

## **4<sup>th</sup> Quarter 2017**

“Animal spirits” were once again at large in global equity markets during the fourth quarter of 2017 as economic growth perked up in many parts of the globe and equity market returns followed in kind. All four Tweedy, Browne Funds made considerable financial progress during the quarter and the full calendar year, but trailed their respective benchmark indices due in large part to a healthy allotment of cash reserves and their continued low weighting in Japanese equities. For the full calendar year, the Funds produced absolute returns between 15.43% and 22.06%.

With the unabated advance in global equities continuing during the fourth quarter and into the first several weeks of the new year, equity valuations are now at levels that are likely to have a dampening effect on future return expectations. While it is possible that the current environment of synchronous economic expansion allows many companies to “grow” over time into their current lofty valuations, many uncertainties remain, not the least of which is the likely sustainability of this recent pick up in economic growth, and the impact that global monetary tightening will have on interest rates in both the short and longer term. Should surprises occur on either of these fronts, or a macroeconomic “black swan” suddenly and unexpectedly appear, equity valuations could come under intense pressure rather quickly.

While bargains on the whole remain difficult to come by in this rather exuberant environment, we continue to uncover a few new ideas, as evidenced of late by AutoZone and WPP, among others. We believe our Funds remain well positioned for future growth, with reasonable cash positions that should serve as ballast and allow us to take advantage of opportunities should the investment waters become turbulent.

**Average Annual Total Returns  
for Periods Ended December 31, 2017**

	4 <sup>th</sup> Qtr, 2017	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	2.86%	15.43%	7.84%	4.83%	8.88%	9.48%
MSCI EAFE Index (Hedged to USD)	4.03	16.84	11.76	3.69	7.88	6.29

*Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%<sup>§</sup>*

Global Value Fund II – Currency Unhedged (inception 10/26/09)	3.95%	21.60%	6.11%	-	-	7.02%
MSCI EAFE Index (in USD)	4.23	25.03	7.90	-	-	6.18

*Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%<sup>§\*</sup>*

Value Fund (inception 12/8/93)	4.42%	16.46%	9.05%	6.43%	7.33%	8.55%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	5.45	19.13	13.42	5.84	8.13	8.54

*Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.39%<sup>§\*</sup>*

WW High Dividend Yield Value Fund (inception 9/5/07)	4.56%	22.06%	6.79%	4.70%	-	4.59%
MSCI World Index (in USD)	5.51	22.40	11.64	5.03	-	5.13

*Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%<sup>§\*</sup>*  
*30-Day Standardized Yield (Subsidized and Unsubsidized) as of 12/31/17: 1.61%*

***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](http://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.

\* 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 – Currency Unhedged'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 equal to or below 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 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.

***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 December 31, 2017, but were not necessarily held in all four of our Funds. Please refer to the footnotes on page 13 for each Fund's respective holdings in each of these companies as of December 31, 2017.*

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In terms of portfolio attribution, the banking, energy related, media, beverage and industrial components of the Funds led returns for the quarter. With interest rates on the rise in the U.S. and the UK, a pull back in quantitative easing in Europe, and a friendlier regulatory environment in the U.S., the prospects for rising net interest margins helped to drive all of the Funds' bank stocks higher, particularly DBS Group, United Overseas Bank, Standard Chartered, and Wells Fargo. Not far behind the bank holdings were the Funds' energy related holdings, which responded quite strongly to the rise in oil prices. This included robust returns in Devon Energy, Royal Dutch, ConocoPhillips, and Halliburton. Our media holdings including Axel Springer and Schibsted continued to thrive in a rapidly changing digital environment, while beverage holdings such as Diageo and Heineken had another solid quarter. Key industrial holdings such as Emerson Electric, 3M, LG Corp, and Ebara also advanced during the quarter.

While most of our Funds' holdings made good progress during the quarter, not all stocks pressed forward. Leading the decliners were insurance holdings such as SCOR and CNP Assurances; pharma holding GlaxoSmithKline; defense holding BAE; industrial holding G4S; and Baidu, the Chinese internet search business. Baidu had a modest pullback after a rather aggressive move up in its stock price earlier in the year.

