

Tweedy, Browne Fund INC.

4th Quarter 2020

The cork came off of the champagne bottle in public equity markets during the fourth quarter as vaccine approvals propelled many market indices to new all-time highs, a remarkable achievement in light of the challenges of the last nine months. Proponents of value investing were particularly encouraged as the vaccine news ignited a powerful rally in so called “value stocks,” which in the past have often performed relatively better than their growth counterparts during a robust economic recovery. Many market observers are expecting just such a recovery on the heels of the vaccine roll-out in the coming year. International equities which have also trailed U.S. equities for the better part of the last decade also awakened from their slumber and out-performed their U.S. counterparts for the quarter. One cannot help but wonder whether these 4th quarter results are foreshadowing the beginnings of a rotation from all things technology into more value and internationally oriented securities.

The Tweedy, Browne Funds did not disappoint during the quarter with each of the four Funds producing strong double digit returns.

	Average Annual Total Returns for Periods Ended December 31, 2020					
	4 th Qtr, 2020	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 06/15/93)	14.46%	-1.00%	5.25%	5.78%	5.37%	8.64%
MSCI EAFE Index (Hedged to US\$)	11.87	2.50	7.60	7.68	5.06	6.16
MSCI EAFE Index (in US\$)	16.05	7.82	7.45	5.51	4.48	5.45
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.37%†</i>						
Global Value Fund II - Currency Unhedged (inception 10/26/09)	17.87%	-0.02%	5.18%	4.90%	-	5.40%
MSCI EAFE Index (in US\$)	16.05	7.82	7.45	5.51	-	5.67
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.39% (gross); 1.39% (net)*</i>						
Value Fund (inception 12/08/93)	13.38%	-1.99%	6.34%	6.42%	5.49%	7.81%
S&P 500 Index (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present)	12.54	14.27	12.30	10.91	7.50	8.82
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.39% (gross); 1.37% (net)*</i>						
Worldwide High Dividend Yield Value Fund (inception 09/05/07)	13.80%	-4.35%	6.44%	5.68%	-	4.07%
MSCI World Index (in US\$)	13.96	15.90	12.19	9.87	-	6.33
MSCI World High Dividend Yield Index (in US\$)	11.64	-0.03	8.00	7.56	-	3.98
<i>Total Annual Fund Operating Expense Ratios as of 03/31/20: 1.44% (gross); 1.38% (net)*</i>						
<i>30-Day Standardized Yield as of 12/31/20: 1.41% (Subsidized); 1.33% (Unsubsidized)</i>						

The performance data shown represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted.

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2021, to waive the Global Value Fund's fees whenever the Fund's average daily net assets (“ADNA”) exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8

billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The Fund's performance would have been lower had fees not been waived from May 22, 2020 to December 31, 2020.

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

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

Please note that the individual companies discussed herein were held in one or more of the Funds during the quarter ended December 31, 2020, but were not necessarily held in all four of the Funds. Please refer to the footnotes on page 14 for each Fund's respective holdings in each of these companies as of December 31, 2020.

Pfizer's announcement in early November that its COVID vaccine had proven to be 95% effective served to turbocharge returns for global equity markets for the month and quarter. Value stocks, in particular, were beneficiaries of the good news, as the prospects for a receding virus helped to fuel expectations for a strong economic recovery sometime in 2021. In our Fund portfolios, this translated into strong returns in industrial, financial, communication services, consumer discretionary, and materials holdings. This included good results in machinery and aerospace companies such as CNH and Safran; interactive media holdings such as Alphabet (Google) and Baidu; bank and insurance holdings such as DBS Group, Standard Chartered, CNP, and Zurich Insurance Group; auto-related businesses such as Autoliv, Michelin, and Yamaha Motor Co.; and materials holdings such as BASF and Sol SpA. We also had strong returns in beverage companies, Coca-Cola FEMSA and Heineken, and in our last remaining pure oil & gas holding, Total. All of these companies and a host of others enjoyed robust double-digit returns during the quarter.

While most of the Funds' holdings performed extraordinarily well during the quarter, there were a few that disappointed, including several of our pharmaceutical holdings such as Glaxo, Astellas Pharma, and Roche. We also had poor returns in a number of our consumer staples holdings including Nestlé, Henkel, and Unilever.

As mentioned in the beginning of this report, international equity returns were quite strong during the quarter. This included double-digit returns in most of the Funds' European holdings which, like value stocks, have tended to benefit from the prospects for a strong economic recovery. European markets tend to have many fewer technology companies and more exposure to older economy companies such as banks, auto-related enterprises, consumer products companies, and pharmaceutical companies. So if value stocks do make a comeback in 2021, as the quarter's results may be suggesting, we would hope that this might prove beneficial for the Funds' European holdings, particularly if Europe gets a strong, vaccine-led economic bounce off what has been a deeper bottom for their respective economies.

