

**INVESTMENT STRATEGY**

The Tweedy, Browne Global Value Fund invests primarily in foreign equity securities that the Adviser believes are undervalued, but also invests on a more limited basis in U.S. equity securities when opportunities appear attractive. Investments by the Fund are focused for the most part in developed markets with some exposure to emerging markets. The Fund seeks to reduce currency risk by hedging its perceived foreign currency exposure back into the U.S. dollar where practicable.

**COMMITMENT OF THE ADVISER**

As of March 31, 2021, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.4 billion in portfolios combined with or similar to client portfolios, including approximately \$151.5 million in the Global Value Fund. Investment Committee members have spent between 12 to 47 years working at Tweedy, Browne. No principal has ever left the firm except for the reason of retirement.

**FUND INCEPTION DATE**

June 15, 1993

**NASDAQ SYMBOL**

TBGVX

**INVESTMENT ADVISER**

Tweedy, Browne  
Company LLC  
Established in 1920

**Investment Committee**

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

**INVESTMENT APPROACH**

"Ben Graham" value-oriented approach investing primarily in securities trading at discounts from the adviser's assessment of intrinsic value.

**NET ASSETS**

Approximately \$6.6 billion.  
(as of April 30, 2021)

**DIVIDENDS AND CAPITAL GAINS**

Paid annually, generally in late December.

**NAV (as of 04/30/2021)**

\$30.30

**DISTRIBUTION**

The fund is pure 'no load' with no sales charges or 12b-1 fees; fund is available with a transaction fee through most major brokerage platforms.

**INVESTMENT MINIMUMS**

Initial investment \$2,500, minimum subsequent investment \$200; IRA minimum initial investment \$500.

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.

Tweedy, Browne Global Value Fund is distributed by AMG Distributors, Inc., Member FINRA/SIPC.

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

**PORTFOLIO CHARACTERISTICS (as of 04/30/2021)**

CAPITALIZATION	% of equities
>10 billion	78.25%
2-10 billion	16.05
500 million-2 billion	4.33
<500 million	1.36

\$ weighted median market cap (in millions): \$57,459

Number of Issues: 84

12 Month Turnover: 10%

COUNTRY ALLOCATIONS		TOP 20 EQUITY HOLDINGS	
Canada	1.36%	Nestlé	4.83% Switzerland
Chile	0.36	Diageo	4.31 UK
China	5.79	Heineken Holding	3.93 Netherlands
Croatia	0.16	CNH Industrial	3.72 UK
Czech Republic	0.03	Roche Holding	3.59 Switzerland
France	13.63	Safran	3.21 France
Germany	8.66	Alphabet Inc - CL C	2.78 USA
Hong Kong	2.12	SCOR	2.74 France
Italy	1.32	DBS Group	2.73 Singapore
Japan	2.09	United Overseas Bank	2.73 Singapore
Mexico	1.67	Berkshire Hathaway	2.72 USA
Netherlands	3.93	Total	2.71 France
Philippines	0.07	Alphabet Inc - CL A	2.70 USA
Singapore	5.46	Henkel KGaA	2.55 Germany
South Korea	2.02	GlaxoSmithKline	2.38 UK
Sweden	2.56	Alibaba Grp Holding	2.13 China
Switzerland	13.69	Johnson & Johnson	2.13 USA
Thailand	0.84	Unilever PLC	2.03 UK
United Kingdom	17.49	Zurich Insurance Grp	2.03 Switzerland
USA	12.56	BAE Systems	1.78 UK

**Total Equities: 95.81%**

**Total: 57.72%**

Currency Hedges: -1.62

Assets/(Liabilities): 0.67

Cash, US T-Bills & Money Market Funds: 5.15

**Total Investments: 100.00%**

Allocations shown above reflect the Fund's investments on April 30, 2021, 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 April 30, 2021, 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.