Portfolio activity for the quarter was overall relatively modest. We took advantage of pricing opportunities to sell the Funds' remaining holdings in Akzo Nobel and British American Tobacco, and sold the Global Value Fund II's positions in AGCO and Teleperformance, all of which, for the most part, had performed well and were trading at or above our estimates of intrinsic value. We decided to finally sell the Funds' position in Akzo after it made a failed bid for a US-based coatings company at prices we felt were too high. This behavior, coupled with their past unwillingness to engage with PPG, caused us to lose confidence and to take our profits while the stock was elevated. We also sold the Funds' remaining shares in Provident Financial, whose stock price faced a significant comeuppance, in part due to its ill advised attempts to bring technological efficiencies to what was a proven business model. Concerns about possible shortfalls in future funding led us to sell our remaining shares. In addition, we sold out of IBM at a modest profit, due to the company's continued declining revenue and profitability, our difficulty in getting a handle on its base level of earnings power going forward, its suspect earnings quality, and what would likely be less cash flow available for share repurchases.

With equity market pricing continuing to gain momentum during the quarter, new buys were few and far between; however, we did establish one new position across all of our Funds: UK-based WPP, the world's largest global advertising holding company. Its various agencies provide traditional advertising services, digital marketing, communications planning and media buying, public relations as well as other marketing services. WPP has several highly renowned global ad agencies in Ogilvy & Mather, Young and Rubicam (Y&R), J. Walter Thomson and Grey. Its clients include P&G, Ford, Colgate, Unilever and various other global multinationals. Over the past year, growth rates have come down at the company reflecting a slowdown in spending by several of the large global branded consumer products companies, some of which are being prodded by activists to cut costs in an effort to increase their profitability. There is also concern that technology giants such as Facebook and Google could possibly disintermediate the advertising business over time. We believe that fears of disruption by the technology companies are overblown, and that the near-term slowdown in growth will prove to be temporary. While growth has been about flat for this past year, the stock price was down over 30%, which presented us with a pricing

opportunity. At purchase, the company was trading at a single digit price/earnings multiple<sup>1</sup> and paid a dividend yield north of 4%. People have long predicted the “death of the advertising agency,” yet these businesses have, over time, tended to thrive in times of change. There is no evidence that it should be different now. These companies have adjusted extraordinarily well to the new, more digitally-oriented operating environment, and we believe they will continue to thrive in the years to come.

As a reminder, during the quarter we established a breakpoint in the fee schedule for the Tweedy, Browne Global Value Fund, reducing our annual fee on assets greater than \$10.3 billion to .75%. This represents a 40% reduction in the Global Value Fund’s fee rate on assets over that amount. As we write, we have crossed the \$10.3 billion level in assets, and our shareholders are now receiving some benefit from the breakpoint. Over time as the Fund grows, we expect the Global Value Fund’s shareholders to receive a material benefit from this reduction in the Fund’s fee schedule. We have also agreed voluntarily to waive fees and expenses on our other three Funds going forward in an amount necessary to keep their expense ratios in line with that of the Tweedy, Browne Global Value Fund.

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: January 24, 2018

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<sup>1</sup> *Price / earnings multiple is a comparison of the company’s market value less the value of its equity investments divided by our estimate of the company’s 2018 net income.*

### Quarterly Equity Performance Attribution

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

- Banks, media, oil & gas, beverages, and automobiles companies were among the leading industries while the Fund's health care, insurance, aerospace & defense, and personal products companies underperformed.
- Top performing countries during the quarter included the U.S., Singapore, Germany, South Korea, and the Netherlands. France, China, Mexico, and Spain declined during the quarter.
- Top contributing holdings included Axel Springer, DBS Group, Diageo, Cisco, Royal Dutch, and United Overseas Bank. Declining stocks included GlaxoSmithKline, SCOR, Baidu, BAE Systems, Henkel, and G4S.

