

**3rd Quarter 2015**

The third quarter in global equity markets was characterized by a dramatic increase in equity market volatility, seemingly driven in large part by concerns about slowing growth in China, the devaluation of the yuan, volatile oil prices, and the prospect for an increase in U.S. interest rates. While the Tweedy, Browne Funds finished the quarter in the red, all, with the exception of the Worldwide High Dividend Yield Value Fund, bested their respective benchmark indices, with our two international Funds, Global Value and Global Value II, doing so by a considerable margin. Near quarter-end, equity markets began to rebound, and as we write, they have regained much of the ground that was lost in August and early September, and the same holds true for the Tweedy, Browne Funds.

	2015		Average Annual Total Returns for Periods Ended September 30, 2015				
	3 rd Qtr	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	-5.37%	-3.92%	-5.76%	7.20%	5.45%	6.07%	9.39%
MSCI EAFE Index (Hedged to USD)	-8.97	-1.26	0.32	7.62	3.93	2.22	5.62
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.37%</i>							
Global Value Fund II – Currency Unhedged (inception 10/26/09)	-7.13%	-6.47%	-10.55%	5.38%	-	-	5.63%
MSCI EAFE Index (in USD)	-10.23	-5.28	-8.66	3.98	-	-	3.63
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.38*</i>							
Value Fund (inception 12/8/93)	-7.62%	-8.42%	-10.21%	7.35%	4.88%	4.54%	8.09%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	-7.72	-3.99	-0.92	9.96	4.75	2.63	7.84
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.37%[§]</i>							
WW High Dividend Yield Value Fund (inception 9/5/07)	-9.27%	-9.60%	-11.78%	5.38%	-	-	2.46%
MSCI World Index (in USD)	-8.45	-6.04	-5.09	8.29	-	-	2.36
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.36%[§]</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.

* Prior to January 1, 2015, the Adviser had contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses (“excluded expenses”)) at no more than 1.37%. This arrangement terminated on December 31, 2014. The Global Value Fund II – Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that, after giving effect to such repayment, the Fund’s adjusted total annual fund operating expenses, not including any excluded expenses, would not exceed 1.37% on an

annualized basis. The performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed through December 31, 2014.

§ The 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 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 - Currency Unhedged 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 represent holdings in our Funds, but are not necessarily held in all four of our Funds. Please refer to footnotes on page 12 for the Funds' respective holdings in each of these companies.

While we welcomed the market turbulence during the quarter for the opportunities such events often present to price sensitive investors such as ourselves, our Fund portfolios temporarily lost some ground on an absolute basis. Solid returns in several of the Funds' food, beverage and tobacco holdings, including Nestlé, Heineken, Embotelladora Andina, and Imperial Tobacco; a nice bounce in our Korean auto companies, Hyundai Motor and Kia; solid results in aerospace holding Safran; and a strong return in Google were simply not enough to offset declines in the Funds' financial, energy, pharmaceutical, and industrial holdings, i.e. banks and insurance companies such as Standard Chartered, DBS Group, CNP, and Zurich Insurance; energy companies such as Devon Energy, Royal Dutch, Total, and Halliburton; pharmaceutical holdings including GlaxoSmithKline, Novartis, and Johnson & Johnson; and industrials such as Emerson Electric, Vallourec, and G4S, among others. We also faced a decline in our lone mining holding, Antofagasta, the financially strong Chilean copper mining company. As we write, all of these stocks, with the exception of Novartis, have rallied back, well above their quarter-end prices.

The volatility during the quarter led to a considerable pick-up in portfolio activity in our Funds as we were able to take advantage of pricing opportunities to establish a new position in MRC Global, a U.S. based distributor of pipes, valves and fittings, largely to the oil and gas industry; Ebara, a Japanese manufacturer of pumps, compressors, and incinerators; and IBM, the global information technology company. All three of these companies at purchase were trading at significant discounts from our conservative estimates of their respective intrinsic values, and we believe they are financially strong and have attractive prospects for future growth in intrinsic value. In addition to the establishment of these new positions, we also added to our pre-existing positions in Antofagasta, Hyundai Motor, Kia, Diageo, Standard Chartered, United Overseas Bank, and Royal Dutch.