Most, if not all, of the Asian countries in which the Funds are invested have more effectively responded over time to the onslaught of the virus, and, as a result, their economies have rebounded more quickly from the virus-induced economic downturn. This also held true for their equity markets, as all of the Asian countries in which the Funds are invested (Japan, Hong Kong, Singapore, China, South Korea, Thailand, and the Philippines) had strong double-digit returns for the quarter. China and Singapore were the most significant contributors to return in our Asian-related holdings, with companies such as Baidu, Shanghai Mechanical, DBS Group and United Overseas Bank leading the way.

Despite increasing equity market valuations during the quarter, we remained quite active in terms of new additions to our Fund portfolios. Newly established positions included Conzetta, the small Swiss industrial conglomerate, which the Funds have owned in the past; Enterprise Products, the U.S.-based oil & gas pipeline company; Rubis, the French gas distribution company; Megacable Holdings, the Mexican cable (telecommunications) company; Alten, the French engineering services company; Fukuda Denshi, the Japanese medical products company, which the Funds have owned in the past; Kamigumi, the Japanese port operator; Chinese property management company, A-Living; and Alibaba, the largest e-commerce company in China. At purchase, all of these companies were trading at significant discounts from our estimates of their respective intrinsic values, had strong balance sheets and, in our view, attractive growth prospects. Several of them are small and mid-sized companies, had owner earnings yields (net operating profit after tax/enterprise value) in the 7% to 8% range or higher, were buying back or had plans to buy back a significant number of shares and, in many of the companies, corporate insiders were buying shares at prices at or around what the Funds were paying.

We also added to a number of positions in the Funds' portfolios, including Alliance Global, Astellas Pharma, CK Huchison, Dali Foods, and Intel.

The markets' strong advance during the quarter allowed us to sell or reduce our remaining shareholdings in a number of companies that had either met our valuation targets or had disappointed, or whose future prospects had, in our view, become compromised. This included Chokwong Paint, Mediaset, Royal Dutch, and HSBC, among a host of others.

Rubis, a French company predominantly active in emerging markets, was purchased in all four of our Funds during the quarter. The company distributes fuels for vehicles, airplanes, home heating, cooking, and power generation as well as bitumen for road construction and lubricants. They are active in 41 countries and this number is expanding. The activities are largely focused on the Caribbean and East Africa, which together make up roughly 85% of their business volume. The economic model is based on superior and dominant logistics, a must-have product for which there are few available local alternatives, and high market share in small markets with limited competition. As a result, many of their end markets are islands. By way of illustration of Rubis' approach, the company owns a 71% stake in an oil refinery in the Caribbean, from which it transports refined products with five owned and operated ships to various islands. Rubis controls the whole distribution chain: the refinery, the ships, the local transportation of fuels, and the gas stations. This kind of set-up is difficult to compete with.

Demand for Rubis's products is underpinned by the fact that in many of their markets, competition from gas and electricity distribution networks is weak or non-existent. As a result, many companies and households in their markets generate their own electricity to run offices, factories and homes, or have back-up generators at the ready. Many people cook and heat their water on liquified petroleum gas ("LPG") from a tank; there is no alternative.

Fuel for cars is the company's biggest business, and Rubis operates more than 1,000 gas stations under the Rubis brand in the Caribbean and East Africa. Rubis is often the dominant brand on Caribbean islands, and in East Africa the same position is emerging. Financial results in 2020 were somewhat challenged by the pandemic; the company has forecasted its underlying EBIT to be down around 12% versus 2019, mainly because of aircraft fuel weakness. However, the longer-term outlook for growth, especially in Africa, where they benefit from population growth, urbanization, motorization, and a growing middle class, is good. Rubis also expands by acquiring businesses within logistical reach that have the same economic characteristics that the existing businesses have: small markets, geographical/logistical isolation, and strong market power.

Rubis is committed to a transition to cleaner and transitional fuels such as LPG, which in Africa in many applications competes with coal. The company has introduced energy efficient heat pumps, LNG, and biofuels, in addition to using hydrogen out of its Caribbean refinery to generate electricity in fuel cells. There are solar panels at the refinery. We find Rubis to be a sensible and forward thinking energy distributor committed to providing

energy for as many people as possible in their markets, thus contributing to economic growth in places where it is vitally needed to help raise people out of poverty.

Using a cautious 13 times enterprise value to 2021 EBIT to value the business, at purchase Rubis was trading at a significant discount to its appraised intrinsic value. The company is in a net cash position, and traded at a forward price earnings multiple of 12.3 times 2021 estimated earnings per share. The dividend yield was approximately 4.7%. In early December 2020, the company voted to buy back EUR 280 million worth of shares (7.4% of the market cap at the time) over 18 months, and has since started buying. Finally, there were two insider share purchases by Hervé Claquin, a member of the company's Supervisory Board.