### Selected Purchases & Sales

Akzo Nobel	S	Roche Holding	A
British American Tobacco	S	S&T Holdings	S
Hang Lung Group	A	Shire plc ADR	S
Inchcape plc	P	Siegfried	T
IBM	S	TT Electronics	S
Lookers plc	A	Villeroy & Boch	T
Provident Financial plc	S	WPP plc	P
<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>	
<b>S: Sale</b>	<b>T: Trim</b>	<b>M: Merger</b>	

### Fund Allocation Summary, December 31, 2017

Countries	% Fund	Market Value
Canada	1.30%	\$133,354,961
Chile	2.46	252,925,171
China	1.79	183,587,382
Croatia	0.11	11,513,905
Czech Republic	0.02	2,180,470
France	12.92	1,326,512,211
Germany	7.63	783,433,272
Hong Kong	1.10	113,178,418
Italy	0.63	65,108,488
Japan	1.64	168,717,864
Mexico	0.35	36,210,197
Netherlands	6.26	642,151,834
Norway	0.49	49,801,023
Singapore	4.26	437,473,516
South Korea	4.68	480,248,542
Spain	0.66	68,143,495
Sweden	0.00	229,837
Switzerland	13.40	1,375,735,832
Taiwan	0.02	2,282,107
Thailand	0.86	88,434,348
United Kingdom	16.97	1,741,828,356
United States	10.87	1,115,404,864
<b>Total Equities</b>	<b>88.45%</b>	<b>\$9,078,456,095</b>
Cash & Other Net Assets*	13.92	1,428,546,483
Forwards	-2.36	(242,536,993)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$10,264,465,585</b>

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	4.33%	\$444,095,630
Heineken Holding NV	3.05	313,009,919
Nestle SA	3.00	308,070,556
Roche Holding AG	3.00	307,840,431
Axel Springer SE	2.89	296,621,954
Diageo plc	2.82	289,530,633
Novartis AG	2.70	276,921,498
Standard Chartered plc	2.67	274,125,101
Total SA	2.58	264,401,904
Royal Dutch Shell plc	2.45	251,394,228
Zurich Insurance Group AG	2.39	245,745,807
SCOR SE	2.35	241,613,987
DBS Group Holdings Ltd	2.32	237,779,282
Henkel AG & Co Kga	2.26	232,474,363
HSBC Holdings plc	2.23	229,322,344
GlaxoSmithKline plc	2.16	221,406,766
Hyundai Motor Co	2.10	215,975,956
Antofagasta plc	2.01	206,582,200
Cisco Systems Inc	1.95	199,696,200
United Overseas Bank Ltd	1.95	199,694,234
<b>Total Equities</b>	<b>51.21%</b>	<b>\$5,256,302,994</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	13.09%	\$1,343,599,351
Consumer Staples	15.58	1,598,750,680
Energy	7.02	720,318,844
Financials	20.54	2,107,921,488
Health Care	10.79	1,107,776,022
Industrials	11.75	1,206,357,825
Information Technology	5.45	559,836,787
Materials	3.22	330,738,902
Real Estate	0.85	87,519,252
Telecommunication	0.00	-
Utilities	0.15	15,636,943
<b>Total Equities</b>	<b>88.45%</b>	<b>\$9,078,456,095</b>
Cash & Other Assets*	13.92	1,428,546,483
Currency Hedges	-2.36	(242,536,993)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$10,264,465,585</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	80.41%	\$8,253,341,397
\$1 billion to 5 billion	6.65	682,370,124
\$500 million to 1 billion	0.77	78,758,429
< \$500 million	0.62	63,986,145
<b>Total Equities</b>	<b>88.45%</b>	<b>\$9,078,456,095</b>
Cash & Other Assets*	13.92	1,428,546,483
Currency Hedges	-2.36	(242,536,993)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$10,264,465,585</b>

### Other Fund Information, December 31, 2017

Number of Issues: 99  
Net Assets of Fund: \$10.3 billion  
12-Month Turnover: 6%

*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\$) <sup>2</sup>	MSCI EAFE (in US\$) <sup>2</sup>	Morningstar† Foreign Stock Fund Average <sup>3</sup>
1993 (6/15 - 12/31) <sup>1</sup>	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
Cumulative Return (6/15/93 - 12/31/17) <sup>1</sup>	824.39%	347.64%	280.91%	394.18%