On the sell side of our Fund portfolios, we sold our positions in Eni and National Oilwell Varco, which we concluded would have a difficult time making financial progress if oil prices stay low for longer than expected. We also sold our positions in Leucadia and Schindler, which had reached our estimate of intrinsic value, and trimmed our positions in Headlam, Novartis, and Roche.

With the return of volatility and a healthy dose of skepticism in markets during the quarter, we began to see valuations come back into what we believe to be a more reasonable relationship with our view of underlying business values and their future prospects. If this continues, as we suspect it will, despite the rebound over the last several weeks, we feel we are well positioned to take meaningful advantage.

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 26, 2015

Quarterly Equity Performance Attribution

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

- Automobiles, defense, Internet software, food, and tobacco companies were among the leading industries while the Fund's banks, oil & gas, machinery, insurance, and mining companies underperformed.
- Performance by region was largely mixed. Top countries included South Korea, Japan, Norway, Germany, and Italy. Holdings from Britain, the Netherlands, France, the U.S., and Singapore, among others, declined during the quarter.
- Top contributing holdings included Safran, Nippon Kanzai, Hyundai Motor, Kia, Nestle, and Axel Springer. Declining stocks included Standard Chartered, Antofagasta, DBS Group, Vallourec, Royal Dutch, and Zurich Insurance.

Selected Purchases & Sales

GlaxoSmithKline PLC	A	Zurich Insurance Group	A
United Overseas Bank	A	Antofagasta plc	A
Standard Chartered	A	E-L Financial Corp.	P
Kia Motors	A	National Oilwell Varco	S
Diageo PLC	A	AGA Rangemaster Group	S
Hyundai Motor	A	Nippon Kanzai	T
Royal Dutch Shell PLC	A	Cenovus Energy	S
Ebara Corporation	P	Headlam Group	T
Vallourec	T	Loeb Holding	T
IBM	P	Oriental Watch Holdings	A

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

Fund Allocation Summary, September 30, 2015

Countries	% Fund	Market Value	Top 20 Equity Holdings	% Fund	Market Value
Canada	0.60%	\$54,133,478	Safran SA	3.28%	\$295,560,782
Chile	1.60	144,256,615	Roche Holding	3.17	285,117,184
Croatia	0.09	8,331,238	Novartis	3.11	279,700,952
Czech Republic	0.01	1,321,509	Standard Chartered	2.78	249,878,649
France	9.91	891,593,933	Heineken Holding	2.49	224,444,444
Germany	6.66	599,768,977	GlaxoSmithKline PLC	2.42	217,513,696
Great Britain	15.78	1,422,191,843	Total	2.35	211,506,584
Hong Kong	0.43	38,804,252	Nestle	2.32	208,491,495
Italy	0.45	40,411,054	Axel Springer	2.31	207,623,870
Japan	1.19	107,130,930	SCOR SE	2.21	198,936,115
Mexico	0.40	36,085,371	Diageo PLC	2.10	188,909,037
Netherlands	7.95	715,556,393	Royal Dutch Shell	1.94	174,834,612
Norway	0.66	59,096,662	Henkel KGaA	1.90	170,593,441
Singapore	2.88	258,860,935	Provident Financial PLC	1.77	159,164,341
South Korea	3.62	325,844,787	Zurich Insurance Group	1.75	157,581,660
Spain	0.90	80,636,269	HSBC Holdings	1.72	154,985,266
Sweden	0.00	180,553	Hyundai Motor	1.67	150,177,677
Switzerland	13.10	1,179,572,375	Akzo Nobel	1.54	138,276,885
Taiwan	0.01	451,158	Munich Re	1.45	130,107,662
Thailand	0.70	62,896,597	DBS Group Holdings	1.45	130,079,405
United States	7.04	634,079,890	Total Equities	43.68%	\$3,931,719,441
Total Equities	73.98%	\$6,661,204,819			
Cash & Other Assets*	23.80	2,140,002,984			
Currency Hedges	2.23	200,273,473			
Total Fund	100.00%	\$9,001,481,276			

