TWEEDY, BROWNE FUND INC.

This booklet consists of two separate documents:

INVESTMENT ADVISER'S LETTER TO SHAREHOLDERS

SEMI-ANNUAL REPORT

Tweedy, Browne Global Value Fund (TBGVX)
Tweedy, Browne Global Value Fund II – Currency Unhedged (TBCUX)
Tweedy, Browne Value Fund (TWEBX)
Tweedy, Browne Worldwide High Dividend Yield Value Fund (TBHDX)

September 30, 2018

Investment Team


Olivier Berlage


William H. Browne*


Roger R. de Bree*


Andrew Ewert


Frank H. Hawrylak, CFA*


Jay Hill, CFA*

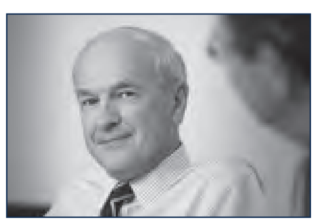

Amelia Koh


Dave Krasne, CFA


Elliot H. Larner


Sean McDonald, CFA


Thomas H. Shrager*


John D. Spears*


Robert Q. Wyckoff, Jr.*

* Investment Committee Member

This page left blank intentionally.

Investment Adviser's Letter to Shareholders

For over a thousand years, Roman conquerors returning from the wars enjoyed the honor of triumph, a tumultuous parade. In the procession came trumpeters, musicians and strange animals from conquered territories, together with carts laden with treasure and captured armaments. The conqueror rode in a triumphal chariot, the dazed prisoners walking in chains before him. Sometimes his children robed in white stood with him in the chariot or rode the trace horses. A slave stood behind the conqueror holding a golden crown and whispering in his ear a warning: that all glory is fleeting.

George S. Patton, Jr.
"Patton" (1970)

To Our Shareholders:

The bull market in U.S. equities is now in its 10th consecutive year, making this the longest uninterrupted expansion in the post-war era. To a great degree, the heroes of this triumph have been a handful of highly innovative entrepreneurs who have created large dominant companies that today have almost monopoly power in their respective markets. This group includes Mark Zuckerberg of Facebook, Jeff Bezos of Amazon, Tim Cook and the late Steve Jobs of Apple, Reed Hastings of Netflix, and Sergey Brin and Larry Page of Google. Together they constitute the ubiquitous FAANG (Facebook, Amazon, Apple, Netflix, Google) stocks. According to Scott Galloway, author of *The Four: The Hidden DNA of Amazon, Apple, Facebook, and Google*, these four companies have generated unprecedented wealth – by our calculation approximately $3 trillion through 9/30/18, for their shareholders. If you add in Netflix, the number approaches $3.5 trillion.

The great bulk of this wealth was produced over the last five years, as these companies helped to power the U.S. and global stock indexes forward. Amazon, for example, year to date through September 30, is up 71%, growing its market capitalization this year alone by over $413 billion. To put that growth in perspective, there are only five other companies in the world today that have a total market capitalization of $400 billion or more: Microsoft, Apple, Google, Berkshire Hathaway, and Facebook. Amazon was able to essentially grow a company the size of Facebook ($407.10B as of 11/12/2018) in just nine months.

To quote Galloway:

> *Our governments grant them special treatment regarding antitrust regulation, taxes, even labor laws. And investors bid their stocks up, providing near-infinite capital and firepower to attract the most talented people on the planet or crush adversaries.*

As of September 30, 2018, the FAANGs accounted for 13% of the valuation of the S&P 500, and over the last two years their stock prices are up cumulatively approximately 88%. With this meteoric rise, none of the FAANGs today trade, in our view, at a reasonable discount to a conservative estimate of intrinsic value. During 2012, we did have an unusual opportunity to purchase Google at a price which fit our value framework. While we believe the business is fully valued today, we still own Google because we believe the value will continue to compound at an above-average rate. From a quantitative standpoint, Apple certainly fit our framework for a better part of the last five years. Qualitative concerns regarding the history of technology hardware businesses led to our inaction. While Facebook's valuation today is not terribly excessive, we do not believe that it is trading at a discount to underlying value. Conversely, Amazon and Netflix are both currently trading at price earnings ratios above 100 times earnings and have never remotely appeared cheap to us. In fact, Amazon and Netflix are emblematic of the venture capital mentality in public markets that we have observed more frequently in the last several years. This Silicon Valley inspired ethos seemingly prioritizes customer and revenue growth over all other goals, including profitability. To quote Elizabeth Winkler of The Wall Street Journal in a recent article (August 26, 2018) entitled *Why No One Can Catch Netflix*, "Netflix's great advantage over its rivals is it doesn't need to show profits, as long as the subscriber numbers keep climbing." While this approach is common in the early years of a company's life, it is increasingly being applied to many large, more mature public companies. We remember a time 18 years ago when numerous innovative technology companies achieved similar nosebleed valuations based on something other than underlying profitability. It did not end well for investors in those businesses.

Thanks in large part to the extraordinary performance of these technology companies, the S&P 500 Index in the month of September hit an all-time high valuation. Also, thanks to the FAANGs, the growth style of investing has far outstripped the results produced by value investors over the last many years, causing some market prognosticators to conclude that value investing is once again dead. Having been at this investment game for a long time here at Tweedy, Browne, we know that this goes on until it doesn't. Eventually these disparities are almost invariably corrected by the sheer weight of the companies' valuations.

Value investors should not despair. Numerous academic and empirical studies suggest that over the longer term, value investing has generally outperformed growth investing ... that the proverbial tortoise more often than not beats the hare[1]. There are many theories that seek to explain the reason for value investing's empirical return advantage over time. In our view, one of the most notable reasons is behavioral. Growth investing feels better. It's easier, more comfortable and often lulls the investor into a sense of complacency. Lakonishok, Shleifer and Vishny, in their classic study, "Contrarian Investment, Extrapolation, and Risk" (1993), found that investors appear to consistently overestimate the future growth rates of glamour stocks relative to value stocks, putting excessive weight on recent past history despite the fact that future growth rates are highly mean reverting. In addition, they found that investors often confuse well run companies with good investments. This often translates into buying glamour securities with widely recognized competitive advantages and lofty expectations for future growth, regardless of price. In addition, recent favorable stock price action often reinforces the growth investor's conviction. As Warren Buffett has observed, investors tend to gravitate toward a cheery consensus.

Conversely, value investing often feels uncomfortable and challenging. Buying out-of-favor stocks with low expectations and well publicized issues, however temporary, requires fortitude and a contradictory mix of conviction and humility that is often in short supply in the investor community. It almost always requires the ability to look wrong for a while, and a willingness to embrace uncertainty, price volatility, and the recognition that a fair number of individual ideas will lose money for one reason or another. Behaviorally, value investing is simply harder; however, the Lakonishok et al. study confirmed that this hardship has historically been rewarded with returns that over time exceeded those produced by growth (glamour) stocks.

With considerably less exposure to technology stocks, the returns of non-U.S. equity markets of late, while quite solid, have paled in comparison to the returns of the U.S. equity market. Non-U.S. equities in the near term have been weighed down in part by projections of slowing economic growth, political upheavals, trade war concerns, and highly volatile currencies, while U.S. stocks have had the benefit of increased fiscal stimulus in the form of corporate and personal tax cuts, increased defense spending, and capital investment, which gave a significant boost to economic growth, reported corporate earnings, and in turn U.S. stock prices. Beset by these headwinds, non-U.S. equities have emotionally been harder to own. Over the last ten years, the S&P 500 has compounded at over twice the rate of the MSCI EAFE Index. Year to date through September 30, 2018, that spread widened. The S&P 500 is up 10.56% year to date through September 30, versus 1.38% for the MSCI EAFE Index in local currency and -1.43% when translated back into U.S. dollars. These robust U.S. equity returns have, in our view, caused U.S. equity valuations to become stretched compared to their non-U.S. counterparts. According to Bloomberg, on a simple price-to-earnings ratio basis, the S&P 500, at the end of October, traded at approximately a 33% premium to the MSCI EAFE Index. Jason Zweig, the writer of *The Intelligent Investor* column in The Wall Street Journal, commented on this contrast in valuations between U.S. and non-U.S. equities in a recent article entitled "The 'Dumb' Money Is Bailing on U.S. Stocks. That's Smart." He cautioned:

> *If U.S. growth merely slows relative to other economies, stock markets elsewhere in the world are likely to catch up to or surpass the S&P 500.*
>
> *Stocks in the U.S. may be more vulnerable than usual to such a reversal, given how expensive they are. Compared with the rest of the world, U.S. stocks are at their highest valuations on record, according to Bank of America Merrill Lynch – trading for twice as much, as measured by price to net worth, as international shares.*

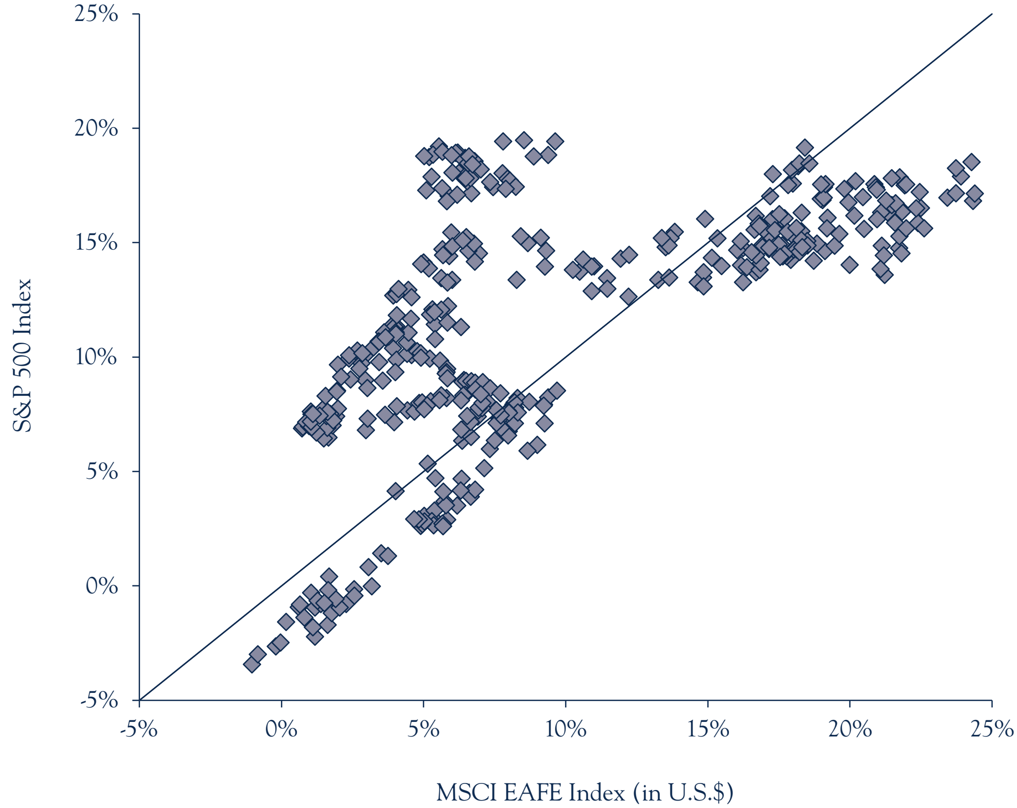
This dichotomy between U.S. and non-U.S. returns has not always been in favor of the United States. In fact, in his article, Jason Zweig pointed out that there have been numerous multi-year periods where non-U.S. returns have significantly outpaced those of their U.S. counterparts. Moreover, as you can see in the chart below, between 1974 and 2018, the S&P 500, on a rolling ten-year return basis, outperformed the MSCI EAFE Index only 52% of the time. The Zweig article also indicated that, for the ten years ending December 1986, non-U.S. equities on average surpassed the performance of stocks in the U.S. by over 6.2% per year. This also held true for the ten-year period ending December 2007, when non-U.S. equities outperformed U.S. equities by 3.1% per year. He also noted that retail investors had redeemed $34 billion out of U.S.-based funds while adding over $1 trillion to non-U.S. funds over the last 10 years, leading him to comment that, "*sooner or later, that's going to make the so-called dumb money look smart*." We would agree.

[1] *See, for example:* What Has Worked in Investing, *Tweedy, Browne (Revised 2009)*; Value and Growth Investing: Review and Update *by Louis K.C. Chan and Josef Lakonishok, Financial Analysts Journal (January/February 2004)*; What Works On Wall Street *by James P. O'Shaughnessy*, McGraw-Hill *Education (Fourth Edition, November 2012)*.

S&P 500 Index & MSCI EAFE Index (in U.S.$)

10-Year Rolling Returns | December 31, 1974 through September 30, 2018

U.S. equity markets (S&P 500 Index) outperformed international markets (MSCI EAFE Index (in U.S.$)) in just over half of the 10-year rolling periods (52% of observed periods).



Source: Bloomberg. Past performance is no guarantee of future results.

The vertical axis represents the returns for the S&P 500 while the horizontal axis represents the returns for the MSCI EAFE Index (in U.S.$). The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the S&P's relative outperformance, while points below the diagonal axis are indicative of its relative underperformance.

As with life, there is an ebb and a flow to investing. As value investors, we seek to take advantage of the fact that, empirically, "Mr. Market" has a proven behavioral tendency to overreact on the upside as well as the downside. And we can have faith that equity valuations should mean revert over time. But we can never know when the mean reversion will occur, and value investing can remain out of favor for periods of time that are disconcerting at best and sometimes downright uncomfortable. That said, redemption has generally come for patient, disciplined, price conscious value investors who stay the course. As we write, volatility has returned to public equity markets. Technology stocks have begun to falter; fears of a trade war and projections of slowing economic growth have driven the Chinese stock market (including dividends) down more than 26% through October 31, 2018, from its late January highs; Europe is bracing for the possibility of a hard Brexit; and numerous emerging markets are in turmoil due to high levels of U.S. and euro-denominated debt. On top of all this, inflation, interest rates and oil prices are on the rise. On an optimistic note, these concerns are also producing near term pricing opportunities in an increasing number of non-U.S. equities. Idea flow has picked up considerably for us of late and, as you will see later in this report, we have been busy planting the seeds for potential future returns.

Investment Performance

Year to date, the Tweedy, Browne Funds continued to make financial progress in this dichotomous environment. However, on a relative basis, the Funds' results were mixed. Our flagship Tweedy, Browne Global Value Fund marginally trailed its hedged benchmark year to date through September 30, but bested the unhedged benchmark by 378 basis points (3.78%). The Tweedy, Browne Global Value Fund II – Currency Unhedged, our unhedged international fund, bested its unhedged benchmark by 264 basis points. The Tweedy, Browne Value Fund, however, trailed its global benchmark by a considerable margin. The Tweedy, Browne Worldwide High Dividend Yield Value Fund outpaced the MSCI World High Dividend Yield Index by 187 basis points, but trailed its benchmark, the MSCI World Index. The Value Fund and the Worldwide High Dividend Yield Value Fund, our two global funds, have had relatively modest exposure to U.S. equities and, as a result, have not compared favorably in the short run to the MSCI World Index, where U.S. equities represent as much as 60% to 65% of assets.

Presented below are the performance results of the Tweedy, Browne Funds for various periods with comparisons to their respective benchmark indices. Following those comparisons are the Funds' complete performance histories.

			Annualized periods through September 30, 2018			
	6 months ending 09/30/18	YTD thru 09/30/18	1 year	5 years	10 years	Since Inception
Global Value Fund* *(inception 06/15/93)*	4.55%	2.35%	5.28%	5.51%	8.10%	9.29%
MSCI EAFE Index (Hedged to U.S.$)†(1)(2)(3)	6.97	2.94	7.09	8.53	7.36	6.22
MSCI EAFE Index (in U.S.$)†(1)(2)(3)	0.10	-1.43	2.74	4.42	5.38	5.36
Total Annual Fund Operating Expense Ratio as of 03/31/18: 1.36% ††						
Global Value Fund II* *(inception 10/26/09)*	1.86%	1.21%	5.21%	3.62%	-	6.55%
MSCI EAFE Index (in U.S.$)†(1)(2)	0.10	-1.43	2.74	4.42	-	5.48
Total Annual Fund Operating Expense Ratios as of 03/31/18: 1.38% (gross); 1.37% (net) ††§						
Value Fund* *(inception 12/08/93)*	4.74%	1.84	6.34%	6.30%	7.81%	8.36%
MSCI World Index (Hedged to U.S.$)†(1)(3)(5)	9.44	7.25	13.10	11.13	9.41	7.76
S&P 500/MSCI World Index (Hedged to U.S.$)¶†(1)(4)(5)	9.44	7.25	13.10	11.13	9.41	8.58
Total Annual Fund Operating Expense Ratios as of 03/31/18: 1.38% (gross); 1.37% (net) ††§						
¶ S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to U.S.$) (01/01/07-present)						
Worldwide High Dividend Yield Value Fund* *(inception 09/05/07)*	4.03%	3.12%	7.82%	4.94%	7.10%	4.56%
MSCI World Index (in U.S.$)†(1)(5)	6.80	5.43	11.24	9.28	8.56	5.28
MSCI World High Dividend Yield Index†(1)(5)	4.54	1.25	4.80	6.62	7.25	3.71
Total Annual Fund Operating Expense Ratios as of 03/31/18: 1.38% (gross); 1.37% (net) ††§						
30-day Standardized Yield as of 09/30/18: 1.69% (subsidized); 1.63% (unsubsidized)						

** 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end, or to obtain after-tax performance information. Please refer to footnotes 1 through 5 at the end of this letter for descriptions of the Funds' indexes. Results are annualized for all periods greater than one year.*

† Investors cannot invest directly in an index. Index returns are not adjusted to reflect the deduction of taxes that an investor would pay on distributions or the sale of securities comprising the index.

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

§ Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Global Value Fund II'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. Please refer to the Funds' prospectus for additional information on the Funds' expenses. The Global Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

The Funds do not impose any front-end or deferred sales charges. However, Global Value Fund, Global Value Fund II and Worldwide High Dividend Yield Value Fund each impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and, if reflected, the redemption fee would reduce any performance data quoted for periods of 14 days or less. The expense ratios shown 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.

Annual Returns Through 09/30/2018

Year	**Global Value Fund** *(inception 06/15/93)*	MSCI EAFE Index (Hedged to U.S.$)(1)(2)(3) *(beginning 05/31/93)*	MSCI EAFE Index (in U.S.$)(1)(2)(3) *(beginning 05/31/93)*	**Global Value Fund II** *(inception 10/26/09)*	MSCI EAFE Index (in U.S.$)(1)(2) *(beginning 10/26/09)*
1993	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	2.04%	0.58%
2010	13.82	5.60	7.75	9.43	7.75
2011	-4.13	-12.10	-12.14	-1.73	-12.14
2012	18.39	17.54	17.32	17.98	17.32
2013	19.62	26.67	22.78	19.64	22.78
2014	1.51	5.67	-4.90	-4.50	-4.90
2015	-1.46	5.02	-0.81	-5.39	-0.81
2016	5.62	6.15	1.00	2.34	1.00
2017	15.43	16.84	25.03	21.60	25.03
2018 *(thru 09/30)*	2.35	2.94	-1.43	1.21	-1.43
Cumulative Since Inception	846.13%	360.80%	275.46%	76.25%	61.03%

Year	**Value Fund** *(inception 12/08/93)*	MSCI World Index (Hedged to U.S.$)(1)(3)(5) *(beginning 11/30/93)*	S&P 500/MSCI World Index (Hedged to U.S.$)(1)(4)(5) *(beginning 12/08/93)*	**Worldwide High Dividend Yield Value Fund** *(inception 09/05/07)*	MSCI World Index (in U.S.$)(1)(5) *(beginning 09/05/07)*	MSCI World High Dividend Yield Index (in U.S.$)(1)(5) *(beginning 09/05/07)*
1993	-0.60%	5.53%	0.18%			
1994	-0.56	-0.99	1.32			
1995	36.21	20.55	37.59			
1996	22.45	17.94	22.97			
1997	38.87	23.64	33.38			
1998	9.59	21.55	28.58			
1999	2.00	29.09	21.04			
2000	14.45	-8.45	-9.13			
2001	-0.09	-14.00	-11.88			
2002	-14.91	-24.71	-22.09			
2003	23.24	24.43	28.69			
2004	9.43	11.01	10.88			
2005	2.30	16.08	4.91			
2006	11.63	16.89	15.79			
2007	0.60	5.61	5.61	0.32%	2.57%	1.15%
2008	-24.37	-38.45	-38.45	-29.35	-40.71	-42.98
2009	27.60	26.31	26.31	28.18	29.99	32.48
2010	10.51	10.46	10.46	7.73	11.76	6.29
2011	-1.75	-5.46	-5.46	4.04	-5.54	3.89
2012	15.45	15.77	15.77	12.34	15.83	12.24
2013	22.68	28.69	28.69	18.77	26.68	21.91
2014	4.02	9.71	9.71	-0.92	4.94	2.48
2015	-5.39	2.01	2.01	-7.51	-0.87	-3.20
2016	9.69	9.39	9.39	4.56	7.51	9.29
2017	16.46	19.13	19.13	22.06	22.40	18.14
2018 *(thru 09/30)*	1.84	7.25	7.25	3.12	5.43	1.25
Cumulative Since Inception	632.85%	539.89%	670.25%	63.84%	76.71%	49.73%

Past performance is no guarantee of future results.