## Annual Total Returns For Periods Ending 12/31/2017 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE Index <sup>2</sup>		Morningstar† Foreign Stock Fund Average <sup>3</sup>
		Hedged to US\$ <sup>2</sup>	in US\$ <sup>2</sup>	
1 year	15.43%	16.84%	25.03%	28.90%
3 years	6.31	9.21	7.80	9.72
5 years	7.84	11.76	7.90	8.99
10 years	4.83	3.69	1.94	3.22
15 years	8.88	7.88	8.11	9.81
20 years	8.03	5.34	5.25	7.58
Since Inception (6/15/93) <sup>1</sup>	9.48	6.29	5.59	6.74

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%<sup>§\*</sup>

**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](http://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.**

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> **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.*

- Banks, media, beverages, oil & gas, and communications equipment companies were among the leading industries while the Fund's insurance, personal products, aerospace & defense, internet software, and commercial services companies underperformed.
- Top performing countries during the quarter included Singapore, the U.S., Germany, South Korea, and Britain, while France, China, Canada, Hong Kong, and Italy declined during the quarter.
- Top contributing holdings included Axel Springer, DBS Group, Diageo, United Overseas Bank, Cisco, and Johnson & Johnson. Declining stocks included SCOR, Unilever, Baidu, G4S, BAE Systems, and Henkel.

**Selected Purchases & Sales**

AGCO Corporation	S	Teleperformance	S
Akzo Nobel	S	WPP plc	P
Lookers plc	A		
<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>	
<b>S: Sale</b>	<b>T: Trim</b>	<b>M: Merger</b>	

**Fund Allocation Summary, December 31, 2017**

Countries	% Fund	Market Value
Canada	0.60%	\$2,258,456
Chile	1.16	4,356,239
China	1.83	6,882,495
France	13.08	49,265,008
Germany	8.52	32,110,413
Hong Kong	1.47	5,532,318
Italy	1.04	3,912,314
Japan	1.94	7,325,325
Netherlands	5.60	21,111,857
Singapore	5.82	21,903,603
South Korea	5.40	20,356,954
Switzerland	15.24	57,393,748
Thailand	2.01	7,562,449
United Kingdom	15.48	58,298,336
United States	9.21	34,691,850
<b>Total Equities</b>	<b>88.40%</b>	<b>\$332,961,365</b>
Cash & Other Assets*	11.60	43,706,279
<b>Total Fund</b>	<b>100.00%</b>	<b>\$376,667,644</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.64%	\$43,860,561
Consumer Staples	14.72	55,443,634
Energy	6.56	24,695,306
Financials	21.25	80,037,254
Health Care	10.86	40,887,341
Industrials	14.55	54,805,634
Information Technology	6.38	24,026,854
Materials	1.26	4,762,643
Real Estate	0.64	2,413,767
Telecommunication Services	0.00	-
Utilities	0.54	2,028,371
<b>Total Equities</b>	<b>88.40%</b>	<b>\$332,961,365</b>
Cash & Other Assets*	11.60	43,706,279
<b>Total Fund</b>	<b>100.00%</b>	<b>\$376,667,644</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	4.58%	\$17,269,067
SCOR SE	4.10	15,425,915
Roche Holding AG	3.78	14,241,098
Axel Springer SE	3.68	13,842,804
Novartis AG	3.62	13,642,210
Diageo plc	3.38	12,712,944
DBS Group Holdings Ltd	3.25	12,231,857
Nestle SA	3.24	12,219,579
Total SA	3.21	12,077,316
Johnson & Johnson	2.92	10,981,992
United Overseas Bank Ltd	2.57	9,671,746
Unilever NV	2.42	9,117,879
G4S plc	2.38	8,947,279
Standard Chartered plc	2.33	8,776,328
HSBC Holdings plc	2.26	8,521,789
Hyundai Motor Co	2.17	8,178,506
Zurich Insurance Group AG	2.17	8,156,576
Cisco Systems Inc	2.16	8,138,750
Bangkok Bank PCL	2.01	7,562,449
Baidu Inc	1.83	6,882,495
<b>Total Equities</b>	<b>58.03%</b>	<b>\$218,598,579</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	78.88%	\$297,109,359
\$1 billion to 5 billion	6.15	23,171,181
\$500 million to 1 billion	1.60	6,017,398
< \$500 million	1.77	6,663,427
<b>Total Equities</b>	<b>88.40%</b>	<b>\$332,961,365</b>
Cash & Other Assets*	11.60	43,706,279
<b>Total Fund</b>	<b>100.00%</b>	<b>\$376,667,644</b>

