

TWEEDY, BROWNE FUND INC.

3rd Quarter 2017

Neither Hurricane Irma's 185 mile per hour winds nor North Korea's threats of nuclear retaliation were enough to shake investor conviction during the quarter. Global equity markets continued their advance unabated, shrugging off a host of worries, not the least of which were increasingly high valuations, near term prospects for higher interest rates and coordinated tightening by central banks, a rising terrorism threat level, numerous natural disasters, and escalating geopolitical tensions. Such has been the enduring strength of what is now the second longest bull market in modern financial history.

All four of our Funds made financial progress during the quarter but trailed their respective benchmarks. Year-to-date, all four Funds have produced double digit returns of between 11.53% and 16.97%. In terms of relative returns, the Worldwide High Dividend Yield Value Fund has been the best performer producing a year-to-date return of 16.74% net of fees versus 16.01% for the MSCI World Index and 14.15% for the MSCI World High Dividend Yield Index. These strong Fund results were achieved in spite of their carrying a healthy dollup of cash reserves.

| | 2017 | | Average Annual Total Returns for Periods Ended September 30, 2017 | | | | |
|--|---------------------|--------|--|------------|-------------|-------------|--------------------|
| | 3 rd Qtr | YTD | 1 Year | 5 Years | 10 Years | 15 Years | Since Inception |
| Global Value Fund (inception 6/15/93) | 2.00% | 12.22% | 14.28% | 8.29% | 4.30% | 9.00% | 9.46% |
| MSCI EAFE Index (Hedged to USD) | 3.74 | 12.32 | 20.47 | 12.48 | 3.00 | 7.72 | 6.18 |
| <i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%[§]</i> | | | | | | | |
| <i>30-Day Standardized Yield as of 9/30/17: 0.92%</i> | | | | | | | |
| Global Value Fund II - Currency Unhedged (inception 10/26/09) | 3.31% | 16.97% | 16.04% | 6.50% | - | - | 6.72% |
| MSCI EAFE Index (in USD) | 5.40 | 19.96 | 19.10 | 8.38 | - | - | 5.83 |
| <i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%[§]</i> | | | | | | | |
| <i>30-Day Standardized Yield as of 9/30/17: 0.96%</i> | | | | | | | |
| Value Fund (inception 12/8/93) | 3.90% | 11.53% | 16.02% | 8.80% | 5.38% | 7.43% | 8.44% |
| S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present) | 4.09 | 12.97 | 18.47 | 12.86 | 4.97 | 8.33 | 8.39 |
| <i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.39%[§]</i> | | | | | | | |
| <i>30-Day Standardized Yield as of 9/30/17: 0.67%</i> | | | | | | | |
| Worldwide High Dividend Yield Value Fund (inception 9/5/07) | 4.15% | 16.74% | 17.85% | 6.48% | 4.15% | - | 4.24 |
| MSCI World Index (in USD) | 4.84 | 16.01 | 18.17 | 10.99 | 4.22 | - | 4.70 |
| <i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%[§]</i> | | | | | | | |
| <i>30-Day Standardized Yield as of 9/30/17: 1.58%</i> | | | | | | | |

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

§ Each Fund's expense ratio has been restated to reflect decreases in the Fund's custody fees effective August 1, 2017. 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 from October 26, 2009 through December

31, 2014 (for the Global Value Fund II), from December 8, 1993 through March 31, 1999 (for the Value Fund) and from September 5, 2007 through December 31, 2013 (for the Worldwide High Dividend Yield Value Fund).

The Funds do not impose any front-end or deferred sales charges. However, the Global Value Fund, Global Value Fund II and Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and, if reflected, the redemption fee would reduce any performance data quoted for periods of 14 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Please note that the individual companies discussed herein were held in one or more of our Funds during the quarter ended September 30, 2017, but were not necessarily held in all four of our Funds. Please refer to the footnotes on pages 13 and 14 for each Fund's respective holdings in each of these companies as of September 30, 2017.

In terms of portfolio attribution for the 3rd quarter, some of our more economically sensitive companies, including those in the technology, energy, industrial and materials categories, led returns for the quarter. This included standout performers such as Baidu (Chinese search engine company), Royal Dutch, Total, Safran, and Antofagasta, among others. In contrast, most of our automobile, media, and tobacco stocks declined in price during the quarter. This included weakness in our Korean auto companies, Hyundai Motor and Kia; media holdings, such as Mediaset España and the Daily Mail; and tobacco stocks, British American Tobacco and Philip Morris. In addition, Provident Financial faced a substantial decline in part due to recent changes to their business model. Returns in the Worldwide High Dividend Yield Value Fund were led by companies such as Michelin, Diageo, Royal Dutch, Novartis, Cisco and Verizon, while Nestlé, GlaxoSmithKline, and G4S were under price pressure.

In light of the market's continued advance, portfolio activity was once again quite modest during the quarter. However, there were a few new positions established in two small cap Korean companies, and in the U.S.-based auto parts retailer, AutoZone, which was purchased in the Value Fund. We were presented with a pricing opportunity in AutoZone, in part, due to what we believe was an unreasonable fear that Amazon might disrupt the market for retail auto parts. We believe such dis-intermediation is unlikely, given drivers' needs for urgent repair and technical assistance. At purchase, AutoZone was trading at roughly 12 times estimated earnings, and had a strong historical record of intelligent capital allocation and an attractive value compound. In addition, it has historically produced high returns on invested capital, has a strong balance sheet, and, in our view, has a long runway of potential future growth. We also added to a few pre-existing Fund positions including Hang Lung, the Chinese high-end mall operator; and Lookers, a UK-based auto dealership business. We sold or pared back the Funds' remaining shares in Hong Kong Shanghai Hotels and Provident Financial (which was a long standing position in the Global Value Fund, and a more recent acquisition in Global Value Fund II), and pared back positions in British American Tobacco, among others.