Rolling 5-Year Returns for the Tweedy, Browne Global Value Fund

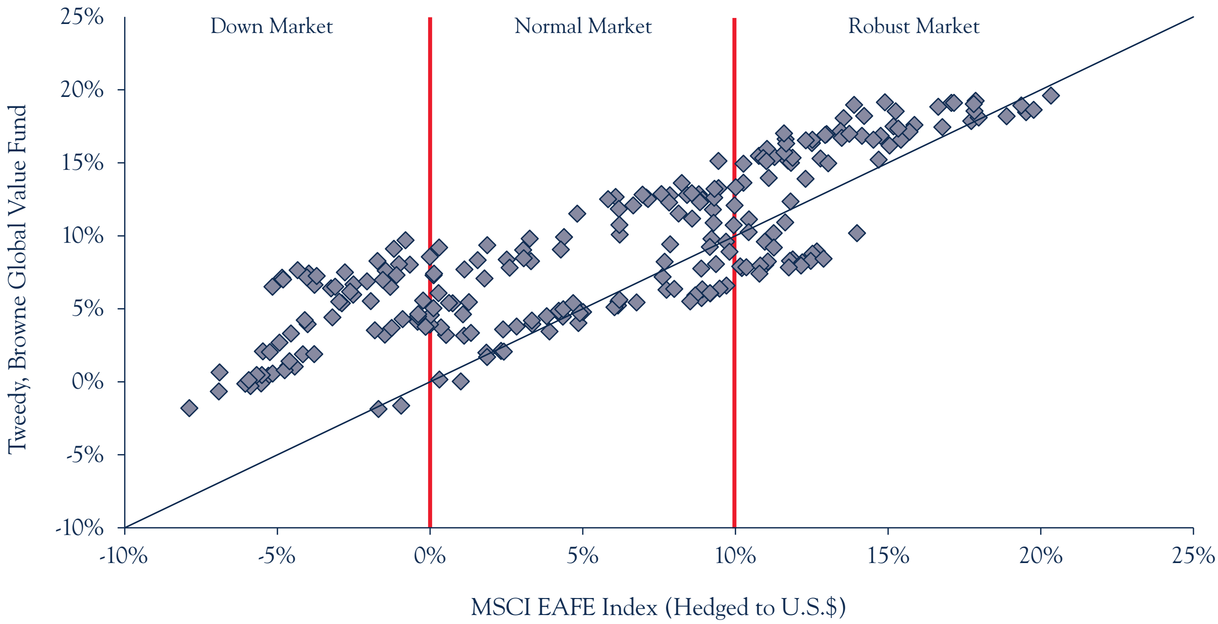
As we have written in past reports, equity return streams are lumpy by their nature, and perhaps nothing illustrates that better than an examination of rolling five-year returns. The following scatterplot chart tracks the rolling five-year returns for our flagship fund since its inception in the summer of 1993, and compares those five-year returns to the rolling five year results for its benchmark, the MSCI EAFE Index (Hedged to U.S. dollars). If you take the time to examine it carefully, the chart reveals a recurring pattern in what has been a 25-plus-year index beating cumulative return stream – the Fund has consistently bested its benchmark in difficult and challenging stock market environments (97% of rolling five-year down-market periods). In our view, it is the Fund's resiliency in the face of adversity that has allowed the bulk of our investors to remain committed during those times when equity markets are uncooperative. The ability to "stay on the bus" during those bumpy periods is perhaps the most important factor in long-term wealth-building.

Global Value Fund

5-Year Rolling Monthly Returns (Net of fees) | June 30, 1993 through September 30, 2018

Out of 244 five-year measurement periods, the Global Value Fund has outperformed the MSCI EAFE Index (Hedged to U.S.$) 186 times, or 76% of measured periods. Note: periods of relative outperformance have generally clustered in "down" and "normal" markets, while periods of underperformance have generally clustered in "normal" and very "robust," more speculative market environments.

5-Year Rolling Returns | Global Value Fund & MSCI EAFE Index (Hedged to U.S.$)



	TB Global Value Fund	**MSCI EAFE Index** *(Hedged to U.S.$)*
Down Market (Below 0%) 5-Year Average Returns – 65 periods **Fund beats Index in 97% of periods**	4.12%	-3.26%*
Normal Market (0-10%) 5-Year Average Returns – 99 periods **Fund beats Index in 71% of periods**	7.85%	5.47%
Robust Market (Above 10%**) 5-Year Average Returns – 80 periods **Fund beats Index in 66% of periods**	14.48%	13.43%

* Corrected from originally published version in which this number was stated as 3.26%.

** Corrected from originally published version in which this number was stated as 0%.

The above chart illustrates the five-year rolling returns (monthly data) for the Tweedy, Browne Global Value Fund (the "Fund"), net of fees, since June 30, 1993 (15 days after its inception) compared to the five-year rolling returns for its benchmark, the MSCI EAFE Index (Hedged to U.S.$) (the "Index"). The horizontal axis represents the returns for the Index while the vertical axis represents the returns for the Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the

Fund's relative outperformance, while points below the diagonal axis are indicative of relative Fund underperformance. Returns were plotted for three distinct equity market environments: a "down market" (benchmark return was less than 0%); a "normal market" (benchmark return was between 0% and 10%); and a "robust market" (benchmark return was greater than 10%). There were 244 rolling return periods between June 30, 1993 and September 30, 2018. Past performance is no guarantee of future results.

Peer Group Comparisons for the Global Value Fund

The performance of the Global Value Fund also compares extremely favorably to its value based peers, as evidenced by the Fund's high percentile rankings, as of September 30, 2018, in virtually all standardized reporting periods (see the following table created utilizing data provided by Morningstar).

Global Value Fund Rankings vs. Morningstar's Foreign Large Value Universe

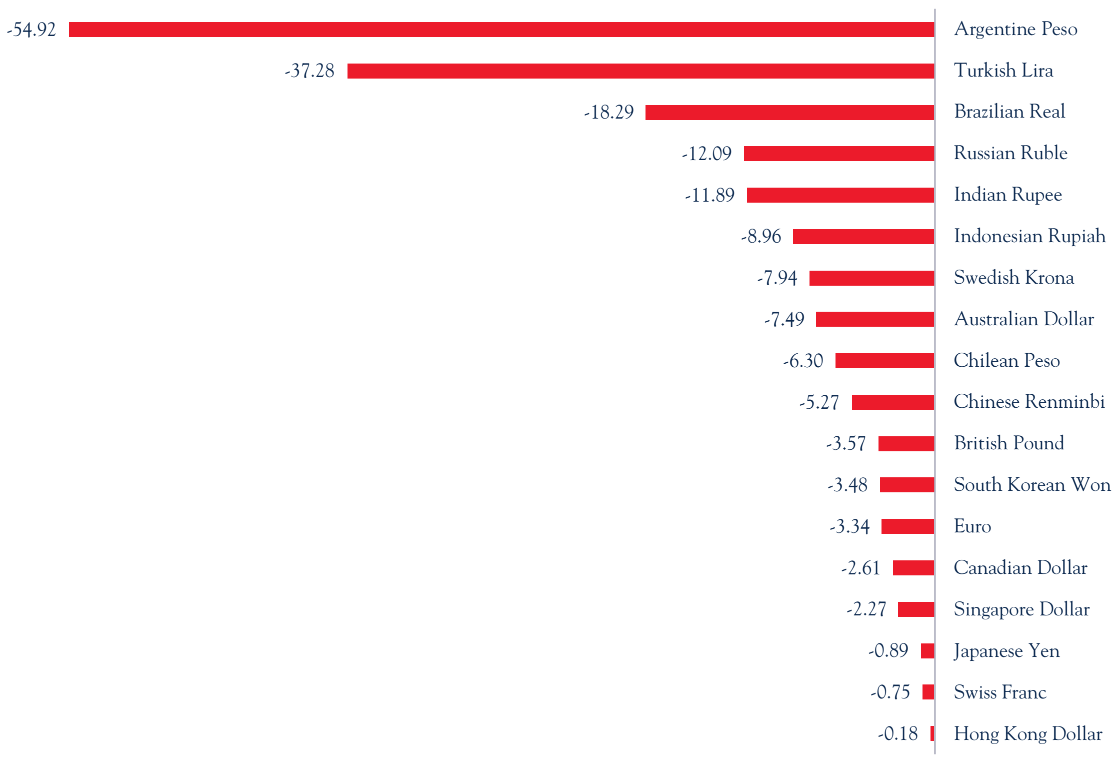
	Percentile Rank For Various Periods ending September 30, 2018*						
Fund/ Category Name	6 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
TBGVX/ Foreign Large Value	Top 2% out of 323 Funds	Top 2% out of 318 Funds	Top 3% out of 317 Funds	Top 7% out of 225 Funds	Top 3% out of 146 Funds	Top 5% out of 71 Funds	Top 1% out of 39 Funds

** Morningstar has ranked the Global Value Fund among its peers in the Foreign Large Value Category. Percentile rank in a category is the Fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The "out of" number represents the total number of funds in the category for the listed time period. Percentile rank in a category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. The preceding performance data represents past performance and is not a guarantee of future results.*

"Bonfire of the Currencies"

Jim Grant, in the September 7th issue of his eponymous newsletter, Grant's Interest Rate Observer, referenced the "bonfire of the currencies" currently raging in Argentina, Turkey and Brazil. Investor confidence in these markets has been shattered by slowing economic growth, political turmoil, and high Euro and U.S. dollar-based debts. In fact, as you can see from the chart below, year to date, all major currencies and nearly all emerging market currencies have lost value relative to the U.S. dollar. This rather abrupt turn-around in sentiment from last year's forecasts of continued U.S. dollar weakness has been quite extraordinary, and caught many investors by surprise. It just reinforces what we have always known: that predicting the future direction of foreign currencies is a fruitless exercise.

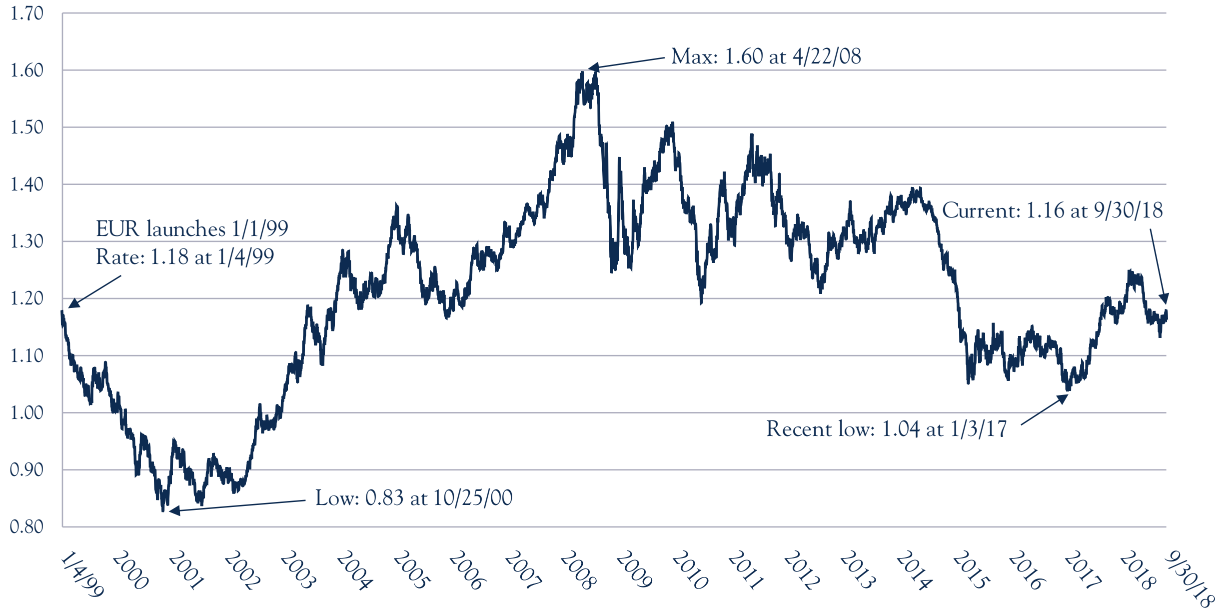
Selected Global Currencies versus the U.S. dollar (01/01/2018 – 09/30/2018)



Source: Bloomberg. Past performance is no guarantee of future results.

As we have explained in past letters, possible losses from changes in currency exchange rates are a risk of investing unhedged in foreign stocks. While a stock may perform well on the London Stock Exchange, if the British pound declines against the U.S. dollar, your gain can disappear or even become a loss when translated back into U.S. dollars. In addition, currency fluctuations can be more extreme than stock market fluctuations. The following chart illustrates the extraordinary interim exchange rate volatility faced by U.S. dollar-based investors in Euro denominated securities since the currency's introduction in 1999.

U.S. dollar/Euro Historical Exchange Rate



Source: Bloomberg, as of 9/30/18. Past performance is no guarantee of future results.

As we have said before, we pick stocks, but do not pretend to understand the vagaries of foreign currencies. We count our wealth in U.S. dollars and try to avoid the dilution of our investment returns caused by losses in non-U.S. currencies. To that end, the Global Value Fund and Value Fund have chosen to hedge perceived foreign currency exposure back into the U.S. dollar. The process of hedging allows those Funds to largely eliminate perceived currency risk and thus reduce potential currency losses when they invest internationally. Furthermore, we believe that there may indeed be a "free lunch" in currency hedging, providing hedged investors with significant reductions in interim volatility at what would appear to be very little to no overall cost in terms of foregone return. For example, since May 31, 1993, the closest month end to the inception of the Global Value Fund through October 31, 2018 (25 plus year period), the MSCI EAFE Index (Hedged to U.S.$) has compounded at 5.93% versus 5.00% for the MSCI EAFE Index (Unhedged) while producing a level of volatility that was significantly less than that produced by the unhedged index (14.02 versus 15.90). Of course, in the shorter term, there can be significant unpredictable fluctuations in foreign currencies, which can cause hedged and unhedged returns to vary markedly.

We realize that while many investors prefer the less volatile return stream associated with currency-hedged funds such as the Global Value Fund and the Value Fund, other investors prefer to remain exposed to foreign currencies. For those investors, the Global Value Fund II – Currency Unhedged or the Worldwide High Dividend Yield Value Fund (unhedged) may be the better choice. At the end of the day, we have no axe to grind when it comes to being hedged or unhedged. What we would caution against, however, are attempts to time the currency markets by moving money between hedged and unhedged vehicles. Our advice to investors is to simply take a hedged or unhedged posture and stick with it over the long term. Either path is likely to lead to a similar destination, but with potentially different levels of intraperiod volatility.

For shareholders who have further interest in learning more about how we go about hedging foreign currency exposure, please read our internal whitepaper entitled, "How Hedging Can Substantially Reduce Foreign Stock Currency Risk," which can be found on the Papers and Speeches page on our website, www.tweedy.com.

Please note that the individual companies discussed herein were held in one or more of our Funds during the six-month period ended September 30, 2018, but were not necessarily held in all four of our Funds. Please refer to the footnotes at the end of this letter for each Fund's respective holdings in each of these companies as of September 30, 2018.

The Evolution of Tweedy, Browne's Investment Approach

Tweedy, Browne will celebrate its 100th birthday in 2020. The firm's long and colorful history has been intertwined with the legends of value investing including Benjamin Graham, Warren Buffett, Charlie Munger, and Walter Schloss, among others. Over the years, Tweedy, Browne has witnessed the post World War II bull market, the rise and fall of the "Nifty Fifty," the punishing stagflation of the late 1970s, the Michael Milken fed LBO (leveraged buyout) and takeover boom of the 1980s, the birth and eventual collapse of the technology bubble in March of 2000, and the debt and real estate fueled financial crisis of 2008-2009. In part because of our long tenure and experience, we are often asked to reflect on our past in an effort to uncover lessons for the future. More recently, we were asked by a prospective investor just how the firm's investment approach may have evolved or changed over the years. We thought you would be interested in our response, which began by highlighting what has *not* changed.

What Has Not Changed

Our adherence to a value approach to investing has remained the same since the firm began managing its first investment account in the late 1950s. We often say that we had our first and only investment policy meeting back in 1958, when Tom Knapp came over to Tweedy from Benjamin Graham's firm, Graham-Newman Corporation, and brought with him Graham's framework for evaluating common stocks. We, like Graham, think of stocks as representing fractional ownership interests in businesses. At the heart of our investment operation, we seek to determine the intrinsic value of businesses and then invest in those companies selling in the stock market at a substantial discount to that value. Our hope is that the value gap, or the differential between price and our estimate of the underlying value, closes, and we earn a satisfactory return during the interim. We believe that requiring a large discount, which Graham called an investor's "margin of safety," as a precondition to investing, protects us against permanent capital losses on a fund or portfolio basis. As Graham postulated, such a margin is "available for absorbing the effect of miscalculations or worse than average luck," and he placed "particular emphasis on the ability of the investment to withstand adverse developments."

The intrinsic value of a business can be thought of as the price a knowledgeable buyer and seller would agree to in an arm's length negotiated transaction involving the sale of the business. We tend to be conservative appraisers of businesses and have an aversion to investing in highly leveraged businesses, in part, because we do not want to compromise our staying power. We agree with the notion that "to finish first, you first must finish." Moreover, since small changes to valuation metrics can cause large changes in intrinsic value in highly leveraged businesses, we remain very humble about our ability to predict future events or get the timing right.

Another important and underappreciated aspect of our approach is our respect for the behavioral dimension of investing. The awareness and understanding that a stock investment is an interest in a business can provide an objective anchor, and help to comfort investors during inevitable periods of stress. With few exceptions, the temperament of investors is often at cross-purposes with good decision-making, and swamps the ability to think logically and unemotionally during difficult markets. Remembering that you own an interest in a business focuses the mind on more knowable and objective factors, and it helps to avoid being swept up in the emotional optimism or pessimism of the day.

Although there are many approaches to investing in the stock market, we believe our approach is theoretically sound; the Firm is both culturally and temperamentally suited to adhering to it; it works worldwide; and the approach has historically produced a very long, albeit lumpy, record of investment success.

What Has Changed

Business Valuation Multiples Have Increased The key drivers of business valuations over time – interest rates and growth in earnings per share – have not changed. However, the sharp decline in interest rates over the last 38 years has caused us to incrementally increase our valuation multiples, although reluctantly and with a lag. Readily observable increases in merger and acquisition deal multiples provide real life proof of the power that significant changes in interest rates can have on business values. That said, Graham's requirement of a significant "margin of safety" when evaluating businesses and determining purchase prices remains paramount in our investment process.

Emphasis on the Qualitative Aspects of a Business Advances in technology have dramatically increased the speed, quantity and type of information available to investors. However, more data does not always mean better judgment. There is a natural human tendency to focus on the most recent data or news, regardless of long-term impact. With the push of a button, a company's financial record is instantly available, and anyone with financial acumen can readily assess a company's business and financial position. This instant and ubiquitous flow of information, in our view, has contributed to a narrowing of valuation discrepancies in our markets, and the opportunities to buy statistically cheap "cigar butt" type stocks are fewer and fewer today.

We have adapted to the realities of the opportunity set available to us by placing greater emphasis on the qualitative aspects of businesses. This has often drawn us to businesses that have what we perceive to be durable and sustainable competitive advantages, which can act as a moat to help fend off Schumpeterian[2] attacks from competitors. Such advantages would include high switching costs, valuable intangible assets, lower costs of production, and network effects, among a host of others. These companies are often able to earn outsized returns on capital, which would have a tendency to mean revert without the protection of the moat. We often refer to these higher quality businesses as "compounders," because they can sustain these high returns on capital over long periods of time. Assuming a reasonable price to value relationship is maintained, we may own these types of companies for many years, and in some instances, decades.