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.12%	\$910,612,270
Consumer Staples	13.77	1,241,407,245
Energy	6.39	575,242,372
Financials	18.24	1,642,291,443
Health Care	11.00	990,589,619
Industrials	8.84	795,945,992
Information Technology	2.15	193,934,136
Materials	3.32	298,656,697
Telecommunication Services	0.00	-
Utilities	0.14	12,525,045
Total Equities	73.98%	\$6,661,204,819
Cash & Other Assets*	23.80	2,140,002,984
Currency Hedges	2.23	200,273,473
Total Fund	100.00%	\$9,001,481,276

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	64.62%	\$5,819,077,860
\$1 billion to 5 billion	7.02	631,951,831
\$500 million to 1 billion	1.36	122,806,453
< \$500 million	0.97	87,368,676
Total Equities	73.98%	\$6,661,204,819
Cash & Other Assets*	23.80	2,140,002,984
Currency Hedges	2.23	200,273,473
Total Fund	100.00%	\$9,001,481,276

Other Fund Information, September 30, 2015

Number of Issues: 104
Net Assets of Fund: \$9 billion
12-Month Turnover: 5.16%

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		Morningstar† Foreign Stock Fund Average ⁴
		Hedged ²	US\$ ³	
1993 (6/15 - 12/31)	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015 (through 9/30)	-3.92	-1.26	-5.28	-2.44
Cumulative Return (6/15/93 - 9/30/15)	639.29%	239.34%	188.06%	265.40%

Annual Total Returns For Periods Ending 9/30/2015 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Foreign Stock Fund Average ⁴
		Hedged ²	US\$ ³	
1 year	-5.76%	0.32%	-8.66%	-5.65%
3 years	6.99	12.39	5.63	6.31
5 years	7.20	7.62	3.98	4.90
10 years	5.45	3.93	2.97	3.93
15 years	6.07	2.22	3.03	4.18
20 years	9.13	5.66	4.39	n/a
Since Inception (6/15/93) ¹	9.39	5.62	4.85	5.97

Total Annual Fund Operating Expense Ratio as of 3/31/15 was 1.37%.*

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

* 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 The inception date for the Fund was June 15, 1993. Index and Morningstar information is available at month end only; therefore the closest month end to the inception date of the Fund, May 31, 1993, was used.

² **MSCI EAFE Hedged:** Consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

³ **MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes.

⁴ **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 US\$, which will affect reported returns.

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Quarterly Equity Performance Attribution

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

- Automobiles, defense, beverages, tobacco, and food companies were among the leading industries while the Fund's banks, oil & gas, machinery, mining, and insurance companies underperformed.
- Performance by region was largely mixed. Top countries included South Korea and Germany, while holdings from Britain, Singapore, the Netherlands, the U.S., and Switzerland, among others, declined during the quarter.
- Top contributing holdings included Safran, Hyundai Motor, Kia, Nestle, Embotelladora Andina, and Imperial Tobacco. Declining stocks included Standard Chartered, Antofagasta, DBS Group, G4S, Vallourec, and Zurich Insurance.

Selected Purchases & Sales

GlaxoSmithKline PLC	S	Schindler Holdings	S
Safran SA	T	Vallourec	S
Standard Chartered	T	United Overseas Bank	A
Heineken	T	Ebara Corporation	P
Royal Dutch Shell PLC	T	National Oilwell Varco	S
Eni SpA	S	Diageo PLC	A
Provident Financial PLC	S	HSBC Holdings	T
Cenovus Energy	S	MasterCard, Inc.	T
Teleperformance	T	Kia Motors	A
Axel Springer	T	Hyundai Motor	A