Overall turnover for the quarter was low as it has been year to date. As we approach year-end and begin to think about prospective taxable gains and income in our Funds, we are pleased to report that, based on current estimates, distributions should be quite modest. For shareholders who are interested in more information regarding estimated distributions, we have a more detailed analysis on our website at www.tweedy.com.

In terms of portfolio positioning, the Funds remain well diversified by issue, industry, and country. While all four Funds have more of a larger capitalization orientation today, which has been the case for many years now, they remain multi-capitalization investment vehicles, and we have added several smaller and medium capitalization issues to the Fund portfolios of late. The Funds continue to be largely focused on investment opportunities in developed markets and the more developed of the emerging markets. More meaningful positions in the emerging markets today include Baidu; two Korean auto companies, Kia and Hyundai Motor, together with their associated parts distributor, Hyundai Mobis; LG Corp, the Korean conglomerate; Antofagasta, the Chilean-based copper mining company; Bangkok Bank, the large Thai bank; and Embotelladora Andina, the Chilean Coca-Cola bottler. Together these companies and a few other minor positions represent approximately 10% of total assets in Global Value, 10% of Global Value II, 8% of Value, and 1% of Worldwide High Dividend Yield.

All four Funds have fairly significant exposure to Europe, where most market observers expect earnings growth to be robust in the year ahead. It has been a popular refrain of late in the financial press that European equities are cheap; however, in our view, this is at best only relatively true. We have found that European equities for the most part have full valuations. On a simple price/earnings ratio basis, we recently took a look at U.S. and European comparisons and found that on trailing 12 month earnings, both U.S. equities, as measured by the S&P 500, and European equities, as measured by the MSCI Europe Index¹, were trading at about 21X. It is only when one looks at prices in relation to prospective earnings that Europe appears to be relatively more attractive. For example, on estimated 2017 earnings, the European index trades at 16X versus 19X for the U.S. On an absolute basis, these multiples appear high to us, and do not cause us to “tremble with greed.”

From a valuation perspective, bargains continue to remain elusive. Our quantitative-based value screens continue to reveal the fewest number of qualifying securities in a decade. That said, we are comfortable with what the Funds own, and currently carry cash reserves in all four Funds that should provide meaningful ballast should equity markets become turbulent in the weeks and months ahead. As of quarter end, the top 25 holdings in each of the four Funds had weighted average price/earnings ratios on estimated 2017 earnings of between 16.4X (Worldwide High Dividend Yield Value Fund) and 19.9X (Value Fund), and paid dividend yields between 2.5% (Value Fund) and 3.8% (Worldwide High Dividend Yield Value Fund). (Please note that the range of weighted average dividend yields shown above is not representative of a Fund’s yield, nor does it represent a Fund’s performance. The figures solely represent the range of the average weighted dividend yields of the top twenty-five common stocks held in the Funds’ portfolios. Please refer to the 30-day standardized yields in the performance chart on page 1 for each of the Fund’s yields.) Each Fund also carried cash reserves constituting between 11.0% and 16.9% of total portfolio assets.

It would be easy to put together an even longer laundry list of concerns than those cited at the beginning of this report. However, valuation remains our focus; and on that front, in our view, “margins of safety” are very difficult to come by in equity securities of even marginal quality, increasing near term risks for investors. With the VIX² at record lows, short term interest rates still hovering near zero to negative in many parts of the world, and a growing consensus that the prospects for near-term recession are seemingly remote, many market participants continue to throw caution to the wind. We would advise against such sentiment. While we sleep well at night with the current structure of our Fund portfolios and the businesses the Funds own, confident that as a group they rest on a firm foundation of intrinsic value, we are also cognizant that near-term price risk is elevated today. At a minimum, equity investors at current price levels will have to temper their expectations regarding future returns.

¹ *The MSCI Europe Index is designed to represent the performance of large and mid-cap equities across 15 developed countries in Europe.*

² *The Chicago Board Options Exchange Volatility Index (or “VIX”) is a measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.*

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

Tweedy, Browne Company LLC
William H. Browne
Thomas H. Shrager
John D. Spears
Robert Q. Wyckoff, Jr.
Managing Directors

Dated: October 16, 2017

Quarterly Equity Performance Attribution

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

- Technology, oil & gas, mining, aerospace & defense, and machinery companies were among the leading industries while the Fund's automobiles, commercial services, consumer finance, tobacco, and food companies underperformed.
- Top performing countries during the quarter included France, China, the U.S., Chile, and the Netherlands. Britain, South Korea, Spain, Mexico, and Italy declined during the quarter.
- Top contributing holdings included Baidu, Antofagasta, Safran, Royal Dutch, Diageo, and Total. Declining stocks included G4S, Provident Financial, Kia Motors, GlaxoSmithKline, Standard Chartered, and Hyundai Motor.