The softer, qualitative side of security analysis involves, as Charlie Munger has said, "the hard to measure stuff" that is often more important in investment decision-making, and is often critical in giving us the confidence to take a longer-term point of view. In this part of our research, we read the source documents, speak directly to management, query competitors

[2] *References Joseph Schumpeter, the Austrian economist (1883-1950), and his theory of the "creative destruction" of capitalism that results from competitive innovation.*

and industry experts in an effort to examine in detail the efficacy of their business models, all the while paying heed to the presence of characteristics that may indicate the existence of a durable competitive advantage. Our experienced team is able to separate the key factors impacting an investment from the deluge of information that comes at us as quickly (it seems) as water from a fire hose. Although we are by no means perfect, our institutional memory helps us avoid repeating mistakes made in the past. Examining insider buying activity often tips us to either accept or reject an investment idea. We think long term, and try to block out the day-to-day noise and temptation to trade that comes from a flood of brokerage house recommendations hitting our email in-boxes and the continuous news flow from financial service providers and market commentators.

The key take away is that we still operate with a strong valuation discipline, but we have increasingly incorporated the qualitative aspects of a business into our analysis. While "compounders" have played an increasing role in our Fund portfolios over time, we are still quite happy to buy statistically cheap "cigar butt" value stocks when available.

Owner Earnings Yield – Metric that Considers Corporate Tax Rates In an effort to better incorporate disparities in corporate tax rates around the world, we have added what we call an "owner earnings yield" to our valuation analysis. A metric (multiple) such as Enterprise Value to Earnings Before Interest and Taxes (EV to EBIT) is designed to adjust for different capital structures among corporations, but it falls short in capturing the impact of different corporate tax rates. The owner earnings yield helps solve this problem and is calculated by dividing Net Operating Profit After Tax by Enterprise Value (NOPAT to EV). As we have written in past reports, we believe the "Happy Zone" in terms of an acceptable purchase price for an investment is an owner earnings yield of 8% to 10%, which translates inversely into a debt free price earnings ratio of between 12.5x and 10x.

Increasing Exposure to Technology Stocks Investing in technology businesses has generally been difficult for many, if not most, value investors, largely due to high potential rates of technological obsolescence and high entry point pricing, often predicated on rapid rates of future revenue and/or earnings growth. While this continues to be the case in most instances, there have been opportunities of late where our confidence in the prospective business dynamics of a technology company and its price have come together to provide what we believe to be an attractive investment opportunity. What is noteworthy about our more recent technology investments is that, in our view, the businesses generally are financially strong, have a favorable outlook supported by a strong competitive position, and have had rapidly growing earnings. By contrast, the few investments we had made in technology stocks decades ago often involved companies whose growth had begun to slow. While cheap by any statistical measure at the time, in retrospect we think of them as "melting icebergs." Our thinking has evolved with respect to investing in the technology sector. What hasn't changed when it comes to investing in technology is our insistence on a reasonable price. Our more recent investments in higher quality technology companies have all traded at entry point prices that were at discounts to reasonably conservative estimates of intrinsic value. It is this latter price discount component that is often missing in most prospective technology investments.

The technology component of the equity markets has expanded over the decades from semiconductors, computing hardware and communications equipment businesses to include more asset-light businesses such as software, internet, e-commerce, social media and payment companies. They all rely heavily on some form of technology to operate, but their business models are diverse, and dividing them into subsectors may be a better way to think about them. For example, are Google and Facebook really tech companies, or more in the nature of media and advertising companies? Is Apple really a tech company, or a luxury branded consumer products company? Is Amazon really a tech company, or a retailing and distribution business?

Today, we own a number of technology holdings across some or all of our four mutual funds, including companies such as Cisco, Google, Baidu, Sina and MasterCard. In our flagship fund, as of September 30, 2018, we had a modestly higher than market index weighting in technology stocks (including Information Technology and the Communication Services subgroup, Interactive Media & Services), a far cry from where we were just six years ago. All but Cisco and MasterCard are advertising-based business models with high returns on capital, dominant market shares and have disruptive business models. It is much easier for us to understand these business models than, say, a computer hardware maker where research and development (R&D) spending is large, there is a high risk of product obsolescence, and the rate of change is high. The trick, of course, is to buy these businesses at sensible prices, which is what we believe we have been able to do.

We have largely avoided the FAANG stocks, as we have been unable to get comfortable with their respective valuations. We did have a pricing opportunity in Google many years back when the stock traded at around 10 times one-year forward earnings before interest, taxes and amortization (EBITA), and had a forward cash adjusted price/earnings ratio of 12x. In addition, we felt that it could continue to grow revenue at 20% or more annually. Today, it trades at over $1,000 per share or at roughly 16 times estimated 2019 EBITA; however, Google is a compounder and we believe that it can continue to grow its revenues at a well above average rate for many years to come. More recent investments, Baidu and Sina, qualified for purchase using a similar valuation framework to that used in our Google analysis.

New Investments in China We have been investing in China indirectly for many years through our holdings in multinational businesses and have become reasonably knowledgeable about the economic landscape in that country. Until recently, we have limited our investments in China to Hong Kong-based businesses. Lately, however, perhaps in part because familiarity may be breeding grudging respect, we have made investments in two mainland Chinese companies through U.S. listed securities. China is unique in that, while it is still very much led by a communist government, it has implemented a highly effective form of controlled capitalism, which has produced the economic growth engine for much of the world over the last 20 years. It is no longer a market that we can simply ignore. That said, we have a healthy skepticism around Chinese corporate governance issues and accept that its stock market is relatively immature, and thus at times prone to wild fluctuations in prices. The government still owns or controls many of the listed and traded companies both on the Shanghai and Hong Kong exchanges, and investors remain somewhat silent partners with limited recourse should the government decide to intercede in these businesses. Our approach in managing this risk is to be highly selective with respect to the companies in which we invest, and disciplined, price sensitive buyers of the stocks we pick. Our first Chinese investment, Baidu, met all of our qualifying criteria. It is by all appearances one of the crown jewels of Chinese internet commerce, along with two other dominant Chinese technology companies, Alibaba and Tencent. To date, China has been highly protective of these enterprises and, in our view, wants them to succeed.

In response to a question posed at the Berkshire Hathaway annual meeting back in May, Charlie Munger remarked, "American investors are missing China, and they're missing it because it is a long way away, it looks different, they're not used to it, it's complicated, the headlines confuse them. In other words, it just looks too hard, sitting in Omaha to outsmart the Chinese market. But I think you are absolutely right, it's where they should be looking." We would agree.

Market Anxiety Equals Opportunity: New Ideas

As the bull market gained momentum over the last ten years, it often presented a difficult environment for price conscious investors. Bargains were simply hard to come by. More recently, however, the screw appears to be turning, particularly in equity markets outside the United States. Slowing economic growth, the beginnings of monetary restraint, political upheavals, and increasing fear of trade disputes has fueled greater volatility in equity markets and currencies that has in turn spawned a richer opportunity set than we have seen in some time.

Over the last year and a half, we have added a number of new investments to our Fund portfolios. In all but one instance, these new investments have consisted of non-U.S. businesses, with several coming from the emerging markets, where fear of slowing growth and roiling currencies has sparked pricing opportunities. This includes companies that are either based, or have business interests in, South Korea, Hong Kong, Africa and China. Several of our new investments have been in smaller and medium capitalization companies, and in a number of instances, undervaluation has surfaced because of fear of disruption from Amazon or other technology companies such as Google and Facebook. In other cases, insider buying by officers and directors and/or by the company itself has tipped our decision.

Among others, these new buys have included Baidu, often referred to as the Chinese Google; AutoZone, the U.S.-based auto parts retailer; LG Corporation, the South Korean industrial conglomerate; Inchcape, the UK-based automobile distributor; Vertu, a local UK-based auto dealership; Tarkett, the French-based commercial flooring company; Hang Lung, a Hong Kong-based real estate developer; CNH, an Italian-based agricultural equipment manufacturer and trucking business; Sina, a Chinese holding company with a controlling interest in Weibo (popular social media company); and Bollore, the French-based holding company with investments in African logistics businesses and a European media company. Let's take a look at two of these new positions in greater detail.

Tarkett, which is owned and controlled by the Deconinck family of France, is the world's third largest flooring company after Shaw and Mohawk. With an approximate market capitalization of €1.24 billion, it is a small to medium capitalization company. Flooring essentially consists of designing, manufacturing and then distributing things like carpet and vinyl for commercial (70% of sales) and residential use (30% of sales). While the business is economically cyclical, approximately 80% of Tarkett's end demand is driven by renovation and just 20% by new construction. Despite being somewhat cyclical and sensitive to raw material inflation, we believe flooring is a very good business. Tarkett has consistently earned a 20% return on tangible invested capital, and Mohawk, a U.S.-based player, generates a high-teens figure. Both companies appear to have "pricing power" and have earned relatively stable-to-increasing margins over time.

Flooring is very much a local business, yet it benefits greatly from economies of scale. Each region has different product preferences, and flooring products are expensive to distribute relative to their underlying cost. They are also sold to a fragmented customer base of contractors and architects. These dynamics necessitate local production, distribution and sales. However, the business also requires manufacturing and distributing a wide variety of inventory quickly, which benefits larger players with purchasing power and scale.

As a result of its high returns on capital, Tarkett is very cash generative. Given the benefits of scale and the fragmented nature of the industry, management has allocated much of the company's free cash flow to acquisitions and it appears that it will continue to do so. In fact, Tarkett has acquired 22 companies since 2007. We believe the company should be able to grow its revenues organically at a 2.5% to 3% rate, continue to make acquisitions, and generate some modest margin increases over time. As we write, the dividend yield is approximately 3%, and the company's leverage is reasonably low at ~1.6x net debt/earnings before interest, taxes, depreciation and amortization (EBITDA).

We got a pricing opportunity in Tarkett's shares in May largely due to increasing raw material prices, i.e., oil prices, which reduced Tarkett's operating income. As noted above, the company appears to enjoy pricing power, which should allow it to offset these increases in raw material costs over time. However, given its cyclicality, we used a normalized EBITA figure for valuation purposes. Management believes that the company can achieve a 12% EBITDA margin on a sustainable basis. It also estimates "ongoing" or maintenance capital expenditures (capex) to be 3.5% of sales (consistent with historical figures), which would imply an 8.5% EBITA margin. Assuming such a margin, our first share purchases were made at roughly 8.8x EV to normalized EBITA, which works out to an 8% owner earnings yield, assuming the company's current 30% tax rate.

Sina Corporation is a Chinese internet company whose main asset is its 45.7% stake in Weibo. Weibo is a leading social media platform in China, with 431 million monthly active users (MAU) and 190 million daily active users (DAU). Weibo was launched by Sina in 2009 (three years after Twitter in the U.S.), and since inception it has cultivated an ecosystem of online celebrities on its platform (known in China as Key Opinion Leaders, 'KOLs'), who generate significant content on Weibo. These KOLs produce content that attracts large numbers of 'followers', helping Weibo to grow its user base. The KOLs rely on Weibo to grow and engage with their fan base, and they are able to monetize user traffic through social commerce, for example, through brand sponsorship or promoting their own private label products on Weibo. The commercial opportunities incentivize more content creation, which in turn attracts more Weibo users and also other KOLs, thus reinforcing the network effects of Weibo's platform.

Weibo monetizes its user traffic primarily through advertising, which accounted for 87% of 2017 revenues. Weibo only started generating revenues in 2012, and revenues have grown significantly since then. Weibo grew total revenues 75.4% in 2017, driven by an 85% increase in advertising revenues from Key Accounts (large brand advertisers), and a 73% increase from SMEs (small and medium enterprises). In 2018, Weibo is expected to grow total reported revenues (in USD) at a rate of 50% or more year over year, which includes the impact of depreciation of Chinese currency (the renminbi) this year. Overall online advertising in China grew 29% in 2017, and, in our view, has the potential to grow at a 25% compound average growth rate (CAGR) from 2017 through 2019. More specifically, social advertising in China is forecasted to grow at a higher rate (47% CAGR) over the same period. Social advertising only comprised 11% of total online advertising spend in China in 2017, much lower than the 25% in the U.S., which suggests significant room for growth.

The rest of Sina's businesses include a portal advertising business and investments in fintech services (online payments and online loan facilitation). These businesses (the "Sina stub") generated an operating loss in 2017, and are also expected to generate a loss in 2018, due to tightening of government regulation in fintech. However, assigning zero value for the Sina stub, and assuming book value for Sina's parent-level cash and investments portfolio, we acquired exposure to Weibo through Sina at a 'look through' multiple of under 10x (based on Weibo's one-year forward EBIT), which we viewed as an attractive valuation for a company with significant growth prospects.

Our purchase of Sina shares are not without considerable corporate governance and fundamental risks, which include governance concerns related to the CEO, risk of tightening government regulation in the Chinese internet sector, and risk of increasing competition from other social or newsfeed companies. However, we feel these risks are more than offset by a compelling pricing opportunity and what we perceive to be a long runway of attractive future growth. On a positive note, the latest second quarter earnings for Weibo showed solid user growth (MAU and DAU up 19% each year over year), so Weibo looks to be growing users nicely despite increasing competition.

All of that said, the Chinese equity market has been highly volatile of late and the market as a whole is off more than 26% from its highs due in part to perceptions of slowing economic growth, increasing fears of a full-out trade war, and a depreciating renminbi. While we believe this enhanced volatility is giving us an attractive pricing opportunity in a financially strong company that has grown at a very attractive rate, our investment in Sina will likely require patience and fortitude.

Great Reads

We are often asked about what we are reading and would be willing to recommend to others. Here are just a few of the books that have crossed our desks of late. Enjoy!

A Man For All Markets Edward O. Thorp's engaging autobiography of one of our industry's first hedge fund managers and quantitative investment pioneers.

The End of Theory Richard Bookstaber's engrossing examination of the dynamics of a financial crisis and the human component that is at its core.

The Four Scott Galloway's entertaining and insightful look at Amazon, Facebook, Apple, and Google and the promise and threat they present.

Misbehaving: The Making of Behavioral Economics Richard H. Thaler, the Nobel Memorial Prize winning economist, tracks the evolution of behavioral economics, its impact on the field of finance, and most importantly investment decision-making.

Mastering the Market Cycle As a follow up to his illuminating classic, **The Most Important Thing**, Howard Marks examines market cycles and how investors can structure their portfolios to take advantage of them. It is a must read for value investors.

Factfulness Hans Rosling's refreshing and optimistic new book about using factfulness to overcome misconception, hyperbole, and ignorance.

On A Humble Note

> *The humble attitude is a flexible attitude. Just as the tree and the building must sway with the wind, our agility in dealing with whatever life throws our way can become our strength. Inherent in humility resides an open and receptive mind. We don't know all the answers to life, and sometimes not even the right questions have been revealed to us. Humility can be a strength that serves well; it leaves us more open to learn from others and refrains from seeing issues and people only in blacks and whites … The opposite of humility is arrogance – the belief that we are wiser or better than others. Arrogance promotes separation rather than community. It looms like a brick wall between us and those from whom we could learn.*
>
> \- Sir John Templeton, **Worldwide Laws of Life (1997)**

Ben Graham and David Dodd's magnum opus, *Security Analysis*, offers investors an elegant framework for investing and building wealth. Of all the investment disciplines, value investing is the one most grounded in humility. It focuses on the knowable and seeks to protect against that which could cause loss. It rewards curiosity, constrains overconfidence, is fact dependent, and requires a significant margin of safety for investment. As we reflect on this aging bull market's continuing advance, and the remarkable performance to date of the FAANGs, we remind ourselves of the admonition to the Roman conqueror at the beginning of this report ... that "all glory is fleeting."

Thank you for investing with us, and for your continued confidence. We work hard to earn and keep your trust, and we believe it is critical to our mutual success.

Sincerely,

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

Investment Committee
Tweedy, Browne Company LLC

October 2018

Footnotes:

(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 both indexes 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.

(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 1/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). The S&P 500 Index is 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 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) As of September 30, 2018, 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:

	Global Value	Global Value II	Value	Worldwide
Alibaba	0.0%	0.0%	0.0%	0.0%
Alphabet (Google)	1.9%	0.0%	2.9%	0.0%
Amazon	0.0%	0.0%	0.0%	0.0%
Apple	0.0%	0.0%	0.0%	0.0%
Baidu	1.9%	1.9%	2.2%	0.0%
Bollore	0.0%	1.0%	0.0%	0.0%
Cisco Systems	2.3%	2.4%	2.8%	2.8%
CNH Industrial	0.5%	1.2%	1.2%	0.0%
Facebook	0.0%	0.0%	0.0%	0.0%
Hang Lung Group	0.4%	0.4%	0.5%	0.0%
Inchcape	0.5%	0.5%	0.5%	0.8%
LG Corp	0.6%	1.1%	0.7%	0.0%
MasterCard	0.0%	1.8%	3.3%	0.0%
Mohawk	0.0%	0.0%	0.0%	0.0%
Netflix	0.0%	0.0%	0.0%	0.0%
Shaw	0.0%	0.0%	0.0%	0.0%
Sina Corp	0.9%	0.8%	0.0%	0.0%
Tarkett	0.7%	0.0%	0.7%	0.0%

	Global Value	Global Value II	Value	Worldwide
Tencent	0.0%	0.0%	0.0%	0.0%
Vertu Motors	0.1%	0.0%	0.0%	0.0%

Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change at any time.

The views expressed represent the opinions of Tweedy, Browne Company LLC as of the date of this letter, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. These risks include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various non-U.S. countries. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. 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 and does not protect against a loss in a declining market. Please refer to the Funds' prospectus for a description of risk factors associated with investments in securities which may be held by the Funds.

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

Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market or economic developments. Unlike stocks, if held to maturity, bonds generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk, although U.S. Treasuries are backed by the full faith and credit of the U.S. Government.

Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. ***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). ***Earnings before interest and tax (or EBIT)*** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. ***Earnings before interest, taxes and amortization (or EBITA)*** is used to gauge a company's operating profitability (earnings before tax + interest expense + amortization expense). ***Net operating profit after tax (or NOPAT)*** is earnings before interest and taxes (EBIT) adjusted for the impact of taxes.

This letter contains opinions and statements on investment techniques, economics, market conditions and other matters. There is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact.

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.

Tweedy, Browne Global Value Fund
Tweedy, Browne Global Value Fund II – Currency Unhedged
Tweedy, Browne Value Fund
Tweedy, Browne Worldwide High Dividend Yield Value Fund

SEMI-ANNUAL REPORT

September 30, 2018

Expense Information (Unaudited)

A shareholder of the Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund or Worldwide High Dividend Yield Value Fund (collectively, the "Funds") incurs two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. The Example below is intended to help a shareholder understand the ongoing costs (in U.S. dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period of April 1, 2018 to September 30, 2018.

Actual Expenses. The first part of the table presented below, under the heading "Actual Expenses," provides information about actual account values and actual expenses. The information in this line may be used with the amount a shareholder invested to estimate the expenses that were paid by the shareholder over the period. Simply divide the shareholder's account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses paid during this period.

Hypothetical Example for Comparison Purposes. The second part of the table presented below, under the heading "Hypothetical Expenses," provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by the shareholder of the Funds for the period. This information may be used to compare the ongoing costs of investing in the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight a shareholder's ongoing costs only and do not reflect redemption fees. Redemptions from the Global Value Fund, the Global Value Fund II – Currency Unhedged and the Worldwide High Dividend Yield Value Fund, including exchange redemptions, made less than 15 days after purchase are subject to a redemption fee equal to 2% of the redemption proceeds, which will be retained by the Funds. There are no other transactional expenses associated with the purchase and sale of shares charged by any of the Funds, such as commissions, sales loads and/or redemption fees on shares held longer than 14 days. Other mutual funds may have such transactional charges. Therefore, the second part of the table is useful in comparing ongoing costs only, and will not help a shareholder determine the relative total costs of owning different funds. In addition, if redemption fees were included, a shareholder's costs (if the shareholder redeemed during the applicable redemption period) would have been higher.