**Other Fund Information, December 31, 2017**

Number of Issues: 65  
Net Assets of Fund: \$376.7  
12-Month Turnover: 6%

*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\$) <sup>2</sup>	Morningstar <sup>†</sup> Foreign Stock Fund Average <sup>3</sup>
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
Cumulative Return (10/26/09 - 12/31/17)	74.15%	63.37%	76.85%

### Annual Total Returns For Periods Ending 12/31/2017 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) <sup>2</sup>	Morningstar <sup>†</sup> Foreign Stock Fund Average <sup>3</sup>
1 year	21.60%	25.03%	28.90%
3 years	5.59	7.80	9.72
5 years	6.11	7.90	8.99
Since Inception (10/26/09) <sup>1</sup>	7.02	6.18	7.31

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%<sup>§\*</sup>

**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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.**

Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio equal to or below 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 performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed.

§ 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.**

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> **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.

- Banks, oil & gas, industrials, beverages, and communications equipment companies were among the leading industries while the Fund's insurance, personal products, tobacco, household products, and biotech companies underperformed.
- Top performing countries during the quarter included the U.S., the Netherlands, Britain, Germany, and Singapore, while the Fund's one holding from China, Baidu, declined during the quarter.
- Top contributing holdings included Cisco, 3M, Wells Fargo, Axel Springer, Royal Dutch, and Diageo. Declining stocks included National Western Life, Baidu, Signet Jewelers, Unilever, Philip Morris Int'l, and Henkel.

## Selected Purchases &amp; Sales

3M Co.	T	Novartis	T
Bank of NY Mellon	T	Philip Morris Int'l	S
Berkshire Hathaway Cl B	S	Roche Holding	T
Cisco Systems	T	Royal Dutch Shell plc	T
Comcast Corp	T	Shire plc	S
Diageo plc ADR	T	Shire plc ADR	S
Emerson Electric	T	Total	T
Heineken Holding	T	Unilever ADR	T
Kia Motors	S	Wells Fargo & Company	T
MasterCard, Inc.	T	WPP plc	P
Nestlé ADR	T	Zurich Insurance Group	T

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

## Fund Allocation Summary, December 31, 2017

Countries	% Fund	Market Value
Chile	1.97%	\$11,508,360
China	1.99	11,619,158
France	5.13	29,955,429
Germany	4.76	27,807,147
Japan	0.51	2,982,636
Netherlands	9.72	56,741,157
Singapore	1.87	10,903,737
South Korea	3.12	18,245,294
Switzerland	11.47	67,007,366
United Kingdom	8.15	47,577,735
United States	37.44	218,636,751
<b>Total Equities</b>	<b>86.12%</b>	<b>\$502,984,772</b>
Cash & Other Assets*	15.42	90,079,068
Currency Hedges	-1.55	(9,031,379)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$584,032,461</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.44%	\$60,995,062
Consumer Staples	16.22	94,740,849
Energy	9.88	57,709,550
Financials	20.53	119,916,253
Health Care	11.67	68,150,803
Industrials	6.03	35,191,986
Information Technology	9.38	54,771,910
Materials	1.97	11,508,360
Real Estate	0.00	-
Telecommunication Services	0.00	-
Utilities	0.00	-
<b>Total Equities</b>	<b>86.12%</b>	<b>\$502,984,772</b>
Cash & Other Assets*	15.42	90,079,068
Currency Hedges	-1.55	(9,031,379)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$584,032,461</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	82.06%	\$479,274,938
\$1 billion to 5 billion	4.06	23,709,834
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
<b>Total Equities</b>	<b>86.12%</b>	<b>\$502,984,772</b>
Cash & Other Assets*	15.42	90,079,068
Currency Hedges	-1.55	(9,031,379)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$584,032,461</b>