Selected Purchases & Sales

| | | | |
|----------------------------|--------------------|-----------------------|---------------------|
| British American Tobacco | T | S&T Holdings | T |
| Hang Lung Group | A | Siegfried | T |
| Hongkong & Shanghai Hotels | S | Telegraaf Media Groep | S |
| Lintec Corp | S | TT Electronics | T |
| Lookers plc | A | Villeroy & Boch | T |
| Provident Financial plc | T | | |
| | P: Purchase | A: Add | TO: Takeover |
| | S: Sale | T: Trim | M: Merger |

Fund Allocation Summary, September 30, 2017

| Countries | % Fund | Market Value |
|--------------------------|----------------|-------------------------|
| Canada | 1.31% | \$133,105,825 |
| Chile | 2.32 | 235,323,211 |
| China | 1.91 | 194,153,788 |
| Croatia | 0.11 | 11,393,561 |
| Czech Republic | 0.02 | 2,109,007 |
| France | 13.12 | 1,333,134,651 |
| Germany | 7.14 | 725,772,319 |
| Hong Kong | 0.91 | 92,589,221 |
| Italy | 0.62 | 62,570,800 |
| Japan | 1.45 | 147,215,026 |
| Mexico | 0.39 | 40,116,239 |
| Netherlands | 7.37 | 749,557,200 |
| Norway | 0.44 | 44,455,611 |
| Singapore | 3.65 | 370,662,900 |
| South Korea | 4.13 | 419,350,010 |
| Spain | 0.67 | 68,478,820 |
| Sweden | 0.00 | 217,349 |
| Switzerland | 13.22 | 1,343,822,264 |
| Taiwan | 0.02 | 2,333,541 |
| Thailand | 0.78 | 79,787,888 |
| United Kingdom | 15.62 | 1,588,157,522 |
| United States | 10.45 | 1,062,160,772 |
| Total Equities | 85.65% | \$8,706,467,525 |
| Cash & Other Net Assets* | 16.92 | 1,719,740,242 |
| Forwards | -2.57 | (261,261,076) |
| Total Fund | 100.00% | \$10,164,946,691 |

| Industry Sectors | % Fund | Market Value |
|------------------------|----------------|-------------------------|
| Consumer Discretionary | 10.47% | \$1,064,359,659 |
| Consumer Staples | 15.57 | 1,582,577,168 |
| Energy | 6.61 | 672,404,917 |
| Financials | 19.79 | 2,011,331,323 |
| Health Care | 10.85 | 1,102,429,575 |
| Industrials | 11.75 | 1,194,859,880 |
| Information Technology | 5.43 | 551,857,172 |
| Materials | 4.41 | 448,582,357 |
| Real Estate | 0.64 | 64,843,381 |
| Telecommunication | 0.00 | - |
| Utilities | 0.13 | 13,222,093 |
| Total Equities | 85.65% | \$8,706,467,525 |
| Cash & Other Assets* | 16.92 | 1,719,740,242 |
| Currency Hedges | -2.57 | (261,261,076) |
| Total Fund | 100.00% | \$10,164,946,691 |

| Top 20 Equity Holdings | % Fund | Market Value |
|---------------------------|---------------|------------------------|
| Safran SA | 4.33% | \$439,915,302 |
| Nestle SA | 2.95 | 300,270,738 |
| Heineken Holding NV | 2.92 | 296,992,481 |
| Novartis AG | 2.76 | 280,588,570 |
| Roche Holding AG | 2.72 | 276,937,578 |
| Diageo plc | 2.54 | 258,490,680 |
| Standard Chartered plc | 2.54 | 258,456,570 |
| Total SA | 2.53 | 256,915,164 |
| SCOR SE | 2.47 | 251,558,045 |
| GlaxoSmithKline plc | 2.43 | 247,151,570 |
| Zurich Insurance Group AG | 2.42 | 246,496,890 |
| Axel Springer SE | 2.40 | 243,782,808 |
| Henkel AG & Co KGaA | 2.32 | 235,625,857 |
| Royal Dutch Shell plc | 2.24 | 227,770,334 |
| HSBC Holdings plc | 2.15 | 218,601,619 |
| DBS Group Holdings Ltd | 1.93 | 196,056,403 |
| Hyundai Motor Co | 1.92 | 194,753,846 |
| Baidu Inc | 1.91 | 194,153,788 |
| Antofagasta plc | 1.90 | 193,469,441 |
| Cisco Systems Inc | 1.73 | 175,346,820 |
| Total Equities | 49.12% | \$4,993,334,504 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|-------------------------|
| > \$5 billion | 77.15% | \$7,842,300,931 |
| \$1 billion to 5 billion | 7.07 | 718,510,079 |
| \$500 million to 1 billion | 0.84 | 85,859,129 |
| < \$500 million | 0.59 | 59,797,385 |
| Total Equities | 85.65% | \$8,706,467,525 |
| Cash & Other Assets* | 16.92 | 1,719,740,242 |
| Currency Hedges | -2.57 | (261,261,076) |
| Total Fund | 100.00% | \$10,164,946,691 |

Other Fund Information, September 30, 2017

Number of Issues: 104
Net Assets of Fund: \$10.2 billion
12-Month Turnover: 4%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

* Includes cash, treasuries and money market funds.

