
Industrials	13.93	20,746,087
Information Technology	1.86	2,765,901
Materials	1.42	2,113,783
Real Estate	0.68	1,006,035
Utilities	0.00	-
Total Equities	93.94%	\$139,867,420
Cash & Other Assets*	6.06	9,016,990
Total Fund	100.00%	\$148,884,410

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	83.09%	\$123,704,962
\$2 billion to \$10 billion	9.94	14,799,932
\$500 million to \$2 billion	0.92	1,362,526
< \$500 million	0.00	-
Total Equities	93.94%	\$139,867,420
Cash & Other Assets*	6.06	9,016,990
Total Fund	100.00%	\$148,884,410

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Nestlé	5.92%	2.34%	\$8,807,861
Verizon Communications	5.82	3.95	8,662,926
Roche Holding	5.61	2.77	8,356,255
Johnson & Johnson	5.09	2.57	7,583,781
Siemens AG	4.97	3.26	7,404,182
SCOR SE	4.95	4.68	7,376,092
Diageo PLC	4.81	2.14	7,154,550
Wells Fargo & Company	4.52	3.57	6,725,000
United Overseas Bank	4.20	3.98	6,253,630
Zurich Insurance Group	4.09	4.78	6,084,342
Novartis	3.75	3.10	5,588,879
GlaxoSmithKline PLC	3.73	4.50	5,552,452
Total	3.42	5.24	5,094,848
DBS Group Holdings	3.41	5.80	5,075,340
BAE Systems PLC	2.93	4.00	4,361,140
Michelin	2.73	3.39	4,064,231
Royal Dutch Shell	2.39	6.43	3,555,229
CNP Assurances	2.27	5.02	3,373,371
Munich Re	2.25	3.52	3,346,285
Safran SA	2.24	1.32	3,341,319
Total Equities	79.10%	3.69%	\$117,761,715

† 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, 2019

Number of Issues: 30
Net Assets of Fund: \$148.9
12-Month Turnover: 3%

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	18.55	27.67	23.15	26.09
Cumulative Return (09/05/07 - 12/31/19)	77.79%	95.34%	68.35%	79.83%

Periods Ending 12/31/2019

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	18.55%	27.67%	23.15%	26.09%
3 years	10.95	12.57	10.38	11.75
5 years	5.72	8.74	7.31	8.09
10 years	6.95	9.47	8.22	8.64
Since Inception (09/05/07)	4.78	5.58	4.32	4.88

Total Annual Fund Operating Expense Ratios as of 03/31/19: 1.41% (gross); 1.38% (net)[†]
30-Day Standardized Yield as of 12/31/19: 1.90% (Subsidized); 1.78% (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. | ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 December 31, 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>
Alphabet	2.5%	0.0%	3.7%	0.0%
Antofagasta	1.7%	0.0%	1.8%	0.0%
AutoZone	0.0%	1.7%	2.6%	0.0%
Avnet	0.0%	0.0%	0.0%	0.0%
Baidu	1.6%	1.9%	1.2%	0.0%
Bangkok Bank	0.9%	1.3%	0.0%	1.4%
Berkshire Hathaway	1.8%	0.0%	6.1%	0.0%
Boeing	0.0%	0.0%	0.0%	0.0%
Buzzi Unicem	0.0%	0.0%	0.0%	0.0%
CNH Industrial	2.1%	2.9%	2.3%	0.0%
Coca-Cola FEMSA	0.4%	1.1%	0.0%	0.0%
ConocoPhillips	0.5%	0.4%	1.8%	0.0%
DBS Group	2.7%	2.6%	0.0%	3.4%
Diageo	4.1%	2.9%	4.0%	4.8%
Ebara	0.8%	0.7%	0.0%	0.0%
Embotelladora Andina	0.3%	0.5%	0.0%	0.0%
G4S	0.7%	1.4%	0.0%	0.0%
Heineken Holding	3.7%	1.9%	5.0%	0.0%
Hyundai Motor	0.0%	1.2%	0.0%	0.0%
Johnson & Johnson	1.5%	2.3%	3.3%	5.1%
Kingboard Holdings	0.1%	0.3%	0.0%	0.0%
Krones	0.6%	1.3%	0.7%	0.0%
MRC Global	0.0%	0.0%	1.5%	0.0%
Munich Re	1.4%	0.8%	1.5%	2.2%
Nestlé	4.7%	3.3%	3.8%	5.9%
Roche Holding	3.5%	3.6%	4.1%	5.6%
Royal Dutch Shell	2.0%	2.1%	2.3%	2.4%
Safran	3.8%	3.9%	0.0%	2.2%
Siemens	0.0%	1.0%	0.0%	5.0%
Tarkett	0.6%	1.4%	0.5%	0.9%
Trelleborg	0.5%	1.3%	1.3%	1.3%

Notes

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Unilever	2.9%	2.0%	3.5%	0.0%
Wells Fargo	0.0%	0.0%	3.2%	4.5%
WPP	1.7%	2.3%	0.0%	0.0%
Zurich Insurance	3.3%	3.0%	2.5%	4.1%

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.

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.