As you may recall, in our recent letter to shareholders that accompanied the Funds' Semi-Annual Report, we reported that Will Browne, a partner in our business for 42 years, who maintained positions on our Management and Investment Committees, had decided to take a step back. Will withdrew from those positions effective January 1 to become a Senior Advisor to our Investment Committee. As he has said, he will now be able to focus entirely on the part of the business he enjoys the most, the investment process. You can read his announcement [here](#). Will made an immeasurable contribution to our firm during his 42-year tenure, and we are looking forward to many more years of his advice and counsel.

In addition to Will Browne's announcement, the Management Committee of our firm made some additional appointments just prior to our penning this report. Jay Hill, one of our Managing Directors and a member of the Investment Committee, was appointed to join Tom Shrager, John Spears, and Bob Wyckoff as a member of the Management Committee; and Sean McDonald, one of our analysts, was promoted to Managing Director and has joined the Investment Committee. Both Jay and Sean are long-time employees and equity stakeholders in our firm. They are both extraordinarily capable security analysts, clear thinkers, of impeccable character, and day-in and day-out exhibit the requisite temperament necessary for success as value investors. You can read Jay and Sean's biographies [here](#).

As we head into the new year, we are grateful for the rapid recovery of equity markets and, in turn, our Fund portfolios off their previous March 2020 lows, and are looking forward to the possibility of better relative returns for value-oriented securities. Many market observers believe that value has never been cheaper in its long history relative to growth. And technology has never been more ascendant, except perhaps in 2000. With speculative fervor afoot in markets, particularly when it comes to all things technology, we take comfort in the businesses that the Funds own, which for the most part (in our view) enjoy strong financial and competitive positions, have prospects for future growth and, most importantly, possess collateral value backing up the prices the Funds have paid for their shares. In a recent article in *The Wall Street Journal* entitled, *What We Already Know About Investing in 2021*, Jason Zweig describes the temptation of investors to chase whatever has been "hot," and quoted Warren Buffett in characterizing the risk associated with excessive valuations, "Geometric progressions eventually forge their own anchors." Should we have a strong vaccine-induced economic recovery in the coming year, we remain confident and hopeful that our companies will not be held down by such anchors. The same may not be able to be said about many technology companies that have been the beneficiaries of what some might describe as irrational exuberance. We'll just have to see.

Thank you for investing with us. Stay well.

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

Investment Committee
Tweedy, Browne Company LLC

January 2021

Quarterly Equity Performance Attribution

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

- Interactive media, machinery, banks, aerospace, and insurance were among the leading industries while the Fund's food products, personal products, household products, hotels/leisure, and containers/packaging companies underperformed.
- All countries represented in the Fund provided gains during the quarter. Top performing countries included France, China, Britain, the U.S., and Singapore, while returns from the Czech Republic, Croatia, Chile, Canada, and Switzerland remained in the single digits.
- Top contributing holdings included CNH Industrial, Baidu, Safran, DBS Group, Heineken, and Total. Declining stocks included Nestlé, Unilever, GlaxoSmithKline, Roche, Unilever, and Henkel.

Selected Purchases & Sales

Alibaba Group Holding	P	Munich Re	T
Bank of New York Mellon	T	National Bank of Canada	T
Cisco Systems	T	Nestlé	T
Dali Foods Group Company	P	Novartis	T
DBS Group Holdings	T	Roche Holding	T
Diageo PLC	T	Rubis SCA	P
GlaxoSmithKline PLC	T	Safran SA	T
Heineken Holding	T	SCOR SE	T
Henkel AG & Co KGaA	T	Unilever PLC	T
HSBC Holdings	S	Zurich Insurance Group	T

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

Fund Allocation Summary, December 31, 2020

Countries	% Fund	Market Value
Canada	1.06%	\$65,124,210
Chile	0.40	24,559,493
China	5.19	318,754,907
Croatia	0.17	10,303,331
Czech Republic	0.03	1,955,461
France	14.54	892,391,895
Germany	7.38	452,803,650
Hong Kong	1.60	98,071,205
Italy	1.22	74,771,141
Japan	4.68	287,361,788
Mexico	1.15	70,712,560
Netherlands	4.10	251,542,875
Philippines	0.08	4,991,674
Singapore	5.16	316,803,010
South Korea	2.23	137,085,254
Spain	0.00	-
Sweden	2.50	153,387,994
Switzerland	16.35	1,003,505,068
Thailand	0.91	56,035,983
United Kingdom	18.84	1,156,611,371
United States	11.57	710,299,204
Total Equities	99.17%	\$6,087,072,072
Cash & Other Net Assets*	3.81	233,974,208
Currency Hedges	-2.99	(183,308,507)
Total Fund	100.00%	\$6,137,737,773