Investment Results

| | Tweedy, Browne Global Value Fund | MSCI EAFE (Hedged to US\$) ² | MSCI EAFE (in US\$) ² | Morningstar† Foreign Stock Fund Average ³ |
|---|-------------------------------------|--|-------------------------------------|---|
| 1993 (6/15 - 12/31) ¹ | 15.40% | 10.33% | 5.88% | 18.94% |
| 1994 | 4.36 | -1.67 | 7.78 | -0.33 |
| 1995 | 10.70 | 11.23 | 11.21 | 10.29 |
| 1996 | 20.23 | 13.53 | 6.05 | 13.59 |
| 1997 | 22.96 | 15.47 | 1.78 | 5.81 |
| 1998 | 10.99 | 13.70 | 20.00 | 13.26 |
| 1999 | 25.28 | 36.47 | 26.96 | 43.28 |
| 2000 | 12.39 | -4.38 | -14.17 | -14.95 |
| 2001 | -4.67 | -15.87 | -21.44 | -21.42 |
| 2002 | -12.14 | -27.37 | -15.94 | -16.11 |
| 2003 | 24.93 | 19.17 | 38.59 | 36.84 |
| 2004 | 20.01 | 12.01 | 20.25 | 18.69 |
| 2005 | 15.42 | 29.67 | 13.54 | 15.55 |
| 2006 | 20.14 | 19.19 | 26.34 | 25.06 |
| 2007 | 7.54 | 5.32 | 11.17 | 12.16 |
| 2008 | -38.31 | -39.90 | -43.38 | -44.64 |
| 2009 | 37.85 | 25.67 | 31.78 | 34.30 |
| 2010 | 13.82 | 5.60 | 7.75 | 11.94 |
| 2011 | -4.13 | -12.10 | -12.14 | -13.61 |
| 2012 | 18.39 | 17.54 | 17.32 | 19.13 |
| 2013 | 19.62 | 26.67 | 22.78 | 22.75 |
| 2014 | 1.51 | 5.67 | -4.90 | -5.35 |
| 2015 | -1.46 | 5.02 | -0.81 | 1.56 |
| 2016 | 5.62 | 6.15 | 1.00 | 0.79 |
| 2017 (through 9/30) | 12.22 | 12.32 | 19.96 | 23.24 |
| Cumulative Return (6/15/93 - 9/30/17) ¹ | 798.66% | 330.30% | 265.45% | 372.48% |

Annual Total Returns For Periods Ending 9/30/2017 (%)

| Average Annual Total Returns | Tweedy, Browne Global Value Fund | MSCI EAFE Index ² | | Morningstar† Foreign Stock Fund Average ³ |
|--|-------------------------------------|------------------------------|----------------------|---|
| | | Hedged to US\$ ² | in US\$ ² | |
| 1 year | 14.28% | 20.47% | 19.10% | 19.59% |
| 3 years | 4.63 | 8.36 | 5.04 | 6.85 |
| 5 years | 8.29 | 12.48 | 8.38 | 9.29 |
| 10 years | 4.30 | 3.00 | 1.34 | 2.42 |
| 15 years | 9.00 | 7.72 | 8.26 | 9.76 |
| 20 years | 7.84 | 4.88 | 4.60 | 6.71 |
| Since Inception (6/15/93) ¹ | 9.46 | 6.18 | 5.47 | 6.59 |

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%^{§*}

30-Day Standardized Yield as of 9/30/17: 0.92%

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

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

* **The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce any performance data quoted for periods of 14 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

Index Descriptions

¹ Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used.

² The **MSCI EAFE Index** is an unmanaged, free float-adjusted capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI EAFE Index (Hedged to US\$)** consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. The **MSCI EAFE Index (in US\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

³ **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.

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Quarterly Equity Performance Attribution

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

- Technology, oil & gas, machinery, beverages, and aerospace & defense companies were among the leading industries while the Fund's consumer finance, commercial services, automobiles, food, tobacco, and gas utilities companies underperformed.
- Top performing countries during the quarter included France, China, the U.S., the Netherlands, and Japan, while South Korea and Britain declined during the quarter.
- Top contributing holdings included Baidu, Safran, Diageo, MasterCard, Total, and Ebara. Declining stocks included G4S, Kia Motors, Hyundai Motor, Standard Chartered, Nestle, and Imperial Brands.

Selected Purchases & Sales

| | |
|-------------------------|------|
| Lintec Corp | S |
| Lookers plc | A |
| Provident Financial plc | P, S |

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

Fund Allocation Summary, September 30, 2017

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| Canada | 0.64% | \$2,367,569 |
| Chile | 1.06 | 3,934,254 |
| China | 1.96 | 7,278,618 |
| France | 14.50 | 53,889,442 |
| Germany | 8.00 | 29,734,842 |
| Hong Kong | 1.51 | 5,620,967 |
| Italy | 1.04 | 3,875,311 |
| Japan | 1.74 | 6,457,904 |
| Netherlands | 6.65 | 24,701,905 |
| Singapore | 4.99 | 18,542,223 |
| South Korea | 4.72 | 17,541,684 |
| Switzerland | 15.29 | 56,822,459 |
| Thailand | 1.84 | 6,823,048 |
| United Kingdom | 13.78 | 51,191,229 |
| United States | 9.70 | 36,028,781 |
| Total Equities | 87.43% | \$324,810,236 |
| Cash & Other Assets* | 12.57 | 46,713,735 |
| Total Fund | 100.00% | \$371,523,971 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 9.13% | \$33,922,606 |
| Consumer Staples | 14.42 | 53,559,234 |
| Energy | 6.27 | 23,300,681 |
| Financials | 20.41 | 75,824,753 |
| Health Care | 10.89 | 40,441,485 |
| Industrials | 16.76 | 62,250,390 |
| Information Technology | 6.20 | 23,035,222 |
| Materials | 2.26 | 8,384,020 |
| Real Estate | 0.63 | 2,342,216 |
| Telecommunication Services | 0.00 | - |
| Utilities | 0.47 | 1,749,629 |
| Total Equities | 87.43% | \$324,810,236 |
| Cash & Other Assets* | 12.57 | 46,713,735 |
| Total Fund | 100.00% | \$371,523,971 |