	Actual Expenses			Hypothetical Expenses (5% Return before Expenses)			
	Beginning Account Value 4/1/18	Ending Account Value 9/30/18	Expenses Paid During Period* 4/1/18 – 9/30/18	Beginning Account Value 4/1/18	Ending Account Value 9/30/18	Expenses Paid During Period* 4/1/18 – 9/30/18	Annualized Expense Ratio
Global Value Fund	$1,000.00	$1,045.50	$6.92	$1,000.00	$1,018.30	$6.83	1.35%
Global Value Fund II – Currency Unhedged	$1,000.00	$1,018.60	$6.83	$1,000.00	$1,018.30	$6.83	1.35%
Value Fund	$1,000.00	$1,047.40	$6.93	$1,000.00	$1,018.30	$6.83	1.35%
Worldwide High Dividend Yield Value Fund	$1,000.00	$1,040.30	$6.90	$1,000.00	$1,018.30	$6.83	1.35%

* *Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the period (183), divided by 365 (to reflect the one-half year period).*

Portfolio of Investments
September 30, 2018 (Unaudited)

Shares		Value*
	COMMON STOCKS—88.8%	
	Canada—1.4%	
89,692	E-L Financial Corp., Ltd.	$56,907,513
1,489,895	National Bank of Canada	74,356,434
		131,263,947
	Chile—1.5%	
12,841,526	Antofagasta plc	143,178,560
	China—2.7%	
778,577	Baidu Inc., Sponsored ADR[a]	178,044,988
1,172,400	Sina Corp.[a]	81,458,352
		259,503,340
	Czech Republic—0.0%[b]	
2,800	Philip Morris CR a.s.	1,879,554
	France—15.0%	
755,237	Cie Generale des Etablissements Michelin	90,308,085
6,011,377	CNP Assurances	144,950,040
3,798,080	Safran SA	532,461,736
5,957,840	SCOR SE	276,799,851
2,706,412	Tarkett SA	69,282,337
4,749,815	Total SA	308,062,709
		1,421,864,758
	Germany—6.9%	
3,639,033	Axel Springer SE	244,938,165
1,747,030	Henkel AG & Company, KGaA	185,567,150
647,607	Krones AG	67,960,524
42,354	KSB AG	15,545,280
226,799	Linde AG	53,659,817
377,440	Muenchener Rueckversicherungs AG	83,623,722
		651,294,658
	Hong Kong—1.0%	
26,265,000	Emperor Entertainment Hotel Ltd.	5,034,889
5,639,882	Great Eagle Holdings Ltd.	28,181,751
15,995,508	Hang Lung Group Ltd.	42,518,954
434,500	Jardine Strategic Holdings Ltd.	15,772,350
59,000	Miramar Hotel & Investment	110,838
2,561,000	Tai Cheung Holdings Ltd.	2,618,308
		94,237,090
	Italy—0.6%	
144,268	Buzzi Unicem SpA	2,996,088
4,763,086	SOL SpA[c]	57,093,300
		60,089,388
	Japan—1.7%	
2,111,900	Ebara Corporation	72,885,046
1,359,500	Honda Motor Company Ltd.	41,161,425
36,000	Konishi Company Ltd.	567,328
1,433,800	NGK Spark Plug Company Ltd.	41,782,612
164,400	Nippon Kanzai Company Ltd.	3,111,855
193,700	Shizuoka Gas Company Ltd.	1,717,268
		161,225,534
	Mexico—0.3%	
516,608	Coca-Cola Femsa SA de CV, Sponsored ADR[c]	$31,637,074
	Netherlands—6.5%	
3,138,711	Heineken Holding NV	284,356,367
7,484,098	Royal Dutch Shell plc, Class A	257,087,668
1,369,620	Unilever NV, CVA	76,302,991
		617,747,026
	Norway—0.0%[b]	
75,000	Schibsted ASA, Class B	2,597,227
	Singapore—4.2%	
11,470,201	DBS Group Holdings Ltd.	219,019,683
9,208,541	United Overseas Bank Ltd.	182,506,159
		401,525,842
	South Korea—4.3%	
248,749	Chokwang Paint Ltd.	1,731,208
150,900	Daegu Department Store Company Ltd.	1,251,548
144,547	Hankook Tire Worldwide Company Ltd.	2,345,590
210,000	Hyundai Mobis Company Ltd.	43,164,300
1,481,635	Hyundai Motor Company	172,974,291
131,339	Kangnam Jevisco Company Ltd.	3,303,456
3,815,017	Kia Motors Corporation	120,718,591
815,800	LG Corporation	53,393,807
132,553	Samchully Company Ltd.	12,427,777
		411,310,568
	Spain—0.5%	
6,022,676	Mediaset España Comunicacion SA	44,000,455
	Sweden—0.0%[b]	
63,360	Cloetta AB, B Shares	195,782
	Switzerland—13.3%	
218,165	Coltene Holding AG	25,014,824
3,558,380	Nestle SA, Registered	298,061,683
80	Neue Zuercher Zeitung[a]	419,738
3,252,936	Novartis AG, Registered	281,068,590
68,178	Phoenix Mecano AG[c]	45,438,041
1,271,096	Roche Holding AG	309,380,706
429,703	Tamedia AG	52,569,112
801,975	Zurich Insurance Group AG	254,681,250
		1,266,633,944
	Taiwan—0.0%[b]	
665,100	Lumax International Corp., Ltd.	1,529,166
365,000	Thinking Electronic Industrial Company Ltd.	985,033
		2,514,199
	Thailand—1.0%	
14,171,579	Bangkok Bank Public Company Ltd., NVDR	92,023,240

Portfolio of Investments

September 30, 2018 (Unaudited)

Shares		Value*
	United Kingdom—18.1%	
12,793,526	BAE Systems plc	$105,072,279
4,297,248	CNH Industrial NV	51,659,214
5,387,483	Daily Mail & General Trust plc, Class A	49,319,455
7,801,388	Diageo plc	276,615,382
43,503,100	G4S plc	137,287,442
11,731,627	GlaxoSmithKline plc	235,109,858
21,778,260	HSBC Holdings plc	190,223,235
752,280	Imperial Brands plc	26,202,857
5,273,360	Inchcape plc	46,005,397
16,803,140	Lookers plc	23,314,565
25,301,347	Standard Chartered plc	209,975,709
2,706,685	Unilever plc	148,810,495
16,040,607	Vertu Motors plc	9,052,179
14,786,874	WPP plc	216,835,843
		1,725,483,910
	United States—9.8%	
590,251	AGCO Corp	35,881,358
75,488	Alphabet Inc., Class A[(a)]	91,120,055
75,695	Alphabet Inc., Class C[(a)]	90,339,712
14,503	American National Insurance Company	1,875,093
396,719	Avnet, Inc.	17,761,110
1,306,916	Bank of New York Mellon Corporation/The	66,639,647
433	Berkshire Hathaway Inc., Class A[(a)]	138,560,022
301	Berkshire Hathaway Inc., Class B[(a)]	64,447
4,567,023	Cisco Systems, Inc.	222,185,669
583,045	ConocoPhillips	45,127,683
539,000	Devon Energy Corporation	21,527,660
1,090,760	Halliburton Company	44,208,503
860,002	Johnson & Johnson	118,826,476
291,523	Phillips 66	32,860,473
		926,977,908
	TOTAL COMMON STOCKS (Cost $5,628,873,018)	8,447,184,004

Shares			Value*
	PREFERRED STOCKS—0.5%		
	Chile—0.4%		
10,000,000	Embotelladora Andina SA		$33,505,155
	Croatia—0.1%		
166,388	Adris Grupa d.d.		11,128,502
	Germany—0.0%[(b)]		
103,830	Villeroy & Boch AG		1,922,331
	TOTAL PREFERRED STOCKS (Cost $34,220,102)		46,555,988
	REGISTERED INVESTMENT COMPANY—4.9%		
471,693,649	Dreyfus Treasury Securities Cash Management – Institutional Shares (Cost $471,693,649)		471,693,649
Face Value			
	U.S. TREASURY BILL—3.1%		
$300,000,000	2.162%[(e)] due 01/17/2019[(d)] (Cost $298,101,000)		298,032,375
INVESTMENTS IN SECURITIES (Cost $6,432,887,769)		97.3%	9,263,466,016
UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net)		1.9	179,023,535
OTHER ASSETS AND LIABILITIES (Net)		0.8	73,323,734
NET ASSETS		100.0%	$9,515,813,285

* *See Note 2 in Notes to Financial Statements.*
[(a)] *Non-income producing security.*
[(b)] *Amount represents less than 0.1% of net assets.*
[(c)] *"Affiliated company" as defined by the Investment Company Act of 1940. See Note 4.*
[(d)] *All or a portion of this position has been segregated to cover certain open forward contracts. At September 30 2018, liquid assets totaling $155,817,230 have been segregated to cover such open forward contracts.*
[(e)] *Rate represents annualized yield at date of purchase.*

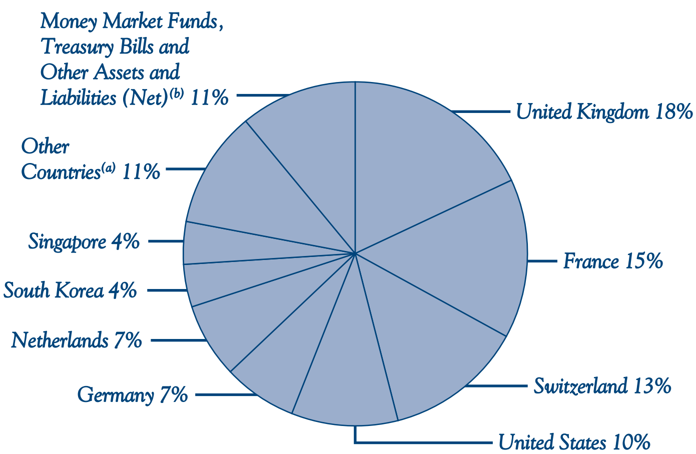
Abbreviations:
ADR — American Depositary Receipt
CVA — Certificaaten van aandelen (Share Certificates)
NVDR — Non Voting Depository Receipt

Sector Diversification
September 30, 2018 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Capital Goods	10.7%
Banks	10.2
Insurance	10.1
Pharmaceuticals, Biotechnology & Life Sciences	9.9
Energy	7.4
Media	6.4
Beverage	6.2
Food	5.5
Automobiles & Components	5.4
Technology Hardware & Equipment	2.8
Internet Software & Services	2.8
Materials	2.8
Household & Personal Products	2.0
Software & Services	1.9
Commercial Services & Supplies	1.5
Retailing	0.8
Real Estate	0.8
Diversified Financials	0.7
Tobacco	0.3
Health Care Equipment & Services	0.3
Electronic Equipment & Instruments	0.2
Utilities	0.1
Consumer Services	0.0[a]
Total Common Stocks	88.8
Preferred Stocks	0.5
Registered Investment Company	4.9
U.S. Treasury Bill	3.1
Unrealized Appreciation on Forward Contracts (Net)	1.9
Other Assets and Liabilities (Net)	0.8
Net Assets	100.0%

[a] Amount represents less than 0.1% of net assets

Portfolio Composition
September 30, 2018 (Unaudited)



[a] "Other Countries" include Canada, Chile, China, Croatia, Czech Republic, Hong Kong, Italy, Japan, Mexico, Norway, Spain, Sweden, Taiwan and Thailand

[b] Includes Unrealized Appreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts
September 30, 2018 (Unaudited)

Contracts		Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/18*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY[a]						
40,000,000	Great Britain Pound Sterling	NTC	10/22/18	$51,585,600	$52,218,776	$633,176
30,000,000	Great Britain Pound Sterling	NTC	11/13/18	39,820,200	39,202,462	(617,738)
297,500,000	Norwegian Krone	JPM	1/17/19	36,029,338	36,715,910	686,572
TOTAL				$127,435,138	$128,137,148	$702,010
FORWARD EXCHANGE CONTRACTS TO SELL[a]						
35,000,000	Canadian Dollar	NTC	12/18/18	$(27,352,746)	$(27,125,475)	$227,271
27,000,000	Canadian Dollar	SSB	12/20/18	(21,303,456)	(20,926,534)	376,922
56,000,000	Canadian Dollar	NTC	8/27/19	(43,134,225)	(43,584,530)	(450,305)
17,000,000	Canadian Dollar	NTC	9/4/19	(13,200,808)	(13,232,742)	(31,934)
28,000,000	Canadian Dollar	NTC	10/1/19	(21,821,129)	(21,804,586)	16,543
18,000,000,000	Chilean Peso	SSB	12/12/18	(27,318,258)	(27,313,933)	4,325
8,000,000,000	Chilean Peso	SSB	3/11/19	(13,320,013)	(12,137,387)	1,182,626
180,000,000	Chinese Yuan	SSB	10/9/18	(26,470,978)	(26,160,623)	310,355
540,000,000	Chinese Yuan	BNY	3/11/19	(83,337,192)	(78,018,516)	5,318,676
375,000,000	Chinese Yuan	JPM	4/1/19	(58,193,669)	(54,147,409)	4,046,260
100,000,000	Chinese Yuan	SSB	9/11/19	(14,445,231)	(14,385,211)	60,020
100,000,000	European Union Euro	SSB	10/22/18	(121,061,000)	(116,374,334)	4,686,666
80,000,000	European Union Euro	SSB	10/31/18	(96,328,800)	(93,166,500)	3,162,300
200,000,000	European Union Euro	SSB	11/13/18	(237,715,000)	(233,154,231)	4,560,769
65,000,000	European Union Euro	SSB	11/19/18	(77,444,250)	(75,810,875)	1,633,375

Schedule of Forward Exchange Contracts
September 30, 2018 (Unaudited)

Contracts		Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/18*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL[(a)] (continued)						
100,000,000	European Union Euro	NTC	11/21/18	$(119,455,000)	$(116,650,461)	$2,804,539
25,000,000	European Union Euro	NTC	11/23/18	(30,157,000)	(29,167,203)	989,797
40,000,000	European Union Euro	SSB	11/27/18	(48,137,200)	(46,685,886)	1,451,314
100,000,000	European Union Euro	NTC	12/20/18	(121,041,000)	(116,985,061)	4,055,939
40,000,000	European Union Euro	BNY	12/31/18	(48,668,000)	(46,845,630)	1,822,370
120,000,000	European Union Euro	NTC	1/17/19	(147,300,000)	(140,743,936)	6,556,064
100,000,000	European Union Euro	JPM	3/18/19	(127,049,200)	(117,899,657)	9,149,543
120,000,000	European Union Euro	NTC	3/20/19	(153,406,800)	(141,504,243)	11,902,557
125,000,000	European Union Euro	SSB	4/1/19	(158,507,500)	(147,556,894)	10,950,606
80,000,000	European Union Euro	BNY	5/3/19	(99,976,000)	(94,712,909)	5,263,091
100,000,000	European Union Euro	NTC	5/7/19	(124,848,000)	(118,434,482)	6,413,518
100,000,000	European Union Euro	BNY	5/10/19	(123,450,000)	(118,467,011)	4,982,989
70,000,000	European Union Euro	BNY	10/7/19	(84,084,000)	(84,079,614)	4,386
40,000,000	Great Britain Pound Sterling	NTC	10/22/18	(53,500,400)	(52,218,776)	1,281,624
70,000,000	Great Britain Pound Sterling	NTC	11/13/18	(93,184,000)	(91,472,411)	1,711,589
75,000,000	Great Britain Pound Sterling	SSB	11/27/18	(100,665,750)	(98,071,265)	2,594,485
75,000,000	Great Britain Pound Sterling	BNY	12/31/18	(101,775,000)	(98,272,114)	3,502,886
85,000,000	Great Britain Pound Sterling	JPM	2/25/19	(121,325,345)	(111,683,740)	9,641,605
85,000,000	Great Britain Pound Sterling	NTC	2/25/19	(121,312,000)	(111,683,740)	9,628,260
50,000,000	Great Britain Pound Sterling	NTC	3/18/19	(70,296,250)	(65,764,668)	4,531,582
60,000,000	Great Britain Pound Sterling	JPM	3/20/19	(85,302,000)	(78,925,422)	6,376,578
20,000,000	Great Britain Pound Sterling	SSB	4/24/19	(29,048,000)	(26,355,600)	2,692,400
35,000,000	Great Britain Pound Sterling	NTC	5/3/19	(49,608,300)	(46,143,744)	3,464,556
85,000,000	Great Britain Pound Sterling	BNY	5/8/19	(119,068,000)	(112,092,333)	6,975,667
75,000,000	Great Britain Pound Sterling	BNY	5/29/19	(102,682,500)	(99,012,444)	3,670,056
75,000,000	Great Britain Pound Sterling	SSB	6/10/19	(101,506,125)	(99,073,946)	2,432,179
75,000,000	Great Britain Pound Sterling	NTC	7/15/19	(101,130,000)	(99,253,763)	1,876,237
85,000,000	Great Britain Pound Sterling	SSB	8/19/19	(111,121,775)	(112,692,131)	(1,570,356)
3,000,000,000	Japanese Yen	SSB	12/7/18	(27,942,327)	(26,557,481)	1,384,846
450,000,000	Japanese Yen	JPM	2/14/19	(4,216,211)	(4,008,504)	207,707
3,500,000,000	Japanese Yen	JPM	3/5/19	(32,734,755)	(31,224,964)	1,509,791
3,000,000,000	Japanese Yen	BNY	3/20/19	(27,894,003)	(26,796,630)	1,097,373
2,500,000,000	Japanese Yen	BNY	3/25/20	(23,310,023)	(23,099,143)	210,880
420,000,000	Mexican Peso	NTC	11/27/18	(20,745,658)	(22,244,584)	(1,498,926)
250,000,000	Mexican Peso	BNY	3/20/19	(12,714,882)	(13,015,557)	(300,675)
365,000,000	Norwegian Krone	JPM	1/17/19	(45,870,983)	(45,046,410)	824,573
70,000,000	Singapore Dollar	JPM	12/12/18	(52,215,426)	(51,316,237)	899,189
65,000,000	Singapore Dollar	SSB	12/31/18	(48,618,123)	(47,671,550)	946,573
60,000,000	Singapore Dollar	NTC	3/11/19	(45,616,449)	(44,082,460)	1,533,989
80,000,000	Singapore Dollar	JPM	5/7/19	(60,896,704)	(58,870,016)	2,026,688
75,000,000	Singapore Dollar	JPM	5/29/19	(56,475,904)	(55,225,819)	1,250,085
40,000,000	Singapore Dollar	SSB	6/10/19	(30,108,012)	(29,464,014)	643,998
80,000,000	Singapore Dollar	JPM	6/17/19	(60,537,268)	(58,939,987)	1,597,281
22,000,000	Singapore Dollar	SSB	8/27/19	(16,242,995)	(16,241,926)	1,069
25,000,000	Singapore Dollar	SSB	10/1/19	(18,455,633)	(18,474,953)	(19,320)
45,000,000,000	South Korean Won	JPM	10/31/18	(39,945,674)	(40,596,403)	(650,729)
25,000,000,000	South Korean Won	SSB	12/31/18	(23,362,303)	(22,594,207)	768,096
100,000,000,000	South Korean Won	JPM	2/19/19	(92,988,655)	(90,542,759)	2,445,896
85,576,000,000	South Korean Won	SSB	3/4/19	(80,003,740)	(77,519,876)	2,483,864
40,000,000,000	South Korean Won	SSB	10/1/19	(36,215,482)	(36,580,708)	(365,226)
65,000,000	Swiss Franc	BNY	11/13/18	(66,940,608)	(66,822,486)	118,122
80,000,000	Swiss Franc	JPM	11/19/18	(82,580,645)	(82,287,267)	293,378
100,000,000	Swiss Franc	BNY	11/21/18	(103,241,792)	(102,877,517)	364,275
60,000,000	Swiss Franc	SSB	11/23/18	(62,182,932)	(61,737,574)	445,358
70,000,000	Swiss Franc	JPM	11/27/18	(72,617,874)	(72,059,459)	558,415
80,000,000	Swiss Franc	JPM	12/18/18	(83,157,490)	(82,555,932)	601,558
60,000,000	Swiss Franc	BNY	12/20/18	(62,591,279)	(61,932,160)	659,119
100,000,000	Swiss Franc	NTC	3/20/19	(109,650,325)	(104,142,367)	5,507,958
65,000,000	Swiss Franc	NTC	4/1/19	(70,841,212)	(67,772,607)	3,068,605
30,000,000	Swiss Franc	NTC	6/17/19	(31,649,242)	(31,526,723)	122,519
90,000,000	Swiss Franc	BNY	8/27/19	(94,300,084)	(95,274,039)	(973,955)
825,000,000	Thai Baht	JPM	5/24/19	(25,967,894)	(25,727,222)	240,672
900,000,000	Thai Baht	BNY	6/17/19	(28,391,167)	(28,092,914)	298,253

Schedule of Forward Exchange Contracts

September 30, 2018 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/18*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL[(a)] (continued)					
500,000,000 Thai Baht	JPM	6/24/19	$(15,698,587)	$(15,611,531)	$87,056
640,000,000 Thai Baht	BNY	9/4/19	(19,713,538)	(20,040,298)	(326,760)
TOTAL			$(5,416,687,779)	$(5,238,366,254)	$178,321,525
Unrealized Appreciation on Forward Contracts (Net)					$179,023,535

* *See Note 2 in Notes to Financial Statements.*

(a) *Primary risk exposure being hedged against is currency risk.*

Counterparty Abbreviations:

BNY — *The Bank of New York Mellon*
JPM — *JPMorgan Chase Bank NA*
NTC — *Northern Trust Company*
SSB — *State Street Bank and Trust Company*

Portfolio of Investments

September 30, 2018 (Unaudited)