Industry Sectors	% Fund	Market Value
Communication Services	8.55%	\$525,002,394
Consumer Discretionary	7.43	456,207,304
Consumer Staples	21.43	1,315,425,065
Energy	3.04	186,329,792
Financials	19.64	1,205,467,045
Health Care	12.79	784,884,236
Industrials	18.43	1,131,286,052
Information Technology	2.16	132,496,247
Materials	4.22	258,785,897
Real Estate	1.01	61,849,993
Utilities	0.48	29,338,046
Total Equities	99.17%	\$6,087,072,072
Cash & Other Assets*	3.81	233,974,208
Currency Hedges	-2.99	(183,308,507)
Total Fund	100.00%	\$6,137,737,773

* Includes cash, Treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Nestlé	5.18%	\$318,098,065
Roche Holding	4.11	252,052,711
Heineken Holding	4.10	251,542,875
Diageo PLC	4.08	250,356,202
CNH Industrial	3.37	206,941,293
Safran SA	3.27	200,545,245
Total	3.04	186,329,792
SCOR SE	2.94	180,629,783
Zurich Insurance Group	2.91	178,576,498
Baidu Inc.	2.86	175,759,223
Henkel KGaA	2.65	162,422,749
DBS Group Holdings	2.60	159,854,738
Novartis	2.59	158,912,696
United Overseas Bank	2.56	156,948,271
GlaxoSmithKline PLC	2.51	153,974,441
Berkshire Hathaway	2.45	150,603,895
Unilever	2.23	136,877,121
Johnson & Johnson	2.21	135,347,115
Alphabet Inc. – Class C	2.16	132,608,557
Alphabet Inc. – Class A	2.16	132,303,288
Total Equities	59.97%	\$3,680,684,557

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	77.68%	\$4,767,957,338
\$2 billion to \$10 billion	15.02	921,710,103
\$500 million to \$2 billion	5.71	350,314,259
< \$500 million	0.77	47,090,372
Total Equities	99.17%	\$6,087,072,072
Cash & Other Assets*	3.81	233,974,208
Currency Hedges	-2.99	(183,308,507)
Total Fund	100.00%	\$6,137,737,773

Other Fund Information, December 31, 2020

Number of Issues: 87
Net Assets of Fund: \$6.1 billion
12-Month Turnover: 11%

Allocations of investments shown above reflect the Fund's investments on 12/31/20 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 12/31/20, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

Calendar Year Returns

	Global Value Fund	MSCI EAFE Index ⁽¹⁾⁽²⁾		Foreign Stock Fund Average ⁽⁶⁾
		Hedged to US\$	in US\$	
1993 (06/15 - 12/31)	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019	14.63	24.64	22.01	22.79
2020 (through 12/31)	-1.00	2.50	7.82	13.53
Cumulative Return (06/15/93 - 12/31/20) ⁽³⁾	879.10%	420.65%	331.99%	473.17%

Periods Ending 12/31/2020

Average Annual Total Returns	Global Value Fund	MSCI EAFE Index ⁽¹⁾⁽²⁾		Foreign Stock Fund Average ⁽⁶⁾
		Hedged to US\$	in US\$	
1 year	-1.00%	2.50%	7.82%	13.53%
3 years	1.93	5.16	4.28	5.12
5 years	5.25	7.60	7.45	8.86
10 years	5.78	7.68	5.51	6.26
15 years	5.37	5.06	4.48	5.57
20 years	5.95	4.06	4.50	6.51
Since Inception (06/15/93) ⁽³⁾	8.64	6.16	5.45	6.53

Total Annual Fund Operating Expense Ratio as of 03/31/20 - 1.37%*

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

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

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

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

Quarterly Equity Performance Attribution

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

- Machinery, banks, interactive media, aerospace, and insurance companies were among the leading industries while the Fund's food products, personal products, household products, hotels/leisure, and containers/packaging companies underperformed.
- All countries represented in the Fund provided gains during the quarter. Top performing countries included Britain, France, China, Germany, and Singapore, while returns from Chile, the Netherlands, Switzerland, and the U.S. remained in the single digits.
- Top contributing holdings included CNH Industrial, Safran, Baidu, Inchcape, BASF, and Standard Chartered. Declining stocks included Nestlé, GlaxoSmithKline, Unilever, Roche, Hankook Tire, and Dali Foods.