| Top 20 Equity Holdings | % Fund | Market Value |
|---------------------------|---------------|----------------------|
| Safran SA | 4.60% | \$17,106,512 |
| SCOR SE | 4.32 | 16,060,796 |
| Roche Holding AG | 3.87 | 14,383,382 |
| Novartis AG | 3.72 | 13,822,864 |
| Nestle SA | 3.21 | 11,910,201 |
| Total SA | 3.16 | 11,735,338 |
| Axel Springer SE | 3.06 | 11,376,897 |
| Diageo plc | 3.05 | 11,350,016 |
| Johnson & Johnson | 2.75 | 10,218,786 |
| DBS Group Holdings Ltd | 2.71 | 10,085,546 |
| Unilever NV | 2.57 | 9,566,450 |
| G4S plc | 2.49 | 9,249,372 |
| United Overseas Bank Ltd | 2.28 | 8,456,677 |
| Standard Chartered plc | 2.23 | 8,274,688 |
| Zurich Insurance Group AG | 2.20 | 8,181,505 |
| HSBC Holdings plc | 2.19 | 8,123,399 |
| Hyundai Motor Co | 1.99 | 7,374,874 |
| Baidu Inc | 1.96 | 7,278,618 |
| Cisco Systems Inc | 1.92 | 7,146,375 |
| Bangkok Bank PCL | 1.84 | 6,823,048 |
| Total Equities | 56.13% | \$208,525,344 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 77.75% | \$288,868,916 |
| \$1 billion to 5 billion | 6.42 | 23,854,848 |
| \$500 million to 1 billion | 1.62 | 6,007,532 |
| < \$500 million | 1.64 | 6,078,939 |
| Total Equities | 87.43% | \$324,810,236 |
| Cash & Other Assets* | 12.57 | 46,713,735 |
| Total Fund | 100.00% | \$371,523,971 |

* Includes cash and money market funds.

Other Fund Information, September 30, 2017

Number of Issues: 66
Net Assets of Fund: \$371.5
12-Month Turnover: 4%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

Investment Results

| | Tweedy, Browne Global Value Fund II - Currency Unhedged | MSCI EAFE (in US\$) ² | Morningstar [†] Foreign Stock Fund Average ³ |
|---|--|----------------------------------|---|
| 2009 (10/26 - 12/31) | 2.04% | 0.58% | 5.30% |
| 2010 | 9.43 | 7.75 | 11.94 |
| 2011 | -1.73 | -12.14 | -13.61 |
| 2012 | 17.98 | 17.32 | 19.13 |
| 2013 | 19.64 | 22.78 | 22.75 |
| 2014 | -4.50 | -4.90 | -5.35 |
| 2015 | -5.39 | -0.81 | 1.56 |
| 2016 | 2.34 | 1.00 | 0.79 |
| 2017 (through 9/30) | 16.97 | 19.96 | 23.24 |
| Cumulative Return (10/26/09 - 9/30/17) | 67.52% | 56.74% | 69.09% |

Annual Total Returns For Periods Ending 9/30/2017 (%)

| Average Annual Total Returns | Tweedy, Browne Global Value Fund II - Currency Unhedged | MSCI EAFE (in US\$) ² | Morningstar [†] Foreign Stock Fund Average ³ |
|---|--|----------------------------------|---|
| 1 year | 16.04% | 19.10% | 19.59% |
| 3 years | 2.70 | 5.04 | 6.85 |
| 5 years | 6.50 | 8.38 | 9.29 |
| Since Inception (10/26/09) ¹ | 6.72 | 5.83 | 6.86 |

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%^{s*}
30-Day Standardized Yield as of 9/30/17: 0.96%

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

The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed from October 26, 2009 through December 31, 2014.

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

* The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 14 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.

Index Descriptions

¹ Morningstar information is available at month end only; therefore the closest month end to the inception date of the Fund, October 31, 2009, was used.

² The MSCI EAFE Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

³ Morningstar Foreign Stock Fund Average: Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.

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Quarterly Equity Performance Attribution

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

- Oil & gas, technology, financial services, beverages, and mining companies were among the leading industries while the Fund's automobiles, food, biotechnology, tobacco, and household products companies underperformed.
- Top performing countries during the quarter included the U.S., China, the Netherlands, Britain, and Chile, while holdings from South Korea declined during the quarter.
- Top contributing holdings included Baidu, Royal Dutch, Diageo, MasterCard, Antofagasta, and Berkshire Hathaway. Declining stocks included Kia Motors, Nestle, Hyundai Motor, Standard Chartered, Shire, and Philip Morris International.