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

Fund Allocation Summary, September 30, 2015

Countries	% Fund	Market Value
Canada	0.07%	\$307,899
Chile	1.83	7,592,904
France	11.01	45,645,114
Germany	6.43	26,687,766
Great Britain	12.36	51,267,918
Hong Kong	0.91	3,762,599
Italy	0.68	2,822,115
Japan	1.93	7,994,810
Netherlands	7.18	29,763,278
Singapore	3.38	14,021,279
South Korea	4.44	18,403,443
Spain	0.53	2,179,358
Switzerland	12.87	53,359,604
Thailand	1.30	5,378,592
United States	5.82	24,130,772
Total Equities	70.72%	\$293,317,451
Cash & Other Assets*	29.28	121,423,270
Total Fund	100.00%	\$414,740,721

Industry Sectors	% Fund	Market Value
Consumer Discretionary	9.78%	\$40,580,535
Consumer Staples	12.02	49,869,814
Energy	4.68	19,412,106
Financials	15.29	63,401,871
Health Care	10.03	41,595,256
Industrials	13.70	56,835,165
Information Technology	1.52	6,287,669
Materials	3.38	14,031,061
Telecommunication Services	0.00	-
Utilities	0.31	1,303,974
Total Equities	70.72%	\$293,317,451
Cash & Other Assets*	29.28	121,423,270
Total Fund	100.00%	\$414,740,721

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
SCOR SE	3.58%	\$14,840,477
Roche Holding	3.57	14,808,208
Novartis	3.56	14,761,751
Safran SA	3.03	12,575,648
Nestle	2.57	10,652,774
Johnson & Johnson	2.39	9,919,091
Axel Springer	2.38	9,862,970
Total	2.33	9,661,175
TNT Express	2.24	9,300,109
Diageo PLC	2.20	9,115,376
G4S PLC	2.04	8,460,314
Standard Chartered	1.92	7,960,752
Kia Motors	1.80	7,447,836
Hyundai Motor	1.78	7,388,509
DBS Group Holdings	1.74	7,205,555
Zurich Insurance Group	1.58	6,560,558
Unilever	1.56	6,478,516
United Overseas Bank	1.50	6,237,256
Imperial Tobacco Group	1.45	6,030,095
Teleperformance	1.42	5,876,113
Total Equities	44.64%	\$185,143,083

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	58.59%	\$242,985,770
\$1 billion to 5 billion	9.54	39,582,505
\$500 million to 1 billion	0.75	3,124,023
< \$500 million	1.84	7,625,153
Total Equities	70.72%	\$293,317,451
Cash & Other Assets*	29.28	121,423,270
Total Fund	100.00%	\$414,740,721

Other Fund Information, September 30, 2015

Number of Issues: 79
Net Assets of Fund: \$414.7 million
12-Month Turnover: 13.31%

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		Morningstar† Foreign Stock Fund Average ⁴
		US\$ ²	Hedged ³	
2009 (10/26 - 12/31)	2.04%	0.58%	2.66%	5.30%
2010	9.43	7.75	5.60	11.94
2011	-1.73	-12.14	-12.10	-13.61
2012	17.98	17.32	17.54	19.13
2013	19.64	22.78	26.67	22.75
2014	-4.50	-4.90	5.67	-5.35
2015 (through 9/30)	-6.47	-5.28	-1.26	-2.44
Cumulative Return (10/26/09 - 9/30/15)	38.35%	23.55%	48.02%	37.50%

Annual Total Returns For Periods Ending 9/30/2015 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Foreign Stock Fund Average ⁴
		US\$ ²	Hedged ³	
1 year	-10.55%	-8.66%	0.32%	-5.65%
3 years	4.20	5.63	12.39	6.31
5 years	5.38	3.98	7.62	4.90
Since Inception (10/26/09) ¹	5.63	3.63	6.84	5.53

Gross Annual Fund Operating Expense Ratio as of 3/31/15 was 1.37%.*

Net Annual Fund Operating Expense Ratio as of 3/31/15 was 1.38%.*

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.

* Prior to January 1, 2015, the Adviser had contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Global Value Fund II — Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement terminated on December 31, 2014. The Global Value Fund II — Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment the Fund's adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. 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 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 The inception date for the Fund was October 26, 2009. 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 **MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes.