Selected Purchases & Sales

Alibaba Group Holding	P	Fukuda Denshi Co.	P
A-Living Smart City Services	P	GlaxoSmithKline PLC	A
Alliance Global Group Inc	A	Kamigumi Co. Ltd.	P
Alten SA	P	Megacable Holdings SAB	P
Astellas Pharma Inc	A	Michelin	A
Bolloré SA	A	Royal Dutch Shell PLC	S
Chokwang Paint	S	Rubis SCA	P
Chozzeta AG	P		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2020

Countries	% Fund	Market Value
Canada	0.70%	\$3,336,921
Chile	0.44	2,090,359
China	7.03	33,562,230
France	16.11	76,875,781
Germany	7.05	33,656,614
Hong Kong	2.21	10,560,445
Italy	0.24	1,138,354
Japan	6.28	29,973,569
Mexico	1.67	7,949,445
Netherlands	2.28	10,877,155
Philippines	0.32	1,544,837
Singapore	3.50	16,710,435
South Korea	2.82	13,441,904
Sweden	2.46	11,741,778
Switzerland	13.26	63,245,591
Thailand	1.01	4,824,410
United Kingdom	19.35	92,328,234
United States	8.65	41,283,597
Total Equities	95.39%	\$455,141,657
Cash & Other Assets*	4.61	21,973,794
Total Fund	100.00%	\$477,115,451

Industry Sectors	% Fund	Market Value
Communication Services	4.56%	\$21,756,116
Consumer Discretionary	10.03	47,844,421
Consumer Staples	15.03	71,717,769
Energy	2.49	11,870,388
Financials	16.42	78,331,456
Health Care	12.45	59,402,785
Industrials	22.93	109,408,148
Information Technology	2.87	13,710,176
Materials	6.51	31,059,162
Real Estate	0.77	3,657,157
Utilities	1.34	6,384,078
Total Equities	95.39%	\$455,141,657
Cash & Other Assets*	4.61	21,973,794
Total Fund	100.00%	\$477,115,451

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
CNH Industrial	3.97%	\$18,922,217
Safran SA	3.83	18,255,608
Nestlé	3.37	16,061,630
BASF SE	3.32	15,837,476
Roche Holding	3.31	15,798,533
Diageo PLC	2.92	13,946,453
Zurich Insurance Group	2.71	12,935,867
SCOR SE	2.61	12,441,218
Johnson & Johnson	2.59	12,370,068
Baidu Inc.	2.40	11,461,801
GlaxoSmithKline PLC	2.37	11,316,214
Novartis	2.28	10,900,717
Unilever	2.28	10,875,938
Total	2.27	10,842,270
Berkshire Hathaway	2.03	9,668,979
Cisco Systems	1.99	9,509,375
Inchcape PLC	1.98	9,466,124
Tarkett	1.91	9,114,341
DBS Group Holdings	1.86	8,851,552
AutoZone, Inc.	1.82	8,707,057
Total Equities	51.83%	\$247,283,440

Market Cap (US\$)	% Fund	Market Value
\$10 billion	66.10%	\$315,378,602
\$2 billion to \$10 billion	20.54	97,981,525
\$500 million to \$2 billion	7.74	36,913,292
< \$500 million	1.02	4,868,238
Total Equities	95.39%	\$455,141,657
Cash & Other Assets*	4.61	21,973,794
Total Fund	100.00%	\$477,115,451

Other Fund Information, December 31, 2020

Number of Issues: 87
Net Assets of Fund: \$477.1 million
12-Month Turnover: 17%

Allocations of investments shown above reflect the Fund's investments on 12/31/20 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 12/31/20, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

Calendar Year Returns

	Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$)⁽¹⁾⁽²⁾	Foreign Stock Fund Average⁽⁶⁾
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019	13.66	22.01	22.79
2020 (through 12/31)	-0.02	7.82	13.53
Cumulative Return (10/26/09 - 12/31/20) ⁽⁹⁾	80.12%	85.28%	105.12%

Periods Ending 12/31/2020

Average Annual Total Returns	Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$)⁽¹⁾⁽²⁾	Foreign Stock Fund Average⁽⁶⁾
1 year	-0.02%	7.82%	13.53%
3 years	1.13	4.28	5.12
5 years	5.18	7.45	8.86
10 years	4.90	5.51	6.26
Since Inception (10/26/09) ⁽⁹⁾	5.40	5.67	6.65

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

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

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

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

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

Quarterly Equity Performance Attribution

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

- Interactive media, machinery, banks, beverages, and insurance companies were among the leading industries while the Fund's food products, household products, semiconductors, containers/packaging companies underperformed.
- All countries represented in the Fund provided gains during the quarter. Top performing countries included the U.S., Britain, France, China, and Germany, while returns from Chile and Switzerland remained in the single digits.
- Top contributing holdings included CNH Industrial, Baidu, Safran, Heineken, Diageo, and Berkshire Hathaway. Declining stocks included Unilever, GlaxoSmithKline, Roche, Nestlé, Dali Foods, and Unilever.