Top 20 Equity Holdings	% Fund	Market Value
Heineken Holding NV	4.55%	\$26,586,032
Berkshire Hathaway Inc	4.08	23,808,001
Wells Fargo & Co	3.83	22,373,640
Total SA	3.70	21,624,806
Diageo plc	3.41	19,931,635
Roche Holding AG	3.40	19,856,087
Royal Dutch Shell plc	3.39	19,795,286
Nestle SA	3.35	19,540,895
Novartis AG	3.31	19,334,194
Bank of NY Mellon Corp	3.29	19,197,589
Johnson & Johnson	3.07	17,940,048
Cisco Systems Inc	2.84	16,606,650
3M Co	2.80	16,375,868
MasterCard Inc	2.33	13,615,589
Hyundai Motor Co	2.30	13,417,122
Axel Springer SE	2.21	12,882,254
National Western Life Group Inc	2.09	12,187,494
Baidu Inc	1.99	11,619,158
Antofagasta plc	1.97	11,508,360
Comcast Corp	1.90	11,114,716
<b>Total Equities</b>	<b>59.81%</b>	<b>\$349,315,424</b>

## Other Fund Information, December 31, 2017

Number of Issues: 40  
Net Assets of Fund: \$584  
12-Month Turnover: 8%

*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) <sup>1</sup>
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	16.46	19.13
Cumulative Return (12/8/93 - 12/31/17)	619.58%	618.15%

## Annual Total Returns For Periods Ending 12/31/2017 (%)

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) <sup>2</sup>
1 year	16.46%	19.13%
3 years	6.52	9.96
5 years	9.05	13.42
10 years	6.43	5.84
15 years	7.33	8.13
20 years	5.89	5.88
Since Inception (12/8/93)	8.55	8.54

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.39%<sup>§\*</sup>

**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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.**

Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio equal to or below 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 performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed.

§ 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.**

<sup>1</sup> **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.*

- Banks, media, oil & gas, beverages, and communications equipment companies were among the leading industries while the Fund's insurance, pharmaceuticals, auto components, and industrial companies underperformed.
- Top performing countries during the quarter included the U.S., Singapore, Germany, the Netherlands, and Britain. Holdings from France declined during the quarter.
- Top contributing holdings included Axel Springer, DBS Group, Diageo, Royal Dutch, United Overseas Bank, and Cisco. Declining stocks included GlaxoSmithKline, SCOR, Michelin, Siemens, G4S, and BAE Systems.

### Selected Purchases & Sales

Axel Springer SE	T	Nestlé	T
BAE Systems plc	A	WPP plc	P
Elis SA	S		

<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>
<b>S: Sale</b>	<b>T: Trim</b>	<b>M: Merger</b>

### Fund Allocation Summary, December 31, 2017

Countries	% Fund	Market Value
France	15.25%	\$46,898,660
Germany	9.71	29,855,414
Netherlands	5.35	16,448,528
Singapore	8.85	27,220,746
Switzerland	17.51	53,855,767
Thailand	0.78	2,393,753
United Kingdom	17.68	54,390,616
United States	15.36	47,249,438
<b>Total Equities</b>	<b>90.48%</b>	<b>\$278,312,920</b>
Cash & Other Assets*	9.52	29,278,073
<b>Total Fund</b>	<b>100.00%</b>	<b>\$307,590,993</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.05%	\$33,985,753
Consumer Staples	10.59	32,568,658
Energy	11.26	34,642,646
Financials	27.40	84,265,186
Health Care	13.92	42,830,613
Industrials	9.64	29,651,135
Information Technology	2.76	8,493,025
Materials	0.00	-
Real Estate	0.00	-
Telecommunication Services	3.86	11,875,904
Utilities	0.00	-
<b>Total Equities</b>	<b>90.48%</b>	<b>\$278,312,920</b>
Cash & Other Assets*	9.52	29,278,073
<b>Total Fund</b>	<b>100.00%</b>	<b>\$307,590,993</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	89.40%	\$274,995,073
\$1 billion to 5 billion	1.08	3,317,848
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
<b>Total Equities</b>	<b>90.48%</b>	<b>\$278,312,920</b>
Cash & Other Assets*	9.52	29,278,073
<b>Total Fund</b>	<b>100.00%</b>	<b>\$307,590,993</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Diageo plc	5.70%	2.28%	\$17,539,264
Royal Dutch Shell plc	5.35	5.96	16,448,528
Axel Springer SE	5.03	2.92	15,470,311
Nestle SA	4.89	2.74	15,029,395
Zurich Insurance Group AG	4.55	5.73	14,000,616
Total SA	4.49	5.36	13,822,678
DBS Group Holdings Ltd	4.47	2.54	13,758,242
United Overseas Bank Ltd	4.38	2.65	13,462,504
Novartis AG	4.21	3.34	12,937,096
HSBC Holdings plc	4.09	4.92	12,577,812
Siemens AG	3.88	3.10	11,924,908
Roche Holding AG	3.87	3.33	11,888,661
Verizon Communications	3.86	4.39	11,875,904
SCOR SE	3.53	4.92	10,857,031
Wells Fargo & Co	3.52	2.54	10,835,965
Michelin	3.43	2.72	10,555,623
GlaxoSmithKline plc	3.14	6.05	9,649,600
Cisco Systems Inc	2.76	2.95	8,493,025
Johnson & Johnson	2.72	2.38	8,355,256
Safran SA	2.52	0.97	7,744,259
<b>Total Equities</b>	<b>80.38%</b>	<b>3.65%</b>	<b>\$247,226,676</b>