³ **MSCI EAFE Hedged:** Consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

⁴ **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 US\$, which will affect reported returns.

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Quarterly Equity Performance Attribution

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

- Automobiles, Internet software, food, tobacco, and biotechnology companies were among the leading industries while the Fund's chemicals, banks, oil & gas, insurance, and energy equipment companies underperformed.
- Performance by region was largely mixed. The Fund's South Korean stocks were up during the quarter, while holdings from the U.S., Britain, the Netherlands, Switzerland, and France, among others, declined.
- Top contributing holdings included Hyundai Motor, Kia, Nestle, Google, Axel Springer, and Heineken. Declining stocks included Standard Chartered, Devon Energy, Royal Dutch, Halliburton, Wells Fargo, and Zurich Insurance.

Selected Purchases & Sales

Akzo Nobel	S	Leucadia National Corp	S
Antofagasta plc	P	MRC Global	P
Hyundai Motor	A	Novartis	T
Kia Motors	A	Roche Holding	T

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

Fund Allocation Summary, September 30, 2015

Countries	% Fund	Market Value
Chile	1.20%	\$6,407,378
France	4.33	23,174,342
Germany	4.92	26,332,408
Great Britain	8.33	44,576,006
Japan	0.48	2,570,810
Netherlands	8.15	43,586,166
Singapore	1.31	7,031,753
South Korea	2.46	13,154,840
Spain	0.94	5,012,524
Switzerland	14.06	75,213,741
United States	41.47	221,907,353
Total Equities	87.64%	\$468,962,321
Cash & Other Assets*	11.25	60,198,540
Currency Hedges	1.11	5,921,161
Total Fund	100.00%	\$535,082,022

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.05%	\$43,085,894
Consumer Staples	17.35	92,841,541
Energy	12.71	67,993,977
Financials	22.53	120,551,816
Health Care	15.37	82,268,780
Industrials	4.69	25,103,788
Information Technology	5.74	30,709,193
Materials	1.20	6,407,332
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	87.64%	\$468,962,321
Cash & Other Assets*	11.25	60,198,540
Currency Hedges	1.11	5,921,161
Total Fund	100.00%	\$535,082,022

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	81.66%	\$436,961,188
\$1 billion to 5 billion	4.45	23,801,765
\$500 million to 1 billion	1.53	8,199,369
< \$500 million	0.00	-
Total Equities	87.64%	\$468,962,321
Cash & Other Assets*	11.25	60,198,540
Currency Hedges	1.11	5,921,161
Total Fund	100.00%	\$535,082,022

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Novartis	5.03%	\$26,913,142
Johnson & Johnson	4.29	22,981,743
Wells Fargo & Company	4.19	22,444,315
Heineken Holding	3.94	21,094,937
Roche Holding	3.92	20,989,254
Total	3.40	18,183,246
Nestle ADR	3.35	17,907,120
Berkshire Hathaway	2.92	15,619,200
Diageo PLC ADR	2.89	15,476,812
Bank of New York Mellon	2.88	15,385,950
Royal Dutch Shell	2.82	15,096,600
Cisco Systems	2.59	13,846,219
Standard Chartered	2.57	13,728,970
3M Co.	2.50	13,402,227
Comcast Corp	2.46	13,169,092
Henkel KGaA	2.19	11,700,102
Halliburton	2.03	10,883,028
Devon Energy	1.99	10,627,027
Zurich Insurance Group	1.76	9,404,225
MasterCard, Inc.	1.72	9,185,481
Total Equities	59.44%	\$318,038,690

Other Fund Information, September 30, 2015

Number of Issues: 45
 Net Assets of Fund: \$535 million
 12-Month Turnover: 7.01%

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 Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ²
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 (through 9/30)	-8.42	-3.99
Cumulative Return (12/8/93 - 9/30/15)	445.23%	418.65%

Annual Total Returns For Periods Ending 9/30/2015 (%)

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	-10.21%	-0.92%
3 years	6.45	11.73
5 years	7.35	9.96
10 years	4.88	4.75
15 years	4.54	2.63
20 years	7.41	7.09
Since Inception (12/8/93) ¹	8.09	7.84

Total Annual Fund Operating Expense Ratio as of 3/31/15 was 1.37%.*

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

* 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.