Selected Purchases & Sales

Alibaba Group Holding	P	ConocoPhillips	S
Alliance Global Group Inc	A	Conzeta AG	P
Alphabet Inc.-C	T	Dali Foods Group Company	P
Astellas Pharma Inc	A	Diageo PLC ADR	T
AutoZone Inc	T	Enterprise Products Partners	P
BAE Systems PLC	T	Heineken Holding	T
Bank of New York Mellon	T	Munich Re	T
Cisco Systems	T	Nestlé ADR	T
CK Hutchison Holdings Ltd	A	Rubis SCA	P
CNP Assurances	T	Unilever ADR	T
	P: Purchase	A: Add	TO: Takeover
	S: Sale	T: Trim	M: Merger

Fund Allocation Summary, December 31, 2020

Countries	% Fund	Market Value
Canada	0.28%	\$1,114,373
Chile	0.27	1,094,103
China	4.32	17,507,116
France	10.98	44,487,153
Germany	5.64	22,839,682
Hong Kong	1.11	4,506,273
Japan	3.19	12,933,996
Mexico	1.02	4,115,117
Netherlands	3.77	15,252,678
Philippines	0.36	1,444,557
Singapore	2.32	9,389,704
South Korea	1.13	4,583,356
Sweden	2.54	10,268,805
Switzerland	11.92	48,267,814
United Kingdom	16.08	65,136,447
United States	33.09	134,026,517
Total Equities	98.01%	\$396,967,690
Cash & Other Assets*	4.49	18,174,117
Currency Hedges	-2.50	(10,132,129)
Total Fund	100.00%	\$405,009,678

Top 20 Equity Holdings	% Fund	Market Value
Berkshire Hathaway	6.87%	\$27,825,200
Nestlé	3.96	16,048,247
Johnson & Johnson	3.89	15,747,915
Diageo PLC	3.83	15,531,618
Heineken Holding	3.77	15,252,678
Roche Holding	3.75	15,184,592
Unilever	3.07	12,428,124
CNH Industrial	2.89	11,700,045
Alphabet Inc. – Class A	2.66	10,778,736
AutoZone, Inc.	2.59	10,508,926
Total	2.52	10,218,557
Novartis	2.38	9,636,602
Alphabet Inc. – Class C	2.37	9,617,821
United Overseas Bank	2.32	9,389,704
Safran SA	2.32	9,386,019
Henkel KGaA	2.01	8,145,482
3M Co.	2.00	8,080,542
Wells Fargo & Company	1.96	7,942,259
Baidu Inc.	1.92	7,784,640
SCOR SE	1.89	7,640,486
Total Equities	58.97%	\$238,848,192

Industry Sectors	% Fund	Market Value
Communication Services	10.87%	\$44,028,653
Consumer Discretionary	6.13	24,808,254
Consumer Staples	18.67	75,606,112
Energy	3.04	12,325,167
Financials	23.20	93,961,668
Health Care	12.58	50,956,677
Industrials	17.53	70,988,112
Information Technology	1.50	6,090,185
Materials	2.90	11,750,302
Real Estate	0.56	2,251,752
Utilities	1.04	4,200,809
Total Equities	98.01%	\$396,967,690
Cash & Other Assets*	4.49	18,174,117
Currency Hedges	-2.50	(10,132,129)
Total Fund	100.00%	\$405,009,678

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	81.00%	\$328,056,243
\$2 billion to \$10 billion	12.98	52,574,961
\$500 million to \$2 billion	4.03	16,336,486
< \$500 million	0.00	-
Total Equities	98.01%	\$396,967,690
Cash & Other Assets*	4.49	18,174,117
Currency Hedges	-2.50	(10,132,129)
Total Fund	100.00%	\$405,009,678

Other Fund Information, December 31, 2020

Number of Issues: 66
Net Assets of Fund: \$405.0 million
12-Month Turnover: 20%

Allocations of investments shown above reflect the Fund's investments on 12/31/20 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 12/31/20, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

* Includes cash, Treasuries and money market funds.

Calendar Year Returns

	Value Fund	S&P 500 (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present) ⁽¹⁾⁽⁴⁾
1993 (12/08 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012	15.45	15.77
2013	22.68	28.69
2014	4.02	9.71
2015	-5.39	2.01
2016	9.69	9.39
2017	16.46	19.13
2018	-6.39	-6.59
2019	16.05	28.43
2020 (through 12/31)	-1.99	14.27
Cumulative Return (12/08/93 - 12/31/20) ⁽⁶⁾	666.17%	884.41%