## PERFORMANCE

Calendar Year Returns	Global Value Fund	MSCI EAFE (Hedged to US\$) <sup>1</sup>	MSCI EAFE (US\$) <sup>1</sup>
1993 (06/15 - 12/31)	15.40%	10.33%	5.88
1994	4.36	-1.67	7.78
1995	10.70	11.23	11.21
1996	20.23	13.53	6.05
1997	22.96	15.47	1.78
1998	10.99	13.70	20.00
1999	25.28	36.47	26.96
2000	12.39	-4.38	-14.17
2001	-4.67	-15.87	-21.44
2002	-12.14	-27.37	-15.94
2003	24.93	19.17	38.59
2004	20.01	12.01	20.25
2005	15.42	29.67	13.54
2006	20.14	19.19	26.34
2007	7.54	5.32	11.17
2008	-38.31	-39.90	-43.38
2009	37.85	25.67	31.78
2010	13.82	5.60	7.75
2011	-4.13	-12.10	-12.14
2012	18.39	17.54	17.32
2013	19.62	26.67	22.78
2014	1.51	5.67	-4.90
2015	-1.46	5.02	-0.81
2016	5.62	6.15	1.00
2017	15.43	16.84	25.03
2018	-6.67	-8.96	-13.79
2019	14.63	24.64	22.01
2020	-1.00	2.50	7.82
2021 (through 04/30)	10.38	9.05	6.59

**Cumulative Return (06/15/1993 - 04/30/2021)<sup>1</sup>**

Global Value Fund	980.75%	467.75%	360.47%
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**Average Annual Total Returns (for periods ending 04/30/2021)**

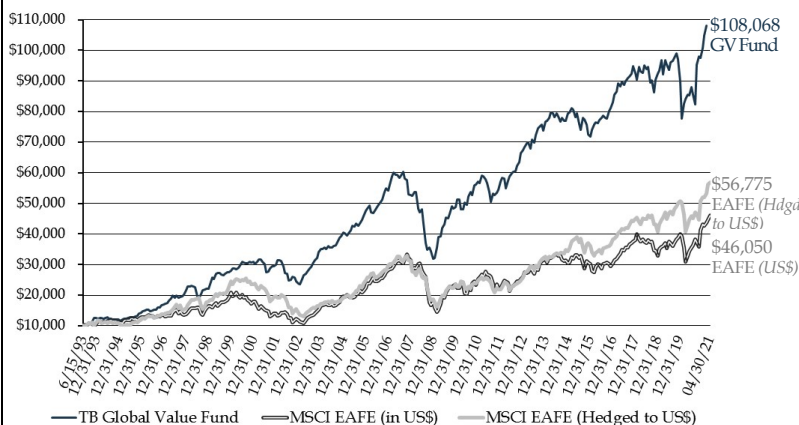
1 year	31.05%	32.17%	39.88%
3 years	4.51	8.02	6.27
5 years	7.37	10.62	8.87
10 years	6.24	8.31	5.22
15 years	5.38	5.02	3.98
20 years	6.47	4.58	5.26
Since Inception (06/15/1993) <sup>1</sup>	8.91	6.42	5.62

**Average Annual Total Returns (for periods ending 03/31/2021)**

1 year	34.89%	37.75%	44.57%
3 years	5.05	9.16	6.02
5 years	7.21	10.61	8.85
10 years	6.36	8.37	5.52
15 years	5.31	4.98	4.10
20 years	6.44	4.84	5.45
Since Inception (06/15/1993) <sup>1</sup>	8.83	6.39	5.53

**Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.37%<sup>(2)(3)</sup>**

## GROWTH OF \$10,000 SINCE 06/15/1993



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

**1** Prior to 2004, index information was available at month end only; therefore, the closest month end to inception date of the Fund, May 31, 1993, was used.

**2** 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 Funds' financial statements.

**3** Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2022, 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 April 30, 2021.

**4** The MSCI EAFE Index is 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 (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. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.

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.