Shares		Value*
	COMMON STOCKS—89.0%	
	Canada—0.5%	
3,500	E-L Financial Corp., Ltd.	$2,220,670
	China—2.7%	
36,900	Baidu Inc., Sponsored ADR[a]	8,438,292
51,615	Sina Corp.[a]	3,586,210
		12,024,502
	France—15.8%	
1,019,585	Bollore SA	4,405,380
242,425	CNP Assurances	5,845,502
167,400	Safran SA	23,468,198
382,960	SCOR SE	17,792,232
154,330	Tarkett SA	3,950,745
218,433	Total SA	14,167,091
		69,629,148
	Germany—6.3%	
171,538	Axel Springer SE	11,545,980
50,800	Henkel AG & Company, KGaA	5,395,907
26,726	Krones AG	2,804,653
13,543	Muenchener Rueckversicherungs AG	3,000,519
36,984	Siemens AG	4,739,842
		27,486,901
	Hong Kong—1.4%	
4,870,000	Emperor Entertainment Hotel Ltd.	933,558
316,349	Great Eagle Holdings Ltd.	1,580,754
734,000	Hang Lung Group Ltd.	1,951,105
20,587	Jardine Strategic Holdings Ltd.	747,308
109,796	Miramar Hotel & Investment	206,265
655,000	Tai Cheung Holdings Ltd.	669,657
		6,088,647
	Italy—0.7%	
113,408	Buzzi Unicem SpA	2,355,202
66,455	SOL SpA	796,571
		3,151,773
	Japan—1.7%	
110,200	Ebara Corporation	3,803,178
27,700	Konishi Company Ltd.	436,528
83,600	NGK Spark Plug Company Ltd.	2,436,202
67,300	Shizuoka Gas Company Ltd.	596,655
		7,272,563
	Netherlands—6.0%	
37,400	Heineken NV	3,508,205
58,500	Heineken Holding NV	5,299,898
244,300	Royal Dutch Shell plc, Class A	8,391,996
161,712	Unilever NV, CVA	9,009,148
		26,209,247
	Singapore—5.1%	
657,813	DBS Group Holdings Ltd.	12,560,721
488,670	United Overseas Bank Ltd.	9,685,061
		22,245,782
	South Korea—6.1%	
156,763	Chokwang Paint Ltd.	$1,091,017
132,823	Hankook Tire Worldwide Company Ltd.	2,155,343
17,345	Hyundai Mobis Company Ltd.	3,565,166
56,125	Hyundai Motor Company	6,552,344
37,361	Kangnam Jevisco Company Ltd.	939,709
211,700	Kia Motors Corporation	6,698,824
70,860	LG Corporation	4,637,761
13,800	Samchully Company Ltd.	1,293,847
		26,934,011
	Switzerland—12.6%	
17,047	Coltene Holding AG	1,954,611
156,100	Nestle SA, Registered	13,075,452
161,339	Novartis AG, Registered	13,940,430
5,015	Phoenix Mecano AG	3,342,306
56,300	Roche Holding AG	13,703,240
665	Tamedia AG	81,355
29,539	Zurich Insurance Group AG	9,380,628
		55,478,022
	Thailand—1.8%	
1,220,100	Bangkok Bank Public Company Ltd., NVDR	7,922,727
	United Kingdom—17.8%	
996,343	BAE Systems plc	8,182,891
427,080	CNH Industrial NV	5,134,127
238,503	Daily Mail & General Trust plc, Class A	2,183,364
352,603	Diageo plc	12,502,315
2,477,190	G4S plc	7,817,537
317,540	GlaxoSmithKline plc	6,363,720
1,090,626	HSBC Holdings plc	9,526,124
73,462	Imperial Brands plc	2,558,774
245,155	Inchcape plc	2,138,760
722,985	Lookers plc	1,003,151
1,015,243	Standard Chartered plc	8,425,495
1,656,123	Vertu Motors plc	934,598
782,650	WPP plc	11,476,839
		78,247,695
	United States—10.5%	
7,345	AutoZone Inc.[a]	5,697,516
100,100	Avnet, Inc.	4,481,477
212,500	Cisco Systems, Inc.	10,338,125
29,399	ConocoPhillips	2,275,483
70,900	Halliburton Company	2,873,577
78,600	Johnson & Johnson	10,860,162
36,100	MasterCard, Inc., Class A	8,036,221
14,700	Phillips 66	1,656,984
		46,219,545
	TOTAL COMMON STOCKS (Cost $304,984,795)	391,131,233
	PREFERRED STOCKS—0.8%	
	Chile—0.7%	
940,000	Embotelladora Andina SA	3,149,485

Portfolio of Investments
September 30, 2018 (Unaudited)

Shares			Value*
	Germany—0.1%		
648	KSB AG		$234,074
	TOTAL PREFERRED STOCKS (Cost $3,051,153)		3,383,559
	REGISTERED INVESTMENT COMPANY—10.5%		
46,294,156	Dreyfus Government Securities Cash Management – Institutional Shares (Cost $46,294,156)		46,294,156
	INVESTMENTS IN SECURITIES (Cost $354,330,104)	100.3%	440,808,948
	OTHER ASSETS AND LIABILITIES (Net)	(0.3)	(1,147,003)
	NET ASSETS	100.0%	$439,661,945

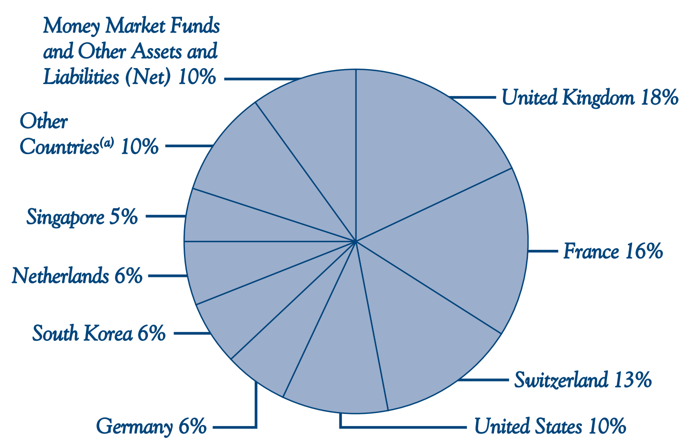
* *See Note 2 in Notes to Financial Statements.*
(a) *Non-income producing security.*

Abbreviations:
ADR — American Depositary Receipt
CVA — Certificaaten van aandelen (Share Certificates)
NVDR — Non Voting Depository Receipt

Sector Diversification
September 30, 2018 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Capital Goods	13.1%
Banks	10.9
Pharmaceuticals, Biotechnology & Life Sciences	10.2
Insurance	8.7
Energy	6.7
Media	5.8
Food	5.0
Beverage	4.9
Software & Services	4.6
Automobiles & Components	4.4
Technology Hardware & Equipment	3.1
Retailing	2.2
Commercial Services & Supplies	1.8
Materials	1.3
Household & Personal Products	1.2
Electronic Equipment & Instruments	1.0
Transportation	1.0
Real Estate	0.9
Tobacco	0.6
Diversified Financials	0.5
Health Care Equipment & Services	0.4
Utilities	0.4
Consumer Services	0.3
Total Common Stocks	89.0
Preferred Stocks	0.8
Registered Investment Company	10.5
Other Assets and Liabilities (Net)	(0.3)
Net Assets	100.0%

Portfolio Composition
September 30, 2018 (Unaudited)



(a) *"Other Countries" include Canada, Chile, China, Hong Kong, Italy, Japan and Thailand*

Portfolio of Investments

September 30, 2018 (Unaudited)

Shares		Value*
	COMMON STOCKS—89.5%	
	Chile—1.9%	
846,500	Antofagasta plc	$9,438,181
	China—2.2%	
49,610	Baidu Inc., Sponsored ADR[a]	11,344,815
	France—6.5%	
360,300	CNP Assurances	8,687,777
146,155	Tarkett SA	3,741,470
318,566	Total SA	20,661,501
		33,090,748
	Germany—4.5%	
135,094	Axel Springer SE	9,092,986
84,400	Henkel AG & Company, KGaA	8,964,853
22,070	Muenchener Rueckversicherungs AG	4,889,719
		22,947,558
	Hong Kong—0.5%	
906,000	Hang Lung Group Ltd.	2,408,312
	Japan—0.5%	
87,000	Honda Motor Company Ltd.	2,634,089
	Netherlands—9.5%	
230,702	Heineken Holding NV	20,900,804
499,509	Royal Dutch Shell plc, Class A	17,158,728
183,946	Unilever NV, ADR	10,218,200
		48,277,732
	Singapore—2.1%	
550,917	United Overseas Bank Ltd.	10,918,749
	South Korea—2.8%	
92,075	Hyundai Motor Company	10,749,346
56,800	LG Corporation	3,717,539
		14,466,885
	Switzerland—11.4%	
190,881	Nestle SA, Registered, Sponsored ADR	15,881,299
197,762	Novartis AG, Registered	17,087,544
67,490	Roche Holding AG	16,426,850
27,192	Zurich Insurance Group AG	8,635,297
		58,030,990
	United Kingdom—11.7%	
494,540	CNH Industrial NV	5,945,095
121,251	Diageo plc, Sponsored ADR	17,177,629
460,669	GlaxoSmithKline plc	9,232,123
282,425	Inchcape plc	2,463,908
952,235	Standard Chartered plc	7,902,592
91,190	Unilever plc, Sponsored ADR	5,012,714
805,920	WPP plc	11,818,072
		59,552,133
	United States—35.9%	
50,610	3M Company	$10,664,033
6,150	Alphabet Inc., Class A[a]	7,423,542
6,166	Alphabet Inc., Class C[a]	7,358,936
17,610	AutoZone Inc.[a]	13,660,077
283,089	Bank of New York Mellon Corporation/The	14,434,708
80	Berkshire Hathaway Inc., Class A[a]	25,600,004
297,389	Cisco Systems, Inc.	14,467,975
277,521	Comcast Corporation, Class A	9,827,019
142,136	ConocoPhillips	11,001,326
100,063	Johnson & Johnson	13,825,705
75,900	MasterCard, Inc., Class A	16,896,099
488,706	MRC Global, Inc.[a]	9,173,012
36,818	National Western Life Insurance Company, Class A	11,752,306
315,163	Wells Fargo & Company	16,564,967
		182,649,709
	TOTAL COMMON STOCKS (Cost $232,327,041)	455,759,901
	REGISTERED INVESTMENT COMPANY—6.2%	
31,613,438	Dreyfus Government Securities Cash Management – Institutional Shares (Cost $31,613,438)	31,613,438

Face Value		Value*
	U.S. TREASURY BILL—2.7%	
$14,000,000	2.121%[b], due 12/06/2018[c] (Cost $13,946,870)	13,945,394

INVESTMENTS IN SECURITIES (Cost $277,887,349)	98.4%	501,318,733
UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net)	1.4	6,907,809
OTHER ASSETS AND LIABILITIES (Net)	0.2	1,140,904
NET ASSETS	100.0%	$509,367,446

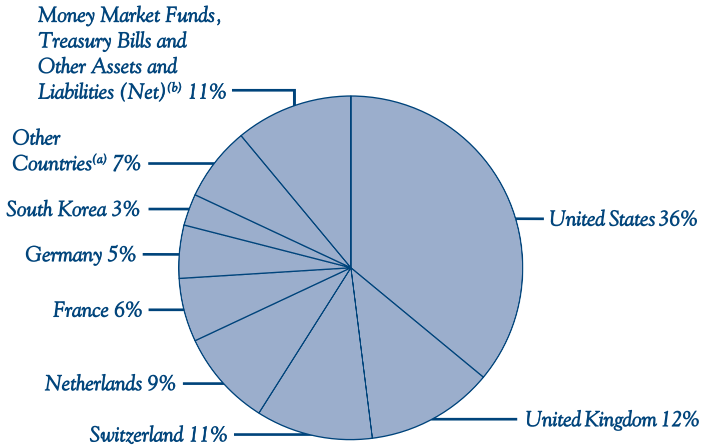
* *See Note 2 to Notes to Financial Statements.*
[a] *Non-income producing security.*
[b] *Rate represents annualized yield at date of purchase.*
[c] *This security has been segregated to cover certain open forward contracts. At September 30, 2018, liquid assets totaling $13,945,394 have been segregated to cover such open forward contracts.*

Abbreviations:
ADR — American Depositary Receipt

Sector Diversification
September 30, 2018 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Insurance	11.7%
Pharmaceuticals, Biotechnology & Life Sciences	11.1
Energy	9.6
Software & Services	8.4
Beverage	7.5
Banks	7.0
Capital Goods	6.5
Food	6.1
Media	6.0
Retailing	3.2
Technology Hardware & Equipment	2.8
Diversified Financials	2.8
Automobiles & Components	2.6
Materials	1.9
Household & Personal Products	1.8
Real Estate	0.5
Total Common Stocks	89.5
Registered Investment Company	6.2
U.S. Treasury Bill	2.7
Unrealized Appreciation on Forward Contracts (Net)	1.4
Other Assets and Liabilities (Net)	0.2
Net Assets	100.0%

Portfolio Composition
September 30, 2018 (Unaudited)



(a) "Other Countries" include Chile, China, Hong Kong, Japan and Singapore

(b) Includes Unrealized Appreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts
September 30, 2018 (Unaudited)

Contracts		Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/18*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY(a)						
6,000,000	European Union Euro	SSB	11/13/18	$7,020,852	$6,994,627	$(26,225)
FORWARD EXCHANGE CONTRACTS TO SELL(a)						
20,000,000	Chinese Yuan	SSB	10/9/18	$(2,941,220)	$(2,906,736)	$34,484
35,000,000	Chinese Yuan	BNY	3/11/19	(5,401,485)	(5,056,756)	344,729
23,000,000	Chinese Yuan	JPM	4/1/19	(3,569,212)	(3,321,041)	248,171
6,000,000	European Union Euro	SSB	11/13/18	(7,131,450)	(6,994,627)	136,823
1,700,000	European Union Euro	SSB	11/27/18	(2,045,831)	(1,984,150)	61,681
7,000,000	European Union Euro	NTC	12/20/18	(8,472,870)	(8,188,954)	283,916
25,000,000	European Union Euro	NTC	3/20/19	(31,959,750)	(29,480,051)	2,479,699
14,000,000	European Union Euro	BNY	5/3/19	(17,495,800)	(16,574,759)	921,041
4,500,000	European Union Euro	JPM	7/15/19	(5,447,178)	(5,363,424)	83,754
1,500,000	Great Britain Pound Sterling	NTC	10/9/18	(2,031,435)	(1,957,053)	74,382
5,500,000	Great Britain Pound Sterling	NTC	11/13/18	(7,321,600)	(7,187,118)	134,482
2,200,000	Great Britain Pound Sterling	SSB	12/20/18	(2,998,820)	(2,880,763)	118,057
4,500,000	Great Britain Pound Sterling	JPM	2/19/19	(6,316,366)	(5,910,913)	405,453
6,000,000	Great Britain Pound Sterling	JPM	2/25/19	(8,564,142)	(7,883,558)	680,584
4,500,000	Great Britain Pound Sterling	NTC	7/15/19	(6,067,800)	(5,955,226)	112,574
3,000,000	Great Britain Pound Sterling	BNY	8/27/19	(3,924,900)	(3,979,023)	(54,123)
122,000,000	Japanese Yen	JPM	2/14/19	(1,143,062)	(1,086,750)	56,312
1,250,000	Singapore Dollar	JPM	11/13/18	(922,237)	(915,781)	6,456
9,000,000	Singapore Dollar	SSB	12/31/18	(6,731,740)	(6,600,676)	131,064
4,300,000	Singapore Dollar	SSB	8/27/19	(3,174,767)	(3,174,558)	209
7,500,000,000	South Korean Won	SSB	12/20/18	(6,917,543)	(6,775,639)	141,904
5,000,000,000	South Korean Won	JPM	2/19/19	(4,649,433)	(4,527,138)	122,295
6,000,000	Swiss Franc	NTC	10/9/18	(6,355,663)	(6,148,692)	206,971
7,000,000	Swiss Franc	BNY	11/13/18	(7,208,989)	(7,196,268)	12,721
8,000,000	Swiss Franc	JPM	11/27/18	(8,299,186)	(8,235,367)	63,819

Schedule of Forward Exchange Contracts

September 30, 2018 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/18*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL[a] (continued)					
13,000,000 Swiss Franc	BNY	12/20/18	$(13,561,444)	$(13,418,635)	$142,809
1,500,000 Swiss Franc	BNY	8/27/19	(1,571,668)	(1,587,901)	(16,233)
TOTAL			$(182,225,591)	$(175,291,557)	$6,934,034
Unrealized Appreciation on Forward Contracts (Net)					$6,907,809

* *See Note 2 in Notes to Financial Statements.*

[a] *Primary risk exposure being hedged against is currency risk.*

Counterparty Abbreviations:

BNY — *The Bank of New York Mellon*
JPM — *JPMorgan Chase Bank NA*
NTC — *Northern Trust Company*
SSB — *State Street Bank and Trust Company*

Portfolio of Investments
September 30, 2018 (Unaudited)

Shares		Value*
	COMMON STOCKS—81.5%	
	France—17.9%	
62,157	Cie Generale des Etablissements Michelin	$7,432,474
169,500	CNP Assurances	4,087,089
75,070	Safran SA	10,524,239
206,300	SCOR SE	9,584,650
165,903	Total SA	10,760,109
		42,388,561
	Germany—7.8%	
88,544	Axel Springer SE	5,959,772
11,335	Muenchener Rueckversicherungs AG	2,511,326
76,854	Siemens AG	9,849,552
		18,320,650
	Netherlands—4.3%	
298,794	Royal Dutch Shell plc, Class A	10,263,929
	Singapore—5.4%	
340,200	DBS Group Holdings Ltd.	6,496,006
318,400	United Overseas Bank Ltd.	6,310,442
		12,806,448
	Switzerland—14.7%	
125,965	Nestle SA, Registered	10,551,245
97,870	Novartis AG, Registered	8,456,417
34,015	Roche Holding AG	8,279,142
23,142	Zurich Insurance Group AG	7,349,149
		34,635,953
	Thailand—1.1%	
386,200	Bangkok Bank Public Company Ltd., NVDR	2,507,792

Shares			Value*
	United Kingdom—16.6%		
411,100	BAE Systems plc		$3,376,334
295,280	Diageo plc		10,469,802
1,534,205	G4S plc		4,841,657
303,937	GlaxoSmithKline plc		6,091,106
710,014	HSBC Holdings plc		6,201,651
228,905	Inchcape plc		1,996,994
431,645	WPP plc		6,329,675
			39,307,219
	United States—13.7%		
135,251	Cisco Systems, Inc.		6,579,961
51,990	Johnson & Johnson		7,183,458
190,605	Verizon Communications, Inc.		10,176,401
160,116	Wells Fargo & Company		8,415,697
			32,355,517
	TOTAL COMMON STOCKS (Cost $129,607,734)		192,586,069
	REGISTERED INVESTMENT COMPANY—18.0%		
42,456,352	Dreyfus Government Securities Cash Management – Institutional Shares (Cost $42,456,352)		42,456,352
INVESTMENTS IN SECURITIES (Cost $172,064,086)		99.5%	235,042,421
OTHER ASSETS AND LIABILITIES (Net)		0.5	1,245,640
NET ASSETS		100.0%	$236,288,061

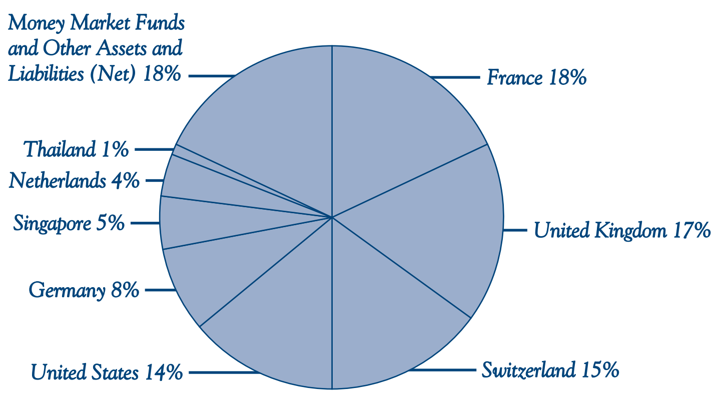
* *See Note 2 in Notes to Financial Statements.*

Abbreviations:
NVDR — Non Voting Depository Receipt

Sector Diversification
September 30, 2018 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Pharmaceuticals, Biotechnology & Life Sciences	12.7%
Banks	12.7
Capital Goods	10.1
Insurance	10.0
Energy	8.9
Media	5.2
Food	4.5
Beverage	4.4
Telecommunication Services	4.3
Automobiles & Components	3.1
Technology Hardware & Equipment	2.8
Commercial Services & Supplies	2.0
Retailing	0.8
Total Common Stocks	81.5
Registered Investment Company	18.0
Other Assets and Liabilities (Net)	0.5
Net Assets	100.0%

Portfolio Composition
September 30, 2018 (Unaudited)



Statements of Assets and Liabilities

September 30, 2018 (Unaudited)

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
ASSETS				
Investments, at cost[(a)]	$6,432,887,769	$354,330,104	$277,887,349	$172,064,086
Investments in unaffiliated issuers, at value (Note 2)	$9,160,934,675	$440,808,948	$501,318,733	$235,042,421
Investments in affiliated issuers, at value (Note 4)	102,531,341	—	—	—
Foreign currency[(b)]	1,223	—	—	—
Dividends and interest receivable	18,000,812	771,954	758,690	552,179
Receivable for investment securities sold	66,604,168	—	—	—
Recoverable foreign withholding taxes	31,233,201	1,388,099	1,047,835	1,081,903
Receivable for Fund shares sold	11,097,988	124,402	17,515	11,190
Unrealized appreciation of forward exchange contracts (Note 2)	185,829,459	—	7,004,390	—
Prepaid expense	205,746	8,643	11,392	5,670
Total Assets	$9,576,438,613	$443,102,046	$510,158,555	$236,693,363
LIABILITIES				
Unrealized depreciation of forward exchange contracts (Note 2)	$6,805,924	$ —	$96,581	$ —
Payable for Fund shares redeemed	41,151,191	131,403	267,898	84,106
Investment advisory fee payable (Note 3)	6,101,618	281,642	327,269	151,618
Payable for investment securities purchased	—	2,663,563	—	—
Shareholder servicing and administration fees payable (Note 3)	315,681	11,960	17,227	10,380
Due to custodian	1,375	—	—	—
Accrued foreign capital gains taxes	4,610,289	271,360	—	111,187
Accrued expenses and other payables	1,639,250	80,173	82,134	48,011
Total Liabilities	60,625,328	3,440,101	791,109	405,302
NET ASSETS	$9,515,813,285	$439,661,945	$509,367,446	$236,288,061
NET ASSETS consist of				
Undistributed net investment income	$125,763,494	$5,265,629	$4,732,932	$1,997,300
Accumulated net realized gain (loss) on securities, forward exchange contracts and foreign currencies	319,304,786	(8,509,463)	59,651,923	31,729,718
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets	3,009,657,604	86,486,528	230,340,381	62,989,512
Paid-in capital	6,061,087,401	356,419,251	214,642,210	139,571,531
Total Net Assets	$9,515,813,285	$439,661,945	$509,367,446	$236,288,061
CAPITAL STOCK (common stock outstanding)	326,328,047	27,657,493	20,959,587	22,479,220
NET ASSET VALUE, offering and redemption price per share[(c)]	$29.16	$15.90	$24.30	$10.51

(a) Includes investments in affiliated issuers for Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund of $38,072,759, $0, $0 and $0, respectively (Note 4).