Selected Purchases & Sales

| AutoZone Inc | | P | |
|------------------------|-------------------|---------------------------|--|
| P: Purchase S: Sale | A: Add T: Trim | TO: Takeover M: Merger | |

Fund Allocation Summary, September 30, 2017

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| Chile | 1.82% | \$10,777,869 |
| China | 2.07 | 12,287,901 |
| France | 5.15 | 30,533,514 |
| Germany | 4.32 | 25,579,468 |
| Japan | 0.43 | 2,575,259 |
| Netherlands | 10.45 | 61,921,436 |
| Singapore | 1.61 | 9,533,893 |
| South Korea | 3.93 | 23,280,541 |
| Switzerland | 12.47 | 73,902,032 |
| United Kingdom | 7.51 | 44,493,041 |
| United States | 40.89 | 242,307,791 |
| Total Equities | 90.65% | \$537,192,744 |
| Cash & Other Assets* | 11.03 | 65,340,272 |
| Currency Hedges | -1.68 | (9,955,678) |
| Total Fund | 100.00% | \$592,577,338 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 10.23% | \$60,619,395 |
| Consumer Staples | 17.82 | 105,592,325 |
| Energy | 10.18 | 60,310,716 |
| Financials | 21.82 | 129,287,663 |
| Health Care | 12.44 | 73,736,591 |
| Industrials | 6.84 | 40,547,240 |
| Information Technology | 9.50 | 56,320,945 |
| Materials | 1.82 | 10,777,869 |
| Real Estate | 0.00 | - |
| Telecommunication Services | 0.00 | - |
| Utilities | 0.00 | - |
| Total Equities | 90.65% | \$537,192,744 |
| Cash & Other Assets* | 11.03 | 65,340,272 |
| Currency Hedges | -1.68 | (9,955,678) |
| Total Fund | 100.00% | \$592,577,338 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 86.40% | \$511,967,039 |
| \$1 billion to 5 billion | 4.26 | 25,225,705 |
| \$500 million to 1 billion | 0.00 | - |
| < \$500 million | 0.00 | - |
| Total Equities | 90.65% | \$537,192,744 |
| Cash & Other Assets* | 11.03 | 65,340,272 |
| Currency Hedges | -1.68 | (9,955,678) |
| Total Fund | 100.00% | \$592,577,338 |

| Top 20 Equity Holdings | % Fund | Market Value |
|---------------------------------|---------------|----------------------|
| Heineken Holding NV | 4.71% | \$27,913,534 |
| Wells Fargo & Co | 4.07 | 24,105,238 |
| Royal Dutch Shell plc | 3.91 | 23,147,730 |
| Total SA | 3.73 | 22,086,986 |
| Berkshire Hathaway Inc | 3.71 | 21,979,200 |
| Novartis AG | 3.68 | 21,792,779 |
| Bank of New York Mellon | 3.52 | 20,836,860 |
| Roche Holding AG | 3.44 | 20,387,102 |
| Nestle SA | 3.37 | 19,994,380 |
| 3M Co | 3.35 | 19,842,897 |
| Diageo plc | 3.20 | 18,971,622 |
| Cisco Systems Inc | 2.99 | 17,738,984 |
| Comcast Corp | 2.99 | 17,706,033 |
| Johnson & Johnson | 2.82 | 16,693,284 |
| MasterCard Inc | 2.43 | 14,391,810 |
| National Western Life Group Inc | 2.17 | 12,849,482 |
| Baidu Inc | 2.07 | 12,287,901 |
| Hyundai Motor Co | 2.04 | 12,098,736 |
| Unilever plc | 2.01 | 11,881,800 |
| Zurich Insurance Group AG | 1.98 | 11,727,771 |
| Total Equities | 62.17% | \$368,434,128 |

Other Fund Information, September 30, 2017

Number of Issues: 44
 Net Assets of Fund: \$592.7
 12-Month Turnover: 7%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

* Includes cash, treasuries and money market funds.

Investment Results

| | Tweedy, Browne Value Fund | S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ¹ |
|--|------------------------------|--|
| 1993 (12/8 - 12/31) | -0.60% | 0.18% |
| 1994 | -0.56 | 1.32 |
| 1995 | 36.21 | 37.59 |
| 1996 | 22.45 | 22.97 |
| 1997 | 38.87 | 33.38 |
| 1998 | 9.59 | 28.58 |
| 1999 | 2.00 | 21.04 |
| 2000 | 14.45 | -9.13 |
| 2001 | -0.09 | -11.88 |
| 2002 | -14.91 | -22.09 |
| 2003 | 23.24 | 28.69 |
| 2004 | 9.43 | 10.88 |
| 2005 | 2.30 | 4.91 |
| 2006 | 11.63 | 15.79 |
| 2007 | 0.60 | 5.61 |
| 2008 | -24.37 | -38.45 |
| 2009 | 27.60 | 26.31 |
| 2010 | 10.51 | 10.46 |
| 2011 | -1.75 | -5.46 |
| 2012 | 15.45 | 15.77 |
| 2013 | 22.68 | 28.69 |
| 2014 | 4.02 | 9.71 |
| 2015 | -5.39 | 2.01 |
| 2016 | 9.69 | 9.39 |
| 2017 (through 9/30) | 11.53 | 12.97 |
| Cumulative Return (12/8/93 - 9/30/17) | 589.16% | 581.02% |

Annual Total Returns For Periods Ending 9/30/2017 (%)

| Average Annual Total Returns | Tweedy, Browne Value Fund | S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ² |
|---------------------------------|------------------------------|--|
| 1 year | 16.02% | 18.47% |
| 3 years | 4.31 | 9.17 |
| 5 years | 8.80 | 12.86 |
| 10 years | 5.38 | 4.97 |
| 15 years | 7.43 | 8.33 |
| 20 years | 5.88 | 5.75 |
| Since Inception (12/8/93) | 8.44 | 8.39 |

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.39%^{§*}

30-Day Standardized Yield as of 9/30/17: 0.67%

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

The performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed from December 8, 1993 through March 31, 1999.