Periods Ending 12/31/2020

Average Annual Total Returns	Value Fund	S&P 500 (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present) ⁽¹⁾⁽⁴⁾
1 year	-1.99%	14.27%
3 years	2.11	11.08
5 years	6.34	12.30
10 years	6.42	10.91
15 years	5.49	7.50
20 years	4.93	5.71
Since Inception (12/08/93) ⁽⁶⁾	7.81	8.82

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

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

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

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

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

Quarterly Equity Performance Attribution

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

- Banks, industrial conglomerates, insurance, aerospace, and chemicals companies were among the leading industries while the Fund's food products, personal products, semiconductors, and diversified telecommunications companies underperformed.
- Top performing countries during the quarter included France, the U.S., Germany, Singapore, and Hong Kong, while holdings from the Netherlands and China underperformed during the quarter.
- Top contributing holdings included Safran, BASF, DBS Group, Jardine, Inchcape, and United Overseas Bank. Declining stocks included Nestlé, GlaxoSmithKline, Roche, Unilever, Dali Foods, and Intel.

Selected Purchases & Sales

Astellas Pharma Inc	A	Orange SA	P
Babcock International Group	S	Rubis SCA	P
Bank of America	P	Siemens AG	T
DBS Group Holdings	T	Tarkett	T
Diageo PLC	T	Total	S
Enterprise Products Partners	P	United Overseas Bank	T
Intel Corp	A	Wells Fargo & Company	S
Michelin	T		

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

Fund Allocation Summary, December 31, 2020

Countries	% Fund	Market Value
China	0.49%	\$537,739
France	14.90	16,308,904
Germany	10.66	11,666,825
Hong Kong	2.98	3,265,855
Japan	2.06	2,254,965
Mexico	2.21	2,417,715
Singapore	6.31	6,900,524
Sweden	3.15	3,451,210
Switzerland	15.91	17,416,981
Thailand	1.40	1,527,077
United Kingdom	16.76	18,337,282
United States	19.84	21,712,965
Total Equities	96.67%	\$105,798,040
Cash & Other Assets*	3.33	3,641,171
Total Fund	100.00%	\$109,439,211

Industry Sectors	% Fund	Market Value
Communication Services	4.83%	\$5,286,274
Consumer Discretionary	5.70	6,242,099
Consumer Staples	16.36	17,909,428
Energy	0.51	563,408
Financials	23.65	25,882,490
Health Care	15.53	16,994,137
Industrials	19.91	21,792,616
Information Technology	3.37	3,682,796
Materials	4.86	5,324,125
Real Estate	0.92	1,011,549
Utilities	1.01	1,109,119
Total Equities	96.67%	\$105,798,040
Cash & Other Assets*	3.33	3,641,171
Total Fund	100.00%	\$109,439,211

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	79.75%	\$87,275,321
\$2 billion to \$10 billion	16.21	17,742,025
\$500 million to \$2 billion	0.71	780,695
< \$500 million	0.00	-
Total Equities	96.67%	\$105,798,040
Cash & Other Assets*	3.33	3,641,171
Total Fund	100.00%	\$109,439,211

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Nestlé	5.70%	2.58%	\$6,235,107
Diageo PLC	5.50	2.42	6,014,999
BASF SE	4.31	5.10	4,721,437
Roche Holding	4.11	2.92	4,501,658
Verizon Communications	3.82	4.21	4,183,940
Safran SA	3.44	0.00	3,769,597
Zurich Insurance Group	3.33	5.36	3,641,154
SCOR SE	3.26	0.00	3,567,397
DBS Group Holdings	3.25	4.07	3,553,128
Johnson & Johnson	3.13	2.53	3,420,654
Munich Re	3.08	4.03	3,373,164
United Overseas Bank	3.06	4.17	3,347,397
BAE Systems PLC	2.96	4.76	3,236,088
Michelin	2.94	1.90	3,221,606
GlaxoSmithKline PLC	2.86	5.98	3,128,974
Siemens AG	2.85	3.31	3,115,522
Novartis	2.78	3.54	3,039,063
3M Co.	2.73	3.42	2,992,405
CNP Assurances	2.52	0.00	2,758,156
Unilever	2.47	3.31	2,703,869
Total Equities	68.10%	3.57%	\$74,525,312

† 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, 2020

Number of Issues: 42
Net Assets of Fund: \$109.4
12-Month Turnover: 24%

Allocations of investments shown above reflect the Fund's investments on 12/31/20 and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on 12/31/20, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

Calendar Year Returns

	Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$) ⁽¹⁾⁽⁵⁾	MSCI World High Dividend Yield Index (in US\$) ⁽¹⁾⁽⁵⁾	World Stock Fund Average ⁽⁷⁾
2007 (09/05 - 12/31)	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018	-5.61	-8.71	-7.56	-11.94
2019	18.55	27.67	23.15	26.09
2020 (through 12/31)	-4.35	15.90	-0.03	21.41
Cumulative Return (09/05/07 - 12/31/20) ⁽⁸⁾	70.05%	126.40%	68.30%	118.33%