(b) Foreign currency held at cost for the Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund was $1,224, $0, $0 and $0, respectively.

(c) Global Value Fund, Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund charge a redemption fee equal to 2% of the redemption proceeds on redemptions made less than 15 days after purchase. Application of the redemption fee would have the effect of reducing the redemption price per share.

Statements of Operations

For the Six Months Ended September 30, 2018 (Unaudited)

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
INVESTMENT INCOME				
Dividends[a]	$195,409,204	$8,274,336	$7,438,484	$6,077,371
Less foreign withholding taxes	(20,329,861)	(883,510)	(613,556)	(484,402)
Interest	7,500,880	488,805	405,868	201,652
Total Investment Income	182,580,223	7,879,631	7,230,796	5,794,621
EXPENSES				
Investment advisory fee (Note 3)	60,569,668	2,727,870	3,332,087	1,586,410
Transfer agent fees (Note 3)	1,699,104	39,260	98,905	57,812
Fund administration and accounting fees (Note 3)	994,715	46,110	56,019	27,390
Custodian fees (Note 3)	939,823	49,385	33,542	22,918
Directors' fees and expenses (Note 3)	365,993	15,345	20,688	9,505
Legal and audit fees	276,729	17,668	31,234	12,841
Shareholder servicing and administration fees (Note 3)	212,145	7,836	11,979	6,193
Other	495,715	51,646	44,053	39,705
Total expenses before waivers	65,553,892	2,955,120	3,628,507	1,762,774
Investment advisory fees waived and/or expenses reimbursed (Note 3)	—	—	(16,372)	(42,796)
Net Expenses	65,553,892	2,955,120	3,612,135	1,719,978
NET INVESTMENT INCOME	117,026,331	4,924,511	3,618,661	4,074,643
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized gain (loss) on:				
Securities[a]	331,085,392	(21,554)	32,500,736	18,792,273
Forward exchange contracts	(46,744,976)	—	(1,554,453)	—
Foreign currencies and net other assets	(1,264,715)	(95,793)	(68,314)	(75,044)
Net realized gain (loss) on investments during the period	283,075,701	(117,347)	30,877,969	18,717,229
Net unrealized appreciation (depreciation) of:				
Securities[b][c]	(342,663,585)	2,114,410	(22,747,165)	(12,577,880)
Forward exchange contracts	374,419,294	—	13,104,775	—
Foreign currencies and net other assets	(1,177,373)	(40,274)	(49,921)	(40,838)
Net change in unrealized appreciation (depreciation) of investments	30,578,336	2,074,136	(9,692,311)	(12,618,718)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	313,654,037	1,956,789	21,185,658	6,098,511
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$430,680,368	$6,881,300	$24,804,319	$10,173,154

[a] Dividend income and net realized gain on securities from affiliated issuers for Global Value Fund were $2,277,444 and $614,977, respectively (Note 4).
[b] Net of decrease in accrued foreign capital gain taxes of $619,885, $60,947, $0 and $18,427, respectively.
[c] Net unrealized depreciation from affiliated issuers for Global Value Fund was $(5,431,465) (Note 4).

Statements of Changes in Net Assets

	Global Value Fund		Global Value Fund II – Currency Unhedged	
	Six Months Ended 9/30/2018 (Unaudited)	Year Ended 3/31/2018	Six Months Ended 9/30/2018 (Unaudited)	Year Ended 3/31/2018
INVESTMENT ACTIVITIES:				
Net investment income	$117,026,331	$91,684,840	$4,924,511	$3,478,022
Net realized gain (loss) on securities, forward exchange contracts and currency transactions	283,075,701	132,601,555	(117,347)	8,661,855
Net change in unrealized appreciation (depreciation) of securities, forward exchange contracts, foreign currencies and net other assets	30,578,336	344,315,312	2,074,136	29,664,756
Net increase in net assets resulting from operations	430,680,368	568,601,707	6,881,300	41,804,633
DISTRIBUTIONS:				
Dividends to shareholders from net investment income	—	(111,972,219)	—	(4,606,757)
Distributions to shareholders from net realized gain on investments	—	(35,657,899)	—	—
Total distributions	—	(147,630,118)	—	(4,606,757)
Net increase (decrease) in net assets from Fund share transactions (Note 5)	(587,183,765)	(328,420,392)	54,583,338	(12,619,381)
Redemption fees	44,801	50,243	2	678
Net increase (decrease) in net assets	(156,458,596)	92,601,440	61,464,640	24,579,173
NET ASSETS				
Beginning of period	9,672,271,881	9,579,670,441	378,197,305	353,618,132
End of period	$9,515,813,285	$9,672,271,881	$439,661,945	$378,197,305
Undistributed net investment income at end of period	$125,763,494	$8,737,163	$5,265,629	$341,118

Statements of Changes in Net Assets

	Value Fund		Worldwide High Dividend Yield Value Fund	
	Six Months Ended 9/30/2018 (Unaudited)	Year Ended 3/31/2018	Six Months Ended 9/30/2018 (Unaudited)	Year Ended 3/31/2018
INVESTMENT ACTIVITIES:				
Net investment income	$3,618,661	$3,542,044	$4,074,643	$4,637,595
Net realized gain on securities, forward exchange contracts and currency transactions	30,877,969	30,486,826	18,717,229	21,292,346
Net change in unrealized appreciation (depreciation) of securities, forward exchange contracts, foreign currencies and net other assets	(9,692,311)	14,572,434	(12,618,718)	13,906,184
Net increase in net assets resulting from operations	24,804,319	48,601,304	10,173,154	39,836,125
DISTRIBUTIONS:				
Dividends to shareholders from net investment income	—	(4,466,740)	(3,437,165)	(5,267,715)
Distributions to shareholders from net realized gain on investments	—	(4,587,633)	—	(9,462,310)
Total distributions	—	(9,054,373)	(3,437,165)	(14,730,025)
Net decrease in net assets from Fund share transactions (Note 5)	(49,455,502)	(82,260,162)	(37,090,221)	(54,571,348)
Redemption fees	—	—	—	355
Net decrease in net assets	(24,651,183)	(42,713,231)	(30,354,232)	(29,464,893)
NET ASSETS				
Beginning of period	534,018,629	576,731,860	266,642,293	296,107,186
End of period	$509,367,446	$534,018,629	$236,288,061	$266,642,293
Undistributed net investment income at end of period	$4,732,932	$1,114,271	$1,997,300	$1,359,822

Financial Highlights

Tweedy, Browne Global Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/18 (Unaudited)	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16	Year Ended 3/31/15	Year Ended 3/31/14
Net asset value, beginning of period/year	$27.89	$26.74	$23.89	$26.97	$26.98	$25.11
Income from investment operations:						
Net investment income	0.36	0.25	0.32	0.22	0.24	0.32
Net realized and unrealized gain (loss) on investments	0.91	1.31	3.32	(2.09)	0.74	2.73
Total from investment operations	1.27	1.56	3.64	(1.87)	0.98	3.05
Distributions:						
Dividends from net investment income	—	(0.31)	(0.29)	(0.21)	(0.33)	(0.32)
Distributions from net realized gains	—	(0.10)	(0.50)	(1.00)	(0.66)	(0.86)
Total distributions	—	(0.41)	(0.79)	(1.21)	(0.99)	(1.18)
Redemption fees[(a)]	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	$29.16	$27.89	$26.74	$23.89	$26.97	$26.98
Total return[(b)]	4.55%	5.82%	15.49%	(7.08)%	3.69%[(c)]	12.25%[(c)]
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$9,515,813	$9,672,272	$9,579,670	$8,718,479	$9,603,856	$7,977,755
Ratio of operating expenses to average net assets	1.35%[(d)]	1.36%	1.38%	1.37%	1.36%	1.37%
Ratio of net investment income to average net assets	2.42%[(d)]	0.91%	1.25%	0.83%	0.94%	1.30%
Portfolio turnover rate	3%	5%	3%	1%	8%	4%

(a) Amount represents less than $0.01 per share.

(b) Total return represents aggregate total return for the periods indicated.

(c) The net asset value (NAV) disclosed in the March 31, 2014 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America and as such, differs from the NAV reported on March 31, 2014. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2014.

(d) Annualized.

Tweedy, Browne Global Value Fund II – Currency Unhedged

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/18 (Unaudited)	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16	Year Ended 3/31/15	Year Ended 3/31/14
Net asset value, beginning of period/year	$15.61	$14.10	$12.88	$14.02	$14.90	$13.18
Income from investment operations:						
Net investment income	0.18	0.14	0.21	0.17	0.15	0.15
Net realized and unrealized gain (loss) on investments	0.11	1.56	1.21	(1.12)	(0.84)	1.72
Total from investment operations	0.29	1.70	1.42	(0.95)	(0.69)	1.87
Distributions:						
Dividends from net investment income	—	(0.19)	(0.20)	(0.19)	(0.19)	(0.15)
Redemption fees[(a)]	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	$15.90	$15.61	$14.10	$12.88	$14.02	$14.90
Total return[(b)]	1.86%	12.08%	11.17%	(6.79)%	(4.72)%[(c)]	14.27%[(c)]
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$439,662	$378,197	$353,618	$341,727	$447,103	$443,382
Ratio of operating expenses to average net assets	1.35%[(d)]	1.36%	1.40%	1.38%	1.37%	1.37%
Ratio of operating expenses to average net assets excluding recoupments and/or waivers/reimbursements of expenses	1.35%[(d)]	1.37%	1.40%	1.38%	1.36%	1.37%
Ratio of net investment income to average net assets	2.26%[(d)]	0.93%	1.51%	1.12%	1.00%	1.23%
Portfolio turnover rate	0%	6%	4%	14%	9%	4%

(a) Amount represents less than $0.01 per share.

(b) Total return represents aggregate total return for the periods indicated.

(c) The net asset value (NAV) disclosed in the March 31, 2014 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America and as such, differs from the NAV reported on March 31, 2014. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2014.

(d) Annualized.

Financial Highlights

Tweedy, Browne Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/18 (Unaudited)	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16	Year Ended 3/31/15	Year Ended 3/31/14
Net asset value, beginning of period/year	$23.20	$21.78	$19.51	$22.14	$23.21	$21.68
Income from investment operations:						
Net investment income	0.18	0.16	0.20	0.20	0.24	0.27
Net realized and unrealized gain (loss) on investments	0.92	1.64	2.99	(1.97)	0.47	2.81
Total from investment operations	1.10	1.80	3.19	(1.77)	0.71	3.08
Distributions:						
Dividends from net investment income	—	(0.19)	(0.19)	(0.21)	(0.26)	(0.21)
Distributions from net realized gains	—	(0.19)	(0.73)	(0.65)	(1.52)	(1.34)
Total distributions	—	(0.38)	(0.92)	(0.86)	(1.78)	(1.55)
Net asset value, end of period/year	$24.30	$23.20	$21.78	$19.51	$22.14	$23.21
Total return[(a)]	4.74%	8.19%	16.57%	(8.09)%	3.08%	14.38%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$509,367	$534,019	$576,732	$506,152	$619,158	$638,000
Ratio of operating expenses to average net assets	1.35%	1.36%	1.38%	1.37%	1.36%	1.37%
Ratio of operating expenses to average net assets excluding waivers and/or reimbursements of expenses	1.36%[(b)]	1.37%	1.38%	1.37%	1.36%	1.37%
Ratio of net investment income to average net assets	1.36%[(b)]	0.61%	0.97%	0.91%	0.98%	1.17%
Portfolio turnover rate	3%	6%	8%	7%	6%	7%

(a) Total return represents aggregate total return for the periods indicated.
(b) Annualized.

Tweedy, Browne Worldwide High Dividend Yield Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/18 (Unaudited)	Year Ended 3/31/18	Year Ended 3/31/17	Year Ended 3/31/16	Year Ended 3/31/15	Year Ended 3/31/14
Net asset value, beginning of period/year	$10.23	$9.47	$8.75	$10.84	$12.01	$10.67
Income from investment operations:						
Net investment income	0.18	0.17	0.23	0.21[(c)]	0.25	0.23
Net realized and unrealized gain (loss) on investments	0.24	1.10	0.87	(1.15)	(0.50)	1.33
Total from investment operations	0.42	1.27	1.10	(0.94)	(0.25)	1.56
Distributions:						
Dividends from net investment income	(0.14)	(0.18)	(0.23)	(0.26)	(0.25)	(0.20)
Distributions from net realized gains	—	(0.33)	(0.15)	(0.89)	(0.67)	(0.02)
Total distributions	(0.14)	(0.51)	(0.38)	(1.15)	(0.92)	(0.22)
Redemption fees[(a)]	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	$10.51	$10.23	$9.47	$8.75	$10.84	$12.01
Total return[(b)]	4.03%[(d)]	13.58%[(d)]	13.04%	(9.03)%	(2.23)%	14.81%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$236,288	$266,642	$296,107	$334,621	$568,540	$754,786
Ratio of operating expenses to average net assets	1.35%	1.36%	1.38%	1.37%	1.35%	1.36%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.39%[(e)]	1.37%	1.38%	1.37%	1.35%	1.36%
Ratio of net investment income to average net assets	3.18%[(e)]	1.54%	2.43%	2.11%	1.96%	2.07%
Portfolio turnover rate	1%	5%	5%	5%	7%	10%

(a) Amount represents less than $0.01 per share.
(b) Total return represents aggregate total return for the periods indicated.
(c) Based on average shares outstanding.
(d) The net asset value (NAV) disclosed in the March 31, 2018 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America and as such, differs from the NAV reported on March 31, 2018. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2018.
(e) Annualized.

Notes to Financial Statements (Unaudited)

1. Organization

Tweedy, Browne Fund Inc. (the "Company") is an open-end management investment company registered with the United States Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company was organized as a Maryland corporation on January 28, 1993. Tweedy, Browne Global Value Fund ("Global Value Fund"), Tweedy, Browne Global Value Fund II – Currency Unhedged ("Global Value Fund II – Currency Unhedged"), Tweedy, Browne Value Fund ("Value Fund"), and Tweedy, Browne Worldwide High Dividend Yield Value Fund ("Worldwide High Dividend Yield Value Fund") (each a "Fund" and together, the "Funds") are each diversified series of the Company.

The Funds commenced operations as follows:

Global Value Fund	06/15/93
Global Value Fund II – Currency Unhedged	10/26/09
Value Fund	12/08/93
Worldwide High Dividend Yield Value Fund	09/05/07

Global Value Fund and Global Value Fund II – Currency Unhedged seek long-term capital growth by investing primarily in foreign equity securities that Tweedy, Browne Company LLC (the "Investment Adviser") believes are undervalued. Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes are undervalued. Worldwide High Dividend Yield Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes to have above-average dividend yields and valuations that are reasonable.

2. Significant Accounting Policies

The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – *Investment Companies*, which is part of U.S. generally accepted accounting principles ("U.S. GAAP"). The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Portfolio Valuation. Portfolio securities and other assets listed on a U.S. national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last quoted sale price at or prior to the close of regular trading on the New York Stock Exchange or, if applicable, the NASDAQ Official Closing Price ("NOCP"). Portfolio securities and other assets that are readily marketable but for which there are no reported sales on the valuation date, whether because they are not traded in a system providing for same day publication of sales or because there were no sales reported on such date, are generally valued at the mean between the last asked price and the last bid price prior to the close of regular trading. Forward exchange contracts are valued at the forward rate. Securities and other assets for which current market quotations are not readily available, and those securities which are generally not readily marketable due to significant legal or contractual restrictions, are valued at fair value as determined in good faith by the Investment Adviser under the direction of the Company's Board of Directors. Securities and other assets for which the most recent market quotations may not be reliable (including because the last sale price does not reflect current market value at the time of valuing the Fund's assets due to developments since such last price) may be valued at fair value if the Investment Adviser concludes that fair valuation will likely result in a more accurate net asset valuation. The Funds' use of fair value pricing may cause the net asset value of a Fund's shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. Debt securities purchased with a remaining maturity of more than 60 days are valued through pricing obtained by pricing services approved by the Company's Board of Directors. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, which approximates fair value, or by reference to other factors (i.e., pricing services or dealer quotations) by the Investment Adviser.

Fair Value Measurements. The inputs and valuation techniques used to determine fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value each Fund's assets carried at fair value as of September 30, 2018. See each Fund's respective Portfolio of Investments for details on portfolio holdings.