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

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

Index Descriptions

¹ **S&P 500/MSCI World Index (Hedged to US\$):** A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Fund chose the S&P 500 as its benchmark. Starting in mid-December 2006, the Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Fund chose the MSCI World Index (Hedged to US\$) as its benchmark for periods starting January 2007. Effective July 29, 2013, the Value Fund removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as its benchmark.

The **S&P 500 Index** is an unmanaged, market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. Index figures do not reflect any deduction for fees, expenses or taxes. The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (Hedged to US\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

Quarterly Equity Performance Attribution

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

- Oil & gas, beverages, telecommunications, insurance, and banks were among the leading industries while the Fund's commercial services, food, pharmaceuticals, and industrial companies underperformed.
- Top performing countries during the quarter included the U.S., France, the Netherlands, Switzerland, and Germany. Holdings from Britain declined during the quarter.
- Top contributing holdings included Royal Dutch, Diageo, Verizon, Total, Zurich Insurance, and Michelin. Declining stocks included G4S, GlaxoSmithKline, Nestle, Siemens, Johnson & Johnson, and BAE Systems.

Selected Purchases & Sales

No trades during the quarter

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

Fund Allocation Summary, September 30, 2017

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| France | 16.03% | \$50,464,053 |
| Germany | 9.61 | 30,258,871 |
| Netherlands | 4.73 | 14,902,835 |
| Singapore | 7.34 | 23,115,297 |
| Switzerland | 18.24 | 57,422,685 |
| Thailand | 0.69 | 2,159,709 |
| United Kingdom | 15.27 | 48,078,932 |
| United States | 13.77 | 43,371,935 |
| Total Equities | 85.67% | \$269,774,317 |
| Cash & Other Assets* | 14.33 | 45,108,654 |
| Total Fund | 100.00% | \$314,882,971 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 9.44% | \$29,721,526 |
| Consumer Staples | 10.77 | 33,922,342 |
| Energy | 10.26 | 32,320,096 |
| Financials | 25.04 | 78,859,854 |
| Health Care | 13.87 | 43,662,091 |
| Industrials | 10.39 | 32,726,884 |
| Information Technology | 2.37 | 7,457,453 |
| Materials | 0.00 | - |
| Real Estate | 0.00 | - |
| Telecommunication Services | 3.53 | 11,104,071 |
| Utilities | 0.00 | - |
| Total Equities | 85.67% | \$269,774,317 |
| Cash & Other Assets* | 14.33 | 45,108,654 |
| Total Fund | 100.00% | \$314,882,971 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 84.66% | \$266,574,551 |
| \$1 billion to 5 billion | 1.02 | 3,199,766 |
| \$500 million to 1 billion | 0.00 | - |
| < \$500 million | 0.00 | - |
| Total Equities | 85.67% | \$269,774,317 |
| Cash & Other Assets* | 14.33 | 45,108,654 |
| Total Fund | 100.00% | \$314,882,971 |

* Includes cash and money market funds.

| Top 20 Equity Holdings | % Fund | Div Yield† | Market Value |
|---------------------------|---------------|--------------|----------------------|
| Nestle SA | 5.80% | 2.84% | \$18,263,425 |
| Axel Springer SE | 5.01 | 3.49 | 15,786,249 |
| Diageo plc | 4.97 | 2.54 | 15,658,917 |
| Royal Dutch Shell plc | 4.73 | 6.64 | 14,902,835 |
| Zurich Insurance Group AG | 4.46 | 5.75 | 14,043,406 |
| Total SA | 4.27 | 5.41 | 13,431,279 |
| Novartis AG | 4.16 | 3.32 | 13,108,413 |
| Siemens AG | 3.83 | 3.02 | 12,048,518 |
| Roche Holding AG | 3.81 | 3.32 | 12,007,441 |
| HSBC Holdings plc | 3.81 | 5.16 | 11,989,804 |
| United Overseas Bank Ltd | 3.74 | 2.98 | 11,771,199 |
| DBS Group Holdings Ltd | 3.60 | 3.03 | 11,344,098 |
| SCOR SE | 3.59 | 4.65 | 11,303,871 |
| Verizon Communications | 3.53 | 4.67 | 11,104,071 |
| GlaxoSmithKline plc | 3.42 | 5.37 | 10,771,640 |
| Michelin | 3.41 | 2.63 | 10,735,512 |
| Wells Fargo & Co | 3.13 | 2.77 | 9,850,066 |
| Johnson & Johnson | 2.47 | 2.52 | 7,774,598 |
| Safran SA | 2.44 | 1.76 | 7,671,361 |
| Cisco Systems Inc | 2.37 | 3.27 | 7,457,453 |
| Total Equities | 76.54% | 3.84% | \$241,024,155 |

† Please note that the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown above is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the dividend yield of the individual stocks shown. Please refer to the standardized yield under "Investment Results" on the following page for the Fund's yield.