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.

Index Descriptions

¹ The inception date for the Fund was December 8, 1993.

² **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 Investment Advisor chose the S&P 500 as the relevant market 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 Investment Adviser chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund has removed the 50% requirement and will continue to use the MSCI World Index (Hedged to US\$) as the most relevant index for the Fund.

S&P 500: An unmanaged 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.

MSCI World Index (Hedged to US\$): A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the world's major 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 US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes.

Quarterly Equity Performance Attribution

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

- Food, tobacco, and media companies were among the leading industries while the Fund's chemicals, banks, oil & gas, insurance, and electrical equipment companies underperformed.
- All countries represented in the Fund were down for the quarter, and included Thailand, Germany, the Netherlands, France, and Switzerland, among others.
- Top contributing holdings included Nestle, Imperial Tobacco, Axel Springer, SCOR, Munich Re, and Philip Morris International. Declining stocks included Standard Chartered, United Overseas Bank, DBS Group, Royal Dutch, HSBC, and Zurich Insurance.

Selected Purchases & Sales

Akzo Nobel	S	Roche Holding	T
Cisco Systems	T	Unilever NV	S
Johnson & Johnson	T	Verizon Communications	T
Novartis	T		

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

Fund Allocation Summary, September 30, 2015

Countries	% Fund	Market Value
France	11.91%	\$50,818,408
Germany	8.21	35,022,797
Great Britain	19.31	82,415,530
Netherlands	3.23	13,765,497
Singapore	5.65	24,106,361
Switzerland	19.00	81,085,335
Thailand	0.40	1,702,493
United States	20.31	86,660,007
Total Equities	88.01%	\$375,576,428
Cash & Other Assets*	11.99	51,154,881
Total Fund	100.00%	\$426,731,309

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.48%	\$23,380,228
Consumer Staples	11.77	50,223,281
Energy	9.23	39,378,977
Financials	26.59	113,459,593
Health Care	16.67	71,153,327
Industrials	10.70	45,679,024
Information Technology	4.45	18,987,938
Materials	0.00	-
Telecommunication Services	3.12	13,314,060
Utilities	0.00	-
Total Equities	88.01%	\$375,576,428
Cash & Other Assets*	11.99	51,154,881
Total Fund	100.00%	\$426,731,309

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	88.01%	\$375,576,428
\$1 billion to 5 billion	0.00	-
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	88.01%	\$375,576,428
Cash & Other Assets*	11.99	51,154,881
Total Fund	100.00%	\$426,731,309

* Includes cash, government treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
SCOR SE	4.71	4.37%	\$20,102,795
Johnson & Johnson	4.63	3.11	19,745,859
Cisco Systems	4.45	3.05	18,987,938
Novartis	4.34	2.91	18,536,936
Nestle	4.32	3.00	18,441,818
Roche Holding	4.29	3.11	18,306,417
Total	4.14	6.07	17,678,873
HSBC Holdings	3.87	3.61	16,709,835
Axel Springer	3.92	6.53	16,697,395
G4S PLC	3.51	4.08	14,963,679
GlaxoSmithKline PLC	3.41	6.32	14,564,222
Diageo PLC	3.24	3.19	13,840,642
Royal Dutch Shell	3.23	7.83	13,765,497
United Overseas Bank	3.17	4.58	13,528,624
Standard Chartered	3.15	7.43	13,424,280
Wells Fargo & Company	3.15	2.82	13,422,890
ABB Ltd	3.12	4.18	13,315,055
Verizon Communications	3.12	5.06	13,314,060
Siemens AG	3.04	4.13	12,983,357
Zurich Insurance Group	2.93	7.11	12,485,109
Total Equities	73.73	4.51%	\$314,815,281