Notes to Financial Statements (Unaudited)

Global Value Fund	Total Value at September 30, 2018	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Canada	$ 131,263,947	$ 74,356,434	$ 56,907,513	$ —
Czech Republic	1,879,554	—	1,879,554	—
Switzerland	1,266,633,944	1,266,214,206	419,738	—
All Other Countries	7,047,406,559	7,047,406,559	—	—
Preferred Stocks	46,555,988	46,555,988	—	—
Registered Investment Company	471,693,649	471,693,649	—	—
U.S. Treasury Bills	298,032,375	—	298,032,375	—
Total Investments in Securities	9,263,466,016	8,906,226,836	357,239,180	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	185,829,459	—	185,829,459	—
Liability				
Unrealized depreciation of forward exchange contracts	(6,805,924)	—	(6,805,924)	—
Total	$9,442,489,551	$8,906,226,836	$536,262,715	$ —

Global Value Fund II – Currency Unhedged	Total Value at September 30, 2018	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Canada	$ 2,220,670	$ —	$ 2,220,670	$ —
All Other Countries	388,910,563	388,910,563	—	—
Preferred Stocks	3,383,559	3,383,559	—	—
Registered Investment Company	46,294,156	46,294,156	—	—
Total	$ 440,808,948	$ 438,588,278	$ 2,220,670	$ —

Value Fund	Total Value at September 30, 2018	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks	$ 455,759,901	$ 455,759,901	$ —	$ —
Registered Investment Company	31,613,438	31,613,438	—	—
U.S. Treasury Bill	13,945,394	—	13,945,394	—
Total Investments in Securities	501,318,733	487,373,339	13,945,394	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	7,004,390	—	7,004,390	—
Liability				
Unrealized depreciation of forward exchange contracts	(96,581)	—	(96,581)	—
Total	$ 508,226,542	$ 487,373,339	$ 20,853,203	$ —

Worldwide High Dividend Yield Value Fund	Total Value at September 30, 2018	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities	$ 235,042,421	$ 235,042,421	$ —	$ —

Notes to Financial Statements (Unaudited)

Foreign Currency. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Unrealized gains and losses from investments in securities that result from changes in foreign currency exchange rates, have been included in net unrealized appreciation/depreciation of securities. All other unrealized gains and losses that result from changes in foreign currency exchange rates have been included in net unrealized appreciation/depreciation of foreign currencies and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investments, securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Forward Exchange Contracts. Global Value Fund and Value Fund enter into forward exchange contracts for hedging purposes in order to reduce their exposure to fluctuations in foreign currency exchange on their portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by each Fund as an unrealized gain or loss on the Fund's Statement of Operations. When the contract is closed, each Fund records a realized gain or loss on the Statement of Operations equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. The difference between the value of a Fund's open contracts at September 30, 2018 and the value of those contracts at the time they were opened is included on the Statement of Assets and Liabilities as unrealized appreciation of forward exchange contracts (for contracts with unrealized gains) or unrealized depreciation of forward exchange contracts (for contracts with unrealized losses). A Fund may be required to post collateral with respect to certain "non-deliverable" forward exchange contracts in an unrealized loss position, and may receive collateral from the counterparty for certain non-deliverable forward exchange contracts in an unrealized gain position. Daily movement of collateral is subject to minimum threshold amounts. Collateral posted by a Fund is held in a segregated account at the Fund's custodian bank, and is reported on the Statement of Assets and Liabilities as "Cash segregated as collateral." Collateral received by a Fund is held in escrow in the Fund's custodian bank, and is not reported on the Fund's Statement of Assets and Liabilities, but would be disclosed in Note 8.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the Global Value Fund's and Value Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the hedged currency increase. In addition, the Global Value and Value Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Investment Income. Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. In the case of certain foreign securities, dividend income is recorded as soon after the ex-date as the Funds become aware of such dividend. Interest income and expenses are recorded on an accrual basis.

Foreign Taxes. The Funds may be subject to foreign taxes on dividend and interest income, gains on investments or currency purchase/repatriation, a portion of which may be recoverable. The Funds' custodian applies for refunds on behalf of each Fund where available. The Funds will accrue such taxes and recoveries as applicable, based on their current interpretation of tax rules and regulations that exist in the markets in which they invest.

Dividends and Distributions to Shareholders. Dividends from net investment income, if any, will be declared and paid annually for Global Value Fund, Global Value Fund II – Currency Unhedged, and Value Fund and semi-annually for Worldwide High Dividend Yield Value Fund. Distributions from realized capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually for each of the Funds. Additional distributions of net investment income and capital gains from the Funds may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds.

Federal Income Taxes. Each Fund has qualified and intends to continue to qualify as a regulated investment company by complying with the requirements of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Notes to Financial Statements (Unaudited)

The Funds are not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, the Funds' conclusions may be subject to future review based on changes in accounting standards or tax laws and regulations or the interpretation thereof. In addition, utilization of any capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes. Each of the Funds' tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

Expenses. Expenses directly attributable to each Fund as a diversified series of the Company are charged to such Fund. Other expenses of the Company are allocated to each series based on the average net assets of each series or other equitable allocation method.

3. Investment Advisory Fee, Other Related Party Transactions and Administration Fee

The Company, on behalf of each Fund, has entered into separate investment advisory agreements with the Investment Adviser (each, an "Advisory Agreement"). Under the Advisory Agreement with respect to Global Value Fund, Global Value Fund pays the Investment Adviser a fee at the annual rate of 1.25% on the Fund's average daily net assets up to $10.3 billion, and 0.75% on the remaining amount, if any. Under the Advisory Agreements with respect to each of Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, each Fund pays the Investment Adviser a fee at the annual rate of 1.25% of the Fund's average daily net assets. The fee is payable monthly, provided that each Fund makes interim payments as may be requested by the Investment Adviser of up to 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the six months ended September 30, 2018, the Investment Adviser earned $60,569,668, $2,727,870, $3,332,087, and $1,586,410 in fees, prior to any waivers and/or reimbursements, from Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

With respect to Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, the Investment Adviser has voluntarily agreed, through at least July 31, 2019, to waive a portion of each 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 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.) For the six months ended September 30, 2018, the Investment Adviser waived and/or reimbursed $16,372 and $42,796 in fees from Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

The Company pays the Investment Adviser for certain shareholder servicing and administration services provided to the Funds at an annual amount of $475,000, which is allocated pro-rata based on the relative average net assets of the Funds.

No officer, director or employee of the Investment Adviser, the Funds' administrator, The Bank of New York Mellon ("BNY Mellon") or any parent or subsidiary of those corporations receives any compensation from the Company for serving as a director or officer of the Company. The Company pays each Independent Director $130,000 annually, in quarterly increments of $32,500, plus out-of-pocket expenses for their services as directors. The Lead Independent Director receives an additional annual fee of $26,000. These fees are allocated pro-rata based on the relative average net assets of the Funds.

The Company, on behalf of the Funds, has entered into an administration agreement (the "Administration Agreement") with BNY Mellon, a subsidiary of The Bank of New York Mellon Corporation. Under the Administration Agreement, the Company pays BNY Mellon an administration fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the aggregate average daily net assets of the Funds, allocated according to each Fund's net assets:

	Up to $1 Billion	Between $1 Billion and $5 Billion	Between $5 Billion and $10 Billion	Exceeding $10 Billion
Administration Fees	0.0300%	0.0180%	0.0100%	0.0090%
Accounting Fees	0.0075%	0.0060%	0.0050%	0.0040%

BNY Mellon, serves as the Funds' custodian pursuant to a custody agreement. BNY Mellon Investment Servicing (US) Inc., a subsidiary of The Bank of New York Mellon Corporation, serves as the Funds' transfer agent.

AMG Distributors, Inc., an affiliate of the Investment Adviser, serves as the distributor to the Funds. The Investment Adviser pays all distribution-related expenses. No distribution fees are paid by the Funds.

At September 30, 2018, two shareholders owned 18.3% of Global Value Fund II – Currency Unhedged's outstanding shares; three shareholders owned 23.6% of Value Fund's outstanding shares; and two shareholders owned 24.1% of Worldwide High Dividend Yield Value Fund's outstanding shares. Investment activities of these shareholders could have an impact on each respective Fund.

Notes to Financial Statements (Unaudited)

4. Securities Transactions

The 1940 Act defines "affiliated companies" to include securities in which a fund owns 5% or more of the outstanding voting shares of an issuer. The following chart lists the issuers owned by Global Value Fund that may be deemed "affiliated companies," as well as transactions that occurred in the securities of such issuers during the six months ended September 30, 2018:

Shares Held at 3/31/18	Name of Issuer†	Value at 3/31/18	Purchase Cost	Sales Proceeds	Value at 9/30/18	Shares Held at 9/30/18	Dividend Income 4/1/18 to 9/30/18	Net Realized Gain 4/1/18 to 9/30/18	Change in Net Unrealized Appreciation 4/1/18 to 9/30/18
218,165	Coltene Holding AG*	$ 20,777,619	$ —	$ —	$ 25,014,824	218,165	$ 546,124	$ —	$ 4,237,205
68,640	Phoenix Mecano AG	47,451,629	—	60,417	45,438,041	68,178	884,696	260,013	(1,953,171)
4,795,392	SOL SpA	64,873,525	—	64,726	57,093,300	4,763,086	846,624	354,964	(7,715,499)
		$133,102,773	$ —	$125,143	$127,546,165		$2,277,444	$614,977	$(5,431,465)

* As of September 30, 2018, Global Value Fund owns less than 5% of the outstanding voting shares.
† Issuer countries: Switzerland, Switzerland and Italy, respectively.

None of the other Funds owned 5% or more of the outstanding voting shares of any issuer.

The cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended September 30, 2018, are as follows:

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Purchases	$241,638,042	$58,333,779	$15,701,883	$2,219,000
Sales	$660,821,849	$1,529,256	$62,051,920	$62,871,510

5. Capital Stock

The Company is authorized to issue 2.0 billion shares of $0.0001 par value capital stock, of which 600,000,000, 600,000,000, 400,000,000 and 400,000,000 shares have been designated as shares of Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively. Redemptions from the Global Value Fund, Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund, including exchange redemptions, made less than 15 days after purchase are subject to a redemption fee equal to 2% of the redemption proceeds, which is retained by each Fund. Changes in shares outstanding were as follows:

	Six Months Ended September 30, 2018		Year Ended March 31, 2018	
Global Value Fund	**Shares**	**Amount**	**Shares**	**Amount**
Sold	19,187,983	$555,052,499	55,082,200	$1,544,766,563
Reinvested	—	—	4,530,676	128,898,345
Redeemed	(39,634,728)	(1,142,236,264)	(71,025,934)	(2,002,085,300)
Net Decrease	(20,446,745)	$(587,183,765)	(11,413,058)	$(328,420,392)
Global Value Fund II – Currency Unhedged	**Shares**	**Amount**	**Shares**	**Amount**
Sold	5,203,230	$82,427,874	2,906,498	$44,529,205
Reinvested	—	—	234,328	3,662,551
Redeemed	(1,770,619)	(27,844,536)	(4,003,414)	(60,811,137)
Net Increase (Decrease)	3,432,611	$54,583,338	(862,588)	$(12,619,381)
Value Fund	**Shares**	**Amount**	**Shares**	**Amount**
Sold	96,029	$2,296,707	1,707,343	$38,952,673
Reinvested	—	—	360,872	8,621,244
Redeemed	(2,151,160)	(51,752,209)	(5,537,036)	(129,834,079)
Net Decrease	(2,055,131)	$(49,455,502)	(3,468,821)	$(82,260,162)
Worldwide High Dividend Yield Value Fund	**Shares**	**Amount**	**Shares**	**Amount**
Sold	183,351	$1,909,152	3,091,091	$31,558,861
Reinvested	325,347	3,263,228	1,392,221	14,238,829
Redeemed	(4,081,942)	(42,262,601)	(9,689,617)	(100,369,038)
Net Decrease	(3,573,244)	$(37,090,221)	(5,206,305)	$(54,571,348)

6. Income Tax Information

As of March 31, 2018, Global Value Fund and Global Value Fund II – Currency Unhedged had short-term capital loss carryforward of $134,140,501 and $8,193,522, respectively, which under current federal income tax rules may be available to reduce future net realized gains on investments in any future period to the extent permitted by the Code. Utilization of these capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes.

As of September 30, 2018, the aggregate cost of securities in each Fund's portfolio for federal tax purposes was as follows:

Global Value Fund	$6,432,887,769
Global Value Fund II – Currency Unhedged	$354,330,104
Value Fund	$277,887,349
Worldwide High Dividend Yield Value Fund	$172,064,086

The aggregate gross unrealized appreciation/depreciation and net unrealized appreciation as computed on a federal income tax basis at September 30, 2018 for each Fund is as follows:

	Gross Appreciation	Gross Depreciation	Net Appreciation
Global Value Fund	$3,277,111,745	$(446,533,498)	$2,830,578,247
Global Value Fund II – Currency Unhedged	103,877,296	(17,398,452)	86,478,844
Value Fund	232,543,280	(9,111,896)	223,431,384
Worldwide High Dividend Yield Value Fund	65,434,441	(2,456,106)	62,978,335

7. Foreign Securities

Investing in securities of foreign companies and foreign governments involves economic and political risks and considerations not typically associated with investing in U.S. companies and the U.S. Government. These considerations include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer currency from a given country), costs incurred in conversions between currencies, non-negotiable brokerage commissions, less publicly available information, not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting, lower trading volume, delayed settlements and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on dividends paid to a Fund), war, seizure, political and social instability and diplomatic developments.

8. Derivative Instruments

During the six months ended September 30, 2018, Global Value Fund and Value Fund had derivative exposure to forward foreign currency exchange contracts. Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund had no exposure to derivatives. For open contracts at September 30, 2018, see the Portfolio of Investments.

The following summarizes the volume of the Global Value and Value Funds' forward foreign currency exchange contract activity during the six months ended September 30, 2018:

	Global Value Fund	Value Fund
Average Notional Amount	$(5,290,571,314)	$(179,957,500)
Notional Amount at March 31, 2018	$(5,289,252,641)	$(175,204,739)

The following table presents the value of derivatives held as of September 30, 2018, by their primary underlying risk exposure and respective location on the Statements of Assets and Liabilities:

Statement of Assets and Liabilities

Derivative	Assets Location	Global Value Fund	Value Fund
Forward exchange contracts	Unrealized appreciation of forward exchange contracts	$185,829,459	$7,004,390
Derivative	**Liabilities Location**	**Global Value Fund**	**Value Fund**
Forward exchange contracts	Unrealized depreciation of forward exchange contracts	$6,805,924	$96,581

The following table presents the effect of derivatives on the Statements of Operations for the six months ended September 30, 2018, by primary risk exposure:

Statement of Operations

Derivative		Global Value Fund	Value Fund
Forward exchange contracts	Net realized gain (loss) on forward exchange contracts	$(46,744,976)	$(1,554,453)
Derivative		**Global Value Fund**	**Value Fund**
Forward exchange contracts	Net change in unrealized appreciation (depreciation) of forward exchange contracts	$374,419,294	$13,104,775

For financial reporting purposes, the Funds do not offset assets and liabilities across derivative types that are subject to master netting arrangements on the Statement of Assets and Liabilities.

Notes to Financial Statements (Unaudited)

The following table presents derivative assets net of amounts available for offset under a master netting agreement and any related collateral received by the Fund for forward currency contracts as of September 30, 2018:

Counterparty	Derivative Assets – Gross[(a)]	Derivative Available for Offset	Derivative Assets – Net[(b)]
Global Value Fund			
BNY	$34,288,143	$1,601,390	$32,686,753
JPM	42,442,847	650,729	41,792,118
NTC	66,326,323	2,598,903	63,727,420
SSB	42,772,146	1,954,902	40,817,244
Total	$185,829,459	$6,805,924	$179,023,535
Value Fund			
BNY	$1,421,300	$70,356	$1,350,944
JPM	1,666,844	—	1,666,844
NTC	3,292,024	—	3,292,024
SSB	624,222	26,225	597,997
Total	$7,004,390	$96,581	$6,907,809

The following table presents derivative liabilities net of amounts available for offset under a master netting agreement and any related collateral posted by the Fund for forward currency contracts as of September 30, 2018:

Counterparty	Derivative Liabilities – Gross[(a)]	Derivative Available for Offset	Derivative Liabilities – Net[(c)]
Global Value Fund			
BNY	$1,601,390	$1,601,390	$ —
JPM	650,729	650,729	—
NTC	2,598,903	2,598,903	—
SSB	1,954,902	1,954,902	—
Total	$6,805,924	$6,805,924	$ —
Value Fund			
BNY	$70,356	$70,356	$ —
JPM	—	—	—
NTC	—	—	—
SSB	26,225	26,225	—
Total	$96,581	$96,581	$ —

(a) As presented in the Statement of Assets and Liabilities.

(b) Net amount represents the net receivable due from counterparty in the event of default

(c) Net amount represents the net payable due to counterparty in the event of default

Counterparty Abbreviations:

BNY — The Bank of New York Mellon
JPM — JPMorgan Chase Bank NA
NTC — Northern Trust Company
SSB — State Street Bank and Trust Company

9. Indemnifications

Under the Company's organizational documents, its directors and officers are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the course of business, the Company enters into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Investment Adviser believes the risk of loss under these arrangements to be remote.

10. Litigation

Certain holders of notes issued by Tribune Company initiated litigation against Value Fund and thousands of other public shareholders, seeking to recover payments made to Tribune Company shareholders in connection with the 2007 leveraged buyout of Tribune Company. A litigation trust arising out of the Tribune Company bankruptcy proceeding also initiated claims against a substantially similar group of public shareholders, including Value Fund. The claims were pursued in a consolidated multidistrict litigation format. Value Fund tendered its shares in a tender offer from Tribune Company and received proceeds of approximately $3.4 million (the "Transfers"). The plaintiffs' claims allege that the shareholder payments were made in violation of various laws prohibiting constructive and/or actual fraudulent transfers. The complaints allege no misconduct by Value Fund or any member of the putative defendant class.

The Value Fund entered into a settlement agreement with the aforementioned plaintiffs, pursuant to which it paid approximately $1.2 million to settle all claims against it arising from its receipt of the Transfers. The settlement was effective as of May 3, 2018 and resolved the matter in full. The settlement payment was recorded by the Value Fund as a realized loss on May 3, 2018.

Other Information (Unaudited)

1. Investment in the Funds by Managing Directors and Employees of the Investment Adviser

As of September 30, 2018, the current and retired managing directors and their families, as well as employees of the Investment Adviser, have approximately $140.4 million, $6.6 million, $82.2 million and $8.8 million of their own money invested in Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

2. Portfolio Information

The Company files each Fund's complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Company's Form N-Q is available (1) on the SEC's website at www.sec.gov; (2) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC; or (3) by calling the Fund at 800-432-4789. Information regarding the operation of the PRR may be obtained by calling 202-551-8090.

3. Proxy Voting Information

The policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities held by the Funds are included in the Company's Statement of Additional Information, which is available without charge and upon request by calling the Funds at 800-432-4789 or by visiting the Funds' website at www.tweedy.com. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, at www.sec.gov.

4. Advisory Agreement

Approval of the Renewal of the Investment Advisory Agreement for Each Fund

On May 15, 2018, the Board of Directors (the "Board") of Tweedy, Browne Fund Inc. (the "Company"), including a majority of the Independent Directors, approved the renewal of the Investment Advisory Agreements (the "Advisory Agreements") between Tweedy, Browne Company LLC ("Tweedy, Browne" or the "Adviser") and the Company on behalf of the Tweedy, Browne Global Value Fund (the "Global Value Fund"), the Tweedy, Browne Value Fund (the "Value Fund"), the Tweedy, Browne Worldwide High Dividend Yield Value Fund (the "Worldwide High Dividend Yield Value Fund") and the Tweedy, Browne Global Value Fund II – Currency Unhedged (the "Global Value Fund II") (each a "Fund" and collectively, the "Funds") for an additional one-year term. In considering whether to approve the continuation of the Advisory Agreements, the Board reviewed materials provided for its evaluation, and the Independent Directors were advised by independent legal counsel with respect to these and other relevant matters. The information, material factors and conclusions that formed the basis for the Board's approval are described below.

A. Information Received

In considering whether to approve the renewal of the Advisory Agreements, the Board took into account the written materials, oral presentations and other information received throughout the year and carefully reviewed the specific materials provided in advance of the meeting, which included a Memorandum from independent legal counsel regarding the duties and standards of review in connection with the consideration of the continuation of the Advisory Agreements; a narrative discussion prepared by Tweedy, Browne describing factors relevant to the 2018 contract renewal process; comparative information regarding the performance, fees and expense ratios of the Funds; information for several of Tweedy, Browne's managed account performance composites; a sample report illustrating Tweedy, Browne's extensive research process; fact sheets and performance histories for each of the Funds since inception; fee schedules; memoranda and related information from Tweedy, Browne concerning Tweedy, Browne's brokerage practices and best execution policy; a description of key personnel of Tweedy, Browne; a profitability analysis of Tweedy, Browne; a Statement of Financial Condition for Tweedy, Browne; the Form ADV of Tweedy, Browne; and copies of the Advisory Agreements. The Board examined the detailed materials provided by Tweedy, Browne for its evaluation, and the Independent Directors were advised by Dechert LLP, their independent legal counsel, at the meeting and during periodic executive sessions throughout the year at which no representatives of management were present with respect to these and other relevant matters.

B. Nature, Extent and Quality of the Services Provided Under the Advisory Agreements

Among the factors considered by the Board as part of its review, the Board considered the nature, extent and quality of the services provided by Tweedy, Browne to the Funds. In examining Tweedy, Browne's management of the Funds' portfolios, the Board reviewed the narrative discussion provided by Tweedy, Browne, which includes a description of Tweedy, Browne's fees, performance, research process and investment approach.