Periods Ending 12/31/2020

Average Annual Total Returns	Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$) ⁽¹⁾⁽⁵⁾	MSCI World High Dividend Yield Index (in US\$) ⁽¹⁾⁽⁵⁾	World Stock Fund Average ⁽⁷⁾
1 year	-4.35%	15.90%	-0.03%	21.41%
3 years	2.29	10.54	4.41	10.27
5 years	6.44	12.19	8.00	12.31
10 years	5.68	9.87	7.56	9.09
Since Inception (09/05/07) ⁽⁸⁾	4.07	6.33	3.98	6.04

Total Annual Fund Operating Expense Ratios as of 03/31/20 – 1.44% (gross), 1.38% (net)[†]*
30-Day Standardized Yield as of 12/31/20: 1.41% (Subsidized); 1.33% (Unsubsidized)

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

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

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

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

Notes

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

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

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

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

(5) *The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in U.S.\$)** reflects the return of this index for a U.S. dollar investor. The **MSCI World Index (Hedged to U.S.\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars. The index accounts for interest rate differentials in forward currency exchange rates. The **MSCI World High Dividend Yield Index** reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The **MSCI World High Dividend Yield Index (in U.S.\$)** reflects the return of the MSCI World High Dividend Yield Index for a U.S. dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.*

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

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

©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

As of December 31, 2020, the Global Value Fund, Global Value Fund II, Value Fund, and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
A-Living Smart City	0.0%	1.1%	0.0%	0.0%
Alibaba	1.5%	1.5%	1.5%	0.0%
Alliance Global	0.1%	0.3%	0.4%	0.0%
Alphabet (Google)	4.3%	0.0%	5.0%	0.0%
Alten	0.0%	0.5%	0.0%	0.0%
Astellas Pharma	1.0%	1.4%	1.0%	1.5%
Autoliv	1.0%	0.7%	0.8%	0.9%
Baidu	2.9%	2.4%	1.9%	0.0%
BASF	1.7%	3.3%	1.4%	4.3%
Chokwong Paint	0.0%	0.0%	0.0%	0.0%
CK Hutchison	0.8%	0.9%	0.8%	1.1%
CNH Industrial	3.4%	4.0%	2.9%	0.0%
CNP Assurances	1.5%	1.6%	1.4%	2.5%
Coca-Cola FEMSA	1.2%	1.2%	1.0%	2.2%
Conzzeta	0.1%	0.2%	0.3%	0.0%
Dali Foods	0.1%	0.5%	0.5%	0.5%
DBS Group	2.6%	1.9%	0.0%	3.2%
Enterprise Products	0.0%	0.0%	0.5%	0.5%
Fukuda Denshi	0.0%	0.1%	0.0%	0.0%
GlaxoSmithKline	2.5%	2.4%	1.6%	2.9%
Heineken	4.1%	2.3%	3.8%	0.0%
Henkel	2.6%	1.1%	2.0%	0.0%
HSBC	0.0%	0.0%	0.0%	0.0%
Intel	0.0%	0.0%	0.5%	1.0%
Kamigumi	0.0%	0.1%	0.0%	0.0%
Mediaset España	0.0%	0.0%	0.0%	0.0%
Megacable	0.0%	0.5%	0.0%	0.0%
Michelin	1.8%	1.3%	0.0%	2.9%
Nestlé	5.2%	3.4%	4.0%	5.7%
Pfizer	0.0%	0.0%	0.0%	0.0%
Roche	4.1%	3.3%	3.7%	4.1%
Royal Dutch Shell	0.0%	0.0%	0.0%	0.0%
Rubis	0.3%	1.0%	1.0%	1.0%
Safran	3.3%	3.8%	2.3%	3.4%
Shanghai Mechanical	0.5%	0.5%	0.4%	0.0%
SOL	1.2%	0.2%	0.0%	0.0%
Standard Chartered	0.5%	1.7%	0.6%	0.0%
Total	3.0%	2.3%	2.5%	0.0%
Unilever	3.6%	2.3%	3.1%	2.5%
United Overseas Bank	2.6%	1.6%	2.3%	3.1%
Yamaha Motor	0.9%	0.7%	0.7%	0.0%
Zurich Insurance	2.9%	2.7%	1.6%	3.3%

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.

Notes

Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. The forward price/earnings ratio is a company's stock price over its estimated future earnings per share. Earnings before interest and tax (or EBIT) is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. Owner Earnings Yield is the net profit after tax divided by enterprise value. Enterprise Value (or EV) is a measure of a company's total value (market value of common stock + market value of preferred equity + market value of debt + minority interest – cash and investments). Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in U.S. markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

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

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

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