† 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, 2015

Number of Issues: 29
Net Assets of Fund: \$426.7 million
12-Month Turnover: 5.47%

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\$) ²	Morningstar† World Stock Fund Average ³
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 (through 9/30)	-9.60	-6.04	-5.49
Cumulative Return (9/5/07 - 9/30/15)	21.68%	20.72%	18.45%

Annual Total Returns For Periods Ending 9/30/2015 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	-11.78%	-5.09%	-4.95%
3 years	3.11	8.58	7.97
5 years	5.38	8.29	7.37
Since Inception (9/5/07) ¹	2.46	2.36	2.12

30-day standardized yield as of 9/30/15: 2.30%

Total Annual Fund Operating Expense Ratio as of 3/31/15 was 1.36%.*

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 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 inception date for the Fund was September 5, 2007.

² **MSCI World Index (US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

³ **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 US\$, which will affect reported returns.

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Footnotes

The **MSCI EAFE (in USD)** is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. The **MSCI EAFE (Hedged to USD)** consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes and do not reflect any fees or expenses.

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 Company, 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 Investment Advisor chose the S&P 500 as the relevant market benchmark for the Value Fund. 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% in U.S. securities, and so the Investment Adviser chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Value Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund has removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as the most relevant index for the Fund.

The **S&P 500 Index** is an unmanaged 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 **MSCI World Index (in USD)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (Hedged to USD)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes.

Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

As of September 30, 2015, 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: Nestlé (2.3%, 2.6%, 3.3%, 4.3%); Heineken (2.5%, 1.1%, 3.9%, 0.0%); Embotelladora Andina (0.3%, 0.7%, 0.0%, 0.0%); Imperial Tobacco (0.6%, 1.5%, 0.0%, 2.1%); Hyundai Motor (1.7%, 1.8%, 1.6%, 0.0%); Kia (1.3%, 1.8%, 0.9%, 0.0%); Safran (3.3%, 3.0%, 0.0%, 0.0%); Google (1.1%, 0.0%, 1.4%, 0.0%); Standard Chartered (2.8%, 1.9%, 2.6%, 3.1%); DBS Group (1.4%, 1.7%, 0.0%, 2.5%); CNP (1.2%, 0.6%, 0.9%, 1.5%); Zurich Insurance (1.7%, 1.6%, 1.8%, 2.9%); Devon Energy (0.5%, 0.0%, 2.0%, 0.0%); Royal Dutch (1.9%, 1.0%, 2.8%, 3.2%); Total (2.3%, 2.3%, 3.4%, 4.1%); Halliburton (0.7%, 0.6%, 2.0%, 0.0%); GlaxoSmithKline (2.4%, 0.0%, 0.0%, 3.4%); Novartis (3.1%, 3.6%, 5.0%, 4.3%); Johnson & Johnson (0.9%, 2.4%, 4.3%, 4.6%); Emerson Electric (0.0%, 0.0%, 1.1%, 1.0%); Vallourec (0.3%, 0.0%, 0.0%, 0.0%); G4S (1.4%, 2.0%, 0.0%, 3.5%); Antofagasta (1.3%, 1.2%, 1.2%, 0.0%); MRC Global (0.0%, 0.0%, 1.0%, 0.0%); Ebara (0.2%, 0.5%, 0.0%, 0.0%); IBM (0.2%, 0.0%, 0.0%, 0.0%); Diageo (2.1%, 2.2%, 2.9%, 3.2%); United Overseas Bank (1.4%, 1.5%, 1.3%, 3.2%); Eni (0.0%, 0.0%, 0.0%, 0.0%); National Oilwell Varco (0.0%, 0.0%, 0.0%, 0.0%); Leucadia (0.0%, 0.0%, 0.0%, 0.0%); Schindler (0.0%, 0.0%, 0.0%, 0.0%); Headlam (0.1%, 0.0%, 0.0%, 0.0%); and Roche (3.2%, 3.6%, 3.9%, 4.3%). The previous portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

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

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. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.

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.