Other Fund Information, September 30, 2017

Number of Issues: 28
Net Assets of Fund: \$314.9
12-Month Turnover: 4%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

Investment Results

| | Tweedy, Browne Worldwide High Dividend Yield Value Fund | MSCI World Index (US\$)¹ | Morningstar† World Stock Fund Average² |
|---|--|--|--|
| 2007 (9/5 - 12/31) | 0.32% | 2.57% | 2.16% |
| 2008 | -29.35 | -40.71 | -41.93 |
| 2009 | 28.18 | 29.99 | 35.35 |
| 2010 | 7.73 | 11.76 | 13.79 |
| 2011 | 4.04 | -5.54 | -7.96 |
| 2012 | 12.34 | 15.83 | 15.84 |
| 2013 | 18.77 | 26.68 | 25.20 |
| 2014 | -0.92 | 4.94 | 2.76 |
| 2015 | -7.51 | -0.87 | -1.69 |
| 2016 | 4.56 | 7.51 | 5.50 |
| 2017 (through 9/30) | 16.74 | 16.01 | 18.19 |
| Cumulative Return (9/5/07 - 9/30/17) | 51.96% | 58.86% | 53.59% |

Annual Total Returns For Periods Ending 9/30/2017 (%)

| Annualized Results | Tweedy, Browne Worldwide High Dividend Yield Value Fund | MSCI World Index (US\$)¹ | Morningstar† World Stock Fund Average² |
|---------------------------------------|--|--|--|
| 1 year | 17.85% | 18.17% | 18.52% |
| 3 years | 3.28 | 7.69 | 7.92 |
| 5 years | 6.48 | 10.99 | 11.04 |
| 10 years | 4.15 | 4.22 | 4.11 |
| Since Inception (9/5/07) ¹ | 4.24 | 4.70 | 4.35 |

30-day standardized yield as of 9/30/17: 1.58%

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%^{s*}

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

The performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed from September 5, 2007 through December 31, 2013.

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

* **The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 14 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.**

Index Descriptions

¹ **The MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (US\$)** reflects the return of the MSCI World Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

² **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.

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Notes

The **MSCI EAFE Index** is an unmanaged, free-float adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI EAFE Index (in US\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The **MSCI EAFE (Hedged to US\$)** consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes and do not reflect any deduction for fees, expenses or taxes.

The **S&P 500 Index/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$) linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$) beginning 1/01/07 and thereafter. For the period from the Value Fund's inception through 2006, the Fund chose the S&P 500 as its benchmark. Starting in mid-December 2006, the Value Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% of its assets in U.S. securities, and so the Fund chose the MSCI World Index (Hedged to US\$) as its benchmark for periods starting January 2007. Effective July 29, 2013, the Value Fund removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as its benchmark.

The **S&P 500 Index** is an unmanaged, market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. The index does not reflect any deduction for fees, expenses or taxes.

The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in US\$)** reflects the return of the MSCI World Index for a U.S. dollar investor. The **MSCI World Index (Hedged to US\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

Investors cannot invest directly in an index.

As of September 30, 2017, 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 had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

| | <u>Global Value Fund</u> | <u>Global Value Fund II</u> | <u>Value Fund</u> | <u>Worldwide High Div</u> |
|----------------------------|--------------------------|-----------------------------|-------------------|---------------------------|
| Baidu | 1.9% | 2.0% | 2.1% | 0.0% |
| Royal Dutch Shell | 2.2% | 1.5% | 3.9% | 4.7% |
| Total | 2.5% | 3.2% | 3.7% | 4.3% |
| Safran | 4.3% | 4.7% | 0.0% | 2.4% |
| Antofagasta | 1.9% | 0.0% | 1.8% | 0.0% |
| Hyundai Motor | 1.9% | 2.0% | 2.0% | 0.0% |
| Kia Motors | 1.1% | 1.2% | 1.2% | 0.0% |
| Mediaset España | 0.7% | 0.0% | 0.0% | 0.0% |
| Daily Mail & General Trust | 0.5% | 0.6% | 0.0% | 0.0% |
| British American Tobacco | 0.2% | 0.0% | 0.0% | 0.0% |
| Philip Morris | 1.0% | 0.0% | 1.0% | 0.0% |
| Provident Financial | 0.1% | 0.0% | 0.0% | 0.0% |
| Michelin | 1.1% | 0.0% | 0.0% | 3.4% |
| Diageo | 2.5% | 3.1% | 3.2% | 5.0% |
| Novartis | 2.8% | 3.8% | 3.7% | 4.2% |
| Cisco Systems | 1.7% | 1.9% | 3.0% | 2.4% |
| Verizon Communications | 0.0% | 0.0% | 0.0% | 3.5% |
| Nestle | 3.0% | 3.2% | 3.4% | 5.8% |
| GlaxoSmithKline | 2.4% | 0.0% | 0.0% | 3.4% |
| G4S | 1.6% | 2.5% | 0.0% | 2.2% |
| AutoZone | 0.0% | 0.0% | 1.1% | 0.0% |
| Hang Lung Group | 0.3% | 0.0% | 0.0% | 0.0% |
| Hong Kong Shanghai Hotels | 0.0% | 0.0% | 0.0% | 0.0% |
| Hyundai Mobis | 0.4% | 0.6% | 0.0% | 0.0% |
| LG Corporation | 0.6% | 0.6% | 0.7% | 0.0% |
| Bangkok Bank | 0.8% | 1.9% | 0.0% | 0.7% |
| Embotelladora Andina | 0.4% | 1.1% | 0.0% | 0.0% |

The previous portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

Notes

Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some “undisclosed” names may have been withheld where disclosure may be disadvantageous to a Fund’s accumulation or disposition program.

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in U.S. markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Value investing involves the risk that the market will not recognize a security’s intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

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

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