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

### Other Fund Information, December 31, 2017

Number of Issues: 28  
Net Assets of Fund: \$307.6  
12-Month Turnover: 5%

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

## Investment Results

	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (US\$)<sup>1</sup></b>	<b>Morningstar† World Stock Fund Average<sup>2</sup></b>
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	22.06	22.40	24.63
Cumulative Return (9/5/07 - 12/31/17)	58.88%	67.60%	61.96%

## Annual Total Returns For Periods Ending 12/31/2017 (%)

<b>Annualized Results</b>	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (US\$)<sup>1</sup></b>	<b>Morningstar† World Stock Fund Average<sup>2</sup></b>
1 year	22.06%	22.40%	24.63%
3 years	5.68	9.26	9.83
5 years	6.79	11.64	11.48
10 years	4.70	5.03	4.91
Since Inception (9/5/07) <sup>1</sup>	4.59	5.13	4.82

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%<sup>§\*</sup>  
30-Day Standardized Yield (Subsidized and Unsubsidized) as of 12/31/17: 1.61%

**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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.**

Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio equal to or below 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 performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed.

§ 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.**

<sup>1</sup> 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.

<sup>2</sup> **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 December 31, 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>
DBS Group	2.3%	3.3%	0.0%	4.5%
United Overseas Bank	1.9	2.6	1.9	4.4
Standard Chartered	2.7	2.4	1.7	0.0
Wells Fargo	0.0	0.0	3.8	3.5
Devon Energy	0.5	0.0	0.0	0.0
Royal Dutch Shell	2.4	1.6	3.4	5.3
ConocoPhillips	0.3	0.4	1.5	1.4
Halliburton	0.9	0.9	1.3	0.0
Axel Springer	2.9	3.8	2.2	5.0
Schibsted	0.5	0.0	0.0	0.0
Diageo	2.8	3.5	3.4	5.7
Heineken	3.0	1.6	4.6	0.0
Emerson Electric	0.0	0.0	1.0	0.0
3M	0.0	0.0	2.8	0.0
LG	0.7	0.7	0.8	0.0
Ebara	0.8	1.1	0.0	0.0
SCOR	2.4	4.2	0.0	3.5
CNP Assurances	1.6	1.2	1.4	1.3
GlaxoSmithKline	2.2	0.0	0.0	3.1
BAE Systems	1.0	1.2	0.0	1.0
G4S	1.6	2.4	0.0	2.2
Baidu	1.8	1.9	2.0	0.0
Akzo Nobel	0.0	0.0	0.0	0.0
AGCO	0.4	0.0	0.0	0.0
British American Tobacco	0.0	0.0	0.0	0.0
Teleperformance	1.0	0.0	0.0	0.0
Provident Financial	0.0	0.0	0.0	0.0
IBM	0.0	0.0	0.0	0.0
WPP	1.6	1.5	1.6	1.5

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**

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*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.*

*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.*