The Board assessed the variety of services provided by Tweedy, Browne to the Funds, including: the experience, reputation and skills of Tweedy, Browne management and staff; the extensive shareholder communications provided by Tweedy, Browne; "behind the scenes" services, such as those provided by Tweedy, Browne's order desk, which seeks best execution for transactions effected on behalf of the Funds; monitoring of the Funds' service providers and the performance in certain instances of shadowing functions; implementing and monitoring, as appropriate, business continuity planning matters related to the Funds and their service providers; monitoring of information with respect to corporate reorganizations involving portfolio companies; preparing the Funds' semi-annual and annual reports to shareholders and the accompanying Adviser's letters; monitoring of aspects of transfer agency services on a daily basis; assisting brokers, consultants, financial advisors, intermediaries and third-party administrators with questions or problems of an operational nature; developing and enforcing procedures to monitor trading activity in the Funds; monitoring the collection of redemption fees for the Global Value Fund, the Global Value Fund II and the High Dividend Yield Value Fund; monitoring 13D-like filing requirements in 22 foreign jurisdictions; arranging for proxy voting of portfolio securities; qualifying the Funds as approved purchasers in certain foreign jurisdictions; where necessary, consulting with an outside accounting firm with respect to the proper treatment of corporate actions and accounting requirements; and actively monitoring and assessing valuation issues for the Funds. The Board noted the substantial personal investment by the members of the Adviser's Investment Committee in the Funds, which may encourage an alignment of management's interests with the interests of Fund shareholders. The Board also noted actions that have been or will be taken in the future by Tweedy, Browne to comply with various regulatory requirements, including consulting with outside accounting and law firms, as needed in this regard.

In addition, the Board noted that Tweedy, Browne provides a variety of administrative services not otherwise provided by the Funds' third-party service providers, including: preparing Board reports; overseeing the preparation and submission of regulatory filings; overseeing and assisting in the annual audit of the Funds' financial statements; maintaining the Funds' website; assisting with the preparation and filing of the Funds' tax returns; monitoring the registration of shares of the Funds under applicable federal and state securities laws; assisting in the resolution of accounting and legal issues; establishing and monitoring the Funds' operating budgets; approving, auditing and processing the payment of the Funds' bills; assisting the Funds in, and otherwise arranging for, the payment of distributions and dividends; communicating with the Funds' shareholders with market commentary; participating in ongoing training and monitoring of BNY Mellon's shareholder services representatives; and generally assisting each Fund in the conduct of its business.

The Board discussed with management various issues relating to Tweedy, Browne's ability to continue to provide high quality advisory and administrative services to the Funds, including staffing, long-term planning and contingency planning at Tweedy, Browne. In particular, the Board noted that the members of Tweedy, Browne's Management Committee (Will Browne, Tom Shrager, Bob Wyckoff and John Spears) have worked at Tweedy, Browne for between 27 and 44 years, and that Tweedy, Browne generally maintained a consistent management approach that was facilitated by the very low personnel turnover at the firm. The Board acknowledged that Tweedy, Browne was nominated and considered for the Morningstar "International Manager of the Year" award in 2008 and was named Morningstar's "International Manager of the Year" in 2011 for its management of the Global Value Fund. The Board discussed with management the efforts of Tweedy, Browne to establish and implement succession plans for management.

In considering Tweedy, Browne's services in managing the Funds' portfolios and overseeing all aspects of the Funds' business, the Board concluded that Tweedy, Browne was providing essential services to the Funds and that Tweedy, Browne likely will continue to be in a position to do so for the long term.

C. Investment Performance

The Board carefully scrutinized each Fund's performance, both in absolute terms and relative to the various benchmarks against which the Funds were compared. The Board weighed the performance each Fund achieved in light of each Fund's investment objective, strategies and risks as disclosed to investors in the Company's registration statement.

With respect to the Global Value Fund, the Board considered the Adviser's analysis that the Fund had exhibited excellent absolute and relative performance since its inception and that the Fund's annualized rate of return was 9.29% (net of all fees and expenses) from its inception through March 31, 2018, and had exceeded the returns of relevant indices in U.S. dollars (both hedged and unhedged). The Board took into account that the Global Value Fund's policy was to seek to hedge its perceived non-U.S. currency exposure, to the extent practicable, back to the U.S. dollar, and thus considered the Fund's total returns against the returns of the MSCI EAFE Index (Hedged to U.S. $), noting that the Fund outperformed that Index as of March 31, 2018, for the year to date, 3-year, 10-year, 15-year, 20-year and since inception periods. The Board also noted that the Global Value Fund had outperformed its benchmark index in 12 out of the last 18 calendar years. The Board considered Tweedy, Browne's analysis that, over the long term, the Global Value Fund had enjoyed favorable performance when compared to other funds in its peer group. In addition, the Board noted that for the past 3-year, 5-year and 10-year periods, the Global Value Fund has been categorized as "low risk" by Morningstar's Risk Ratings, which means it is in the top 10% of funds within its category with respect to lowest measured risk, and that the Fund has consistently maintained these low risk ratings.

The Board also observed that from 2014 until March 2018 the Global Value Fund had maintained a 5 star Morningstar rating and that the Fund currently has a four star rating, up from a 2 star rating ten years ago. The Board took into account the fact that the Global Value Fund closed to new investors in May 2005 and reopened in January 2008 when Tweedy, Browne believed that the economic landscape provided new investment opportunities and would offer attractive discounts from intrinsic value estimates. In 2012, the Global Value Fund won the Street's "Best Funds 2012" award winner in the category of International Core Stock.

Other Information (Unaudited)

The Board reviewed the Value Fund's performance, observing that the Fund has performed well over the long term on both an absolute and relative basis since its inception through March 31, 2018. In particular, the Board considered that as of March 31, 2018, the Value Fund's total returns outperformed a combined index of the S&P 500 Index and MSCI World Index (Hedged to U.S. $) over the past 20-year period, although the Board took notice of the Fund's relative underperformance over the 1-year, 3-year, 5-year 10-year and since inception periods.

The Board took into consideration the Adviser's analysis that the Value Fund has exhibited good relative long-term performance and has held up well in down market environments. The Board noted that the Value Fund is categorized as a World Stock Fund within the Morningstar universe, and it outperformed the Morningstar average of all World Stock Funds by 17.54% in calendar year 2008. The Board acknowledged that in 2009, the Value Fund returned 27.6%, while the World Stock Fund average category return was 35.27%, for a net outperformance of the Value Fund over the two-year period of 9.87%. The Board noted that from February 28, 2009, through March 31, 2018, the Fund returned 182.74% versus the 231.40% return of the MSCI World Index (Hedged to U.S. $).

The Board also noted that the Value Fund has been characterized as "low risk" for the last 3-year, 5-year and 10-year periods by Morningstar's Risk Ratings, which means it is in the top 10% of funds within Morningstar's World Stock category in terms of low risk. The Board observed that the Fund has received a 4 star rating from Morningstar and took note that the Fund has performed well in down markets. The Board further noted that the Fund had closed to new investors in May 2005 and reopened to new investors in May 2007 following a change in the Fund's investment strategy to permit holding more non-U.S. stocks, which afforded Tweedy, Browne greater flexibility in managing the Fund.

The Board noted that the Value Fund was a finalist in the Global Equity category for Standard & Poor's ("S&P") Mutual Fund Excellence Awards in 2010, which recognizes funds that have achieved the highest overall ranking on the most consistent basis during the previous year. Among the factors considered by S&P were: consistently strong performance; high quality holdings as measured by S&P STARS (Stock Appreciation Ranking System); S&P Credit Ratings; S&P Quality Ranks; and favorable cost factors. Lastly, the Board noted that the Fund's ability to hold up so well on a relative basis in 2008 qualified Tweedy, Browne for the "Manager of the Year" nomination by Morningstar.

The Board reviewed the performance of the High Dividend Yield Value Fund, taking into account that the Fund commenced operations on September 5, 2007. The Board observed that since the High Dividend Yield Value Fund's inception date, the Fund has gained 57.50% versus a gain of 65.45% for the Fund's Index, the MSCI World Index (in U.S. $). The Board then considered the long term performance history of Tweedy, Browne's Global High Dividend Strategy, which has been implemented by Tweedy, Browne since 1979 and on which the High Dividend Yield Value Fund's investment strategy is based. Since its inception on July 1, 1979, through March 31, 2018, the Global High Dividend Strategy has compounded at an annualized rate of return of 11.96% (net of actual and hypothetical fees), which has outpaced the S&P 500 Index and the MSCI World Index (in U.S. $) on an annualized basis by 0.26% and 2.33%, respectively. The Board observed that Tweedy, Browne's Global High Dividend Strategy has performed well in down market years, noting that in 2008 the Fund was ranked in the top 12% of all World Stock Funds in the Morningstar universe and in 2009 the Fund was up 28.18% compared to 29.99% for the Fund's Index. The Board noted that the Fund has a Morningstar risk score of "below average" and "low" for the past 5-year and 10-year periods, respectively and acknowledged the Adviser's analysis of the Fund's defensive characteristics.

The Board examined the performance of the Global Value Fund II, noting that the Fund commenced operations on October 26, 2009. The Board considered that the Global Value Fund II has performed well over the long term on both an absolute and relative basis since its inception through March 31, 2018, gaining 73.04% compared to 60.87% for the MSCI EAFE Index (in U.S. $) for the period. The Board then reviewed the Fund's performance and compared it with the performance of the Global Value Fund, which is managed using the same philosophy and approach as the Global Value Fund II, and Tweedy, Browne's unhedged international separate accounts, which provide substantive information about the ability and quality of Tweedy, Browne's management team and justification for the management of another international fund without a currency hedge. The Board noted Tweedy, Browne's analysis that while short term performance of the Global Value Fund II may vary considerably from that of the Global Value Fund due to currency fluctuations, the long-term performance of the Funds is expected to be similar. The Board considered that a composite of Tweedy, Browne's unhedged international separate accounts (the "Unhedged International Equity Composite"), which has returns that are similar to those of the Global Value Fund, has outperformed the MSCI EAFE Index (in U.S. $) for the year to date, 10-year, 15-year, 20-year and since inception periods ended March 31, 2018.

In addition, the Board noted that the long-term performance of the Global Value Fund II should correlate to the performance of Tweedy, Browne's unhedged international separate accounts. The Board considered that the Unhedged International Equity Composite has exhibited both good absolute and relative performance since inception in July 1995. Tweedy, Browne's Unhedged International Equity Composite's annualized rate of return of 9.0% (after assumed fees and expenses) through March 31, 2018, significantly exceeded relevant indices in U.S. dollars. In contrast, the MSCI EAFE Index (in U.S. $) returned 5.3%. The Board noted that the unhedged international separate accounts participated strongly during positive market periods and that the Unhedged International Equity Composite's relative results are significantly better for the down markets that occurred in 2000, 2001, 2002, 2008 and 2011. The Board acknowledged that 2014 was the first year that Tweedy, Browne's Unhedged International Equity Composite underperformed during a down market, and 2015 was the first year that the Global Value Fund II underperformed during a down market. Additionally, the Board acknowledged that Morningstar has given the Fund a 3 star rating.

D. Advisory Fees and Total Expenses

The Board reviewed the advisory fees and total expenses of the Funds. In so doing, the Board reviewed several sets of information, including comparative fee and expense data for comparable funds and the costs associated with Tweedy, Browne's management of non-fund accounts. The Board noted that the Adviser has approximately 355 separate client relationships, including partnerships and offshore funds. The Board considered that the Adviser generally charges (i) 1.50% on the first $25 million, 1.25% on the next $50 million, 1.0% on the next $25 million and 0.75% thereafter annually based on the market value of equity assets for domestic separate account portfolios; (ii) 1.50% on the first $100 million and 0.75% thereafter annually based on the market value of equity assets for international and global separate account portfolios; and (iii) 1.25% on the first $25 million and 0.75% thereafter for separate accounts in Tweedy, Browne's Global High Dividend Strategy. The Board also considered that the Adviser generally gives a 10% discount for eleemosynary accounts invested in any strategy. The Board noted that there is no charge on cash reserves. The Board further noted that there is a standard fee rate of 1.25% for offshore funds, including cash reserves. With respect to two notable account exceptions to the standard fee rates for which the Adviser charges a lower fee, the Board noted that the two accounts are distinguishable from the Funds by the difference in the level of services required to manage and administer the accounts, and that these efficiencies are not available in the management of the Funds. In addition to these efficiencies, the Board further noted that one of these two accounts employs an investment strategy that is distinguishable and significantly less demanding than that employed in the management of other separately managed accounts and the Funds.

The Board considered that Tweedy, Browne implemented a breakpoint into the fee schedule of the Global Value Fund effective October 15, 2017, so that the Fund pays Tweedy, Browne a fee of 1.25% on the first $10.3 billion of assets under management and 0.75% thereafter, in order to help make the Fund more competitive in today's market environment. The Board also considered that the Global Value Fund II, the Value Fund and the High Dividend Yield Value Fund each pay Tweedy, Browne a fee of 1.25% of assets under management and that Tweedy, Browne implemented a voluntary fee waiver/expense reimbursement effective December 1, 2017, with respect to these Funds to the extent necessary to keep each Fund's expense ratio in line with that of the Global Value Fund in order to make these Funds more competitive as they grow their assets. The Board noted that this voluntary fee waiver/expense reimbursement will remain in place until at least July 31, 2019, and will continue from year to year thereafter at the Adviser's option, but may not be terminated earlier than July 31, 2019, without the approval of the Board.

The Board noted Tweedy, Browne's analysis that the 1.25% fee rate applicable to the Global Value Fund II, the Value Fund, the High Dividend Yield Value Fund and the first $10.3 billion in assets of the Global Value Fund is 16.7% less than Tweedy, Browne's standard fee rate of 1.50% for most domestic, global and international separate account portfolios, 15.7% higher than the weighted average fee on all of Tweedy, Browne's global high dividend strategy separate accounts, and equal to Tweedy, Browne's standard fee rate of 1.25% for the first $25 million of invested equity in most global high dividend strategy separate accounts.

The Board reviewed the narrative discussion provided by Tweedy, Browne that examined the Funds' portfolio turnover rates and brokerage commission data. The Board considered that, as of February 28, 2018, the average World Stock Fund in the Morningstar database had a 51% annual portfolio turnover rate and the average Foreign Stock Fund had a 52% portfolio turnover rate. The Board noted that the Global Value Fund's portfolio turnover rate was 5%, and the Value Fund's portfolio turnover rate was 6% for the fiscal year ended March 31, 2018. The Board also noted that the High Dividend Yield Value Fund's average annual portfolio turnover rate was 5%, and the Global Value Fund II's average annual portfolio turnover rate was 6% for the fiscal year ended March 31, 2018.

Turning its attention to comparative fund fee information, the Board noted at the outset that although the Funds pay higher investment advisory fees than certain other peer funds, the Funds' overall expense ratios were competitive with peer funds and represented a good deal for investors in light of the Funds' performance and investor services. The Board noted that the Global Value Fund's total expense ratio of 1.36% as of March 31, 2018, was 20 basis points higher than the average net expense ratio of the Morningstar Foreign Stock Funds category average and 2 basis points lower than the Fund's expense ratio last year.

The Board considered the comparative fee data regarding the Global Value Fund II and noted that the Fund's net expense ratio of 1.36% as of March 31, 2018, is 20 basis points higher than the average net expense ratio of the Morningstar Foreign Stock Funds category and 8 basis points higher than the average net expense ratio of the Fund's perceived competitors, based on data from Morningstar.

The Board examined the comparative fee data regarding the Value Fund and noted that the Value Fund's net expense ratio of 1.36% as of March 31, 2018, was 14 basis points higher than the average expense ratio of the Morningstar World Stock Fund category and 5 basis points higher than the average net expense ratio for the Fund's perceived competitors, based on data from Morningstar. The Board further noted that the total expense ratio for the Value Fund is now 22% lower than its inception expense ratio of 1.75%.

The Board considered comparative fee data regarding the High Dividend Yield Value Fund and noted that the net total expense ratio of the Fund as of March 31, 2018, was 1.36%, which was 14 basis points higher than the average expense ratio of the Morningstar World Stock Funds category and 21 basis points higher than the average net expense ratio for the Fund's perceived competitors, based on data from Morningstar.

E. Adviser Costs, Level of Profits and Economies of Scale

The Board reviewed information regarding Tweedy, Browne's costs of providing services to the Funds, as well as the resulting level of profits to Tweedy, Browne. In so doing, the Board reviewed materials relating to Tweedy, Browne's financial condition and reviewed the wide variety of services and intensive research performed for the Funds. The Board further noted that most of the Adviser's employees work on Fund-related issues or projects on a regular basis. Pursuant to a Service Agreement approved annually by the Board, the Funds reimburse the Adviser for certain compliance, shareholder servicing and fund accounting services performed by three of these employees who are not officers or directors of the Company. The Board noted that the amount to be reimbursed, approximately $475,000 in 2018, is approved annually by the Board.

The Board considered materials regarding the profitability of Tweedy, Browne's relationship with the Funds as a whole, and with each of the Funds separately. The Board examined the net profitability of Tweedy, Browne and its profit margins for each Fund for the fiscal year ended March 31, 2018. The Board noted that as of March 31, 2018, the total assets under management of Tweedy, Browne was approximately $17.3 billion, of which approximately $10.75 billion represented the assets of the Funds.

The Board took into account Tweedy, Browne's research process and, in particular, Tweedy, Browne's research with regard to non-U.S. securities. The Board considered Tweedy, Browne's investment discipline for the Global Value Fund, Value Fund and Global Value Fund II with respect to smaller and medium market capitalization issues and noted that the cost of research per dollar of assets under management for those Funds is likely higher than it would be for an investment adviser that invests in concentrated positions and/or only in larger market capitalization companies.

The Board considered whether economies of scale exist that may be shared with the Funds' investors, given the Funds' asset levels and expense structures. The Board recognized that economies of scale may be shared with the Funds in a number of ways, including, for example, through lower initial advisory fees, the imposition of advisory fee breakpoints, fee reductions or waivers and the continued enhancement of advisory and administrative services of the Adviser and specifically with respect to those services provided to the Funds in return for fees paid. The Board acknowledged that Tweedy, Browne implemented a breakpoint in the advisory fee schedule of the Global Value Fund in October 2017 and a voluntary fee waiver/expense reimbursement effective December 1, 2017, with respect to the Global Value Fund II, the Value Fund and the High Dividend Yield Value Fund. The Trustees noted that breakpoint schedules can reverse when assets decline, leading to higher fees for fund shareholders when markets decline or assets leave a fund complex. Additionally, the Board recognized Tweedy, Browne's view that its investment discipline and extensive research process for broadly diversified groups of companies in approximately 22 different countries is likely not as conducive to economies of scale that would be potentially realizable in the management of other large pools of capital invested exclusively in large market capitalization stocks. With respect to the High Dividend Yield Value Fund, which generally has a higher proportion of large market capitalization holdings in its portfolio (because smaller capitalization companies usually do not pay above average dividends), the Board noted that Tweedy, Browne must still perform extensive research regarding companies that pay above-average dividends and that satisfy a different level of undervaluation than Tweedy, Browne requires for the other Funds. The Board considered that such research would therefore not be less intensive or less expensive than the research performed for the other three Funds. The Board also noted the continued enhancements made at the Adviser, including the Adviser's approach to reinvesting in the important areas of the business that support the Funds, and the continued enhancements specifically to the services provided to the Funds. While the Board recognized that no changes to advisory fees or additional breakpoints were being proposed at this time, the Board noted that it would continue to evaluate whether the Funds' asset levels and expense structures appropriately reflected economies of scale that could be shared with Fund investors.

After discussion, the Independent Directors concluded that Tweedy, Browne's profitability from its relationship with the Funds is reasonable, fair and consistent with the anticipated results of an arm's-length negotiation.

Other Information (Unaudited)

F. Ancillary Benefits

Finally, the Board considered a variety of other benefits received by Tweedy, Browne as a result of its relationship with the Funds, including any benefits derived by Tweedy, Browne from soft dollar arrangements with broker-dealers. In particular, the Board considered materials concerning Tweedy, Browne's brokerage allocation policies. The Board also reviewed Tweedy, Browne's policies and procedures prohibiting the use of brokerage commissions to finance the distribution of Fund shares.

G. Conclusion

After taking into consideration a number of matters relating to Tweedy, Browne's relationship with the Funds, the Independent Directors concluded that Tweedy, Browne was providing essential services and high quality personnel to the Funds and that Tweedy, Browne likely will continue to be in a position to do so for the long-term; the nature, extent and quality of the services provided by Tweedy, Browne have benefited and likely will continue to benefit the Funds and their shareholders; they were satisfied with each Fund's performance and Tweedy, Browne's performance record in managing the Funds warranted the continuation of the Advisory Agreements; and the advisory fee for each Fund and Tweedy, Browne's profitability from its relationship with each Fund is reasonable. Accordingly, the Independent Directors unanimously recommended that the Board approve the continuation of the Advisory Agreements at the present contractual rates.

TWEEDY, BROWNE FUND INC.
One Station Place, Stamford, CT 06902
800-432-4789
www.tweedy.com

TB-SA-0918