



4th Quarter 2015

The Tweedy, Browne Funds produced modestly positive returns in the 4th quarter of 2015, capping off what was in general a rather difficult year for value investors. Each Fund’s cash reserves, low weightings in Japan and the U.S., oil & gas component, and overall value exposure weighed on relative returns. The spread between the value and growth components of the benchmark indices widened considerably in favor of growth during the year. In fact, the so called “FANG” stocks (Facebook, Amazon, Netflix, and Google), which, in our view, trade at exorbitant multiples of earnings power, accounted for about half the return of the MSCI World Index when measured in local currencies. While this kind of divergence is not at all uncommon in the later stages of a bull market as equity valuations become untethered from underlying intrinsic value, it’s hard to recall a previous period when the so called “smart money” seemed so dumb.

Average Annual Total Returns for Periods Ended December 31, 2015

	4 th Qtr, 2015	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (<i>inception 6/15/93</i>)	2.55%	-1.46%	6.31%	5.44%	6.19%	9.40%
MSCI EAFE Index (Hedged to US\$)	6.36	5.02	7.75	3.81	2.91	5.85
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.37%</i>						
Global Value Fund II – Currency Unhedged (<i>inception 10/26/09</i>)	1.15%	-5.39%	4.62%	-	-	5.59%
MSCI EAFE Index (US\$)	4.71	-0.81	3.60	-	-	4.25%
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.38*</i>						
Value Fund (<i>inception 12/8/93</i>)	3.31%	-5.39%	6.49%	5.07%	4.46%	8.15%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present)	6.25	2.01	9.53	5.17	3.61	8.04
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.37%[§]</i>						
WW High Dividend Yield Value Fund (<i>inception 9/5/07</i>)	2.31%	-7.51%	4.93%	-	-	2.67%
MSCI World Index (US\$)	5.50	-0.87	7.59	-	-	2.95
<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 and/or reimbursed 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.

It is not surprising, as market volatility increased in the second half of the year, that the food, beverage, and tobacco component of our Fund portfolios produced the strongest returns. This included strong results for the quarter in Unilever, Philip Morris International, and Heineken, with the latter's strength largely related to the derivative impact of the proposed InBev/SAB Miller deal on beer company valuations. The healthcare segment of the portfolio also stood out, with solid results in Baxalta, the spinoff from Baxter, which announced shortly after quarter end that it would be acquired by Shire at a substantial premium. Its former parent, Baxter International, Johnson & Johnson, GlaxoSmithKline, and Roche also produced very nice returns during the quarter. We also had very solid returns in several of our insurance holdings including SCOR, Zurich Insurance Group and Munich Re.

While most of the stocks in our Fund portfolios finished up nicely for the quarter, the markets weren't as generous for some, including the energy related segment (Devon, Halliburton, ConocoPhillips, Cenovus, and Royal Dutch). We also experienced negative results in a couple of our industrial holdings including Safran and G4S; poor returns in two of our Asian related bank holdings, Standard Chartered and Bangkok Bank; and a disappointing stock price result in Antofagasta, our Chilean copper mining holding.

Stock prices recovered significantly during the quarter from the enhanced volatility of late summer associated with the devaluation of the yuan, declining oil prices, and the prospects for rising interest rates in the U.S. While the market volatility did allow us to reduce our cash levels somewhat, primarily through additions to pre-existing positions, the correction in August and early September was simply neither deep nor long enough to allow us to put significant amounts of cash to work.

With markets regaining some of their momentum from earlier in the year, we did more selling and trimming during the quarter than adding and buying, although overall activity in the Funds was pretty light. Standard Chartered, the UK based, but largely emerging market oriented bank, which to date has been a disappointment in terms of its price performance, decided to eliminate its dividend and initiate a rights offering during the quarter. We decided to sell our rights, rather than exercise them, feeling that we were comfortable with the position we already had in the stock. Shortly after quarter end, European Union regulators unconditionally approved FedEx Corp.'s acquisition of the Dutch parcel company, TNT Express. While we had sold part of our position earlier in the year due to concerns about intense regulatory scrutiny of the transaction, we still hold shares of TNT Express in the Global Value Fund and in Global Value Fund II – Currency Unhedged.

As we write, global equity markets are once again in turmoil. With equity valuations at high levels, the prospects for economic growth around the globe appearing quite modest, and increasing geopolitical tensions, the volatility experienced late last summer could very possibly be with us for some time. If that indeed becomes the case, our Funds should be in a position to take meaningful advantage in the weeks and months ahead.

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

Re-opening of Tweedy, Browne Global Value Fund II

The Tweedy, Browne Global Value Fund II – Currency Unhedged will reopen to new investors on February 1, 2016. As you will recall, the Fund was closed to new investors back in August of 2014, as it had become difficult to invest new subscriptions in the face of rising equity valuations. More recently, flows have become more manageable, and we now believe that the addition of new assets can be managed effectively, without risk of diluting returns to existing shareholders. This is especially true given the enhanced volatility in global equity markets of late which has begun to stimulate new idea flow.

We will continue to impose for the time being a maximum purchase amount of \$4,000,000 per investor on any single trade day to prevent large trades that could be disruptive to effective portfolio management.

Dated: January 25, 2016

Quarterly Equity Performance Attribution

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

- Pharmaceuticals, insurance, beverages, internet software, and machinery companies were among the leading industries while the Fund's aerospace & defense, automobiles, banks, mining, and energy equipment companies underperformed.
- Performance by region was largely mixed. Top countries included the Netherlands, the U.S., Germany, Britain, Switzerland, and France. Holdings from Korea, Chile, Thailand, and Canada declined during the quarter.
- Top contributing holdings included Heineken, GlaxoSmithKline, Henkel, Roche, TNT Express, and SCOR. Declining stocks included Standard Chartered, Hyundai Motor, Safran, Devon, Novartis, and Antofagasta.

Selected Purchases & Sales

AGCO Corporation	A	Logan International	A
Ebara Corporation	A	Luen Thai Holdings	A
E-L Financial Corp.	A	Vallourec	T
G4S PLC	A	Zurich Insurance Group	A
Loeb Holding	T		

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

Fund Allocation Summary, December 31, 2015

Countries	% Fund	Market Value
Canada	1.02%	\$90,512,808
Chile	1.49	132,695,327
Croatia	0.10	8,634,377
Czech Republic	0.02	1,350,625
France	9.87	876,704,161
Germany	7.14	633,721,239
Hong Kong	0.49	43,856,340
Italy	0.51	45,629,602
Japan	1.41	125,383,010
Mexico	0.41	36,829,131
Netherlands	8.47	752,315,207
Norway	0.66	58,670,454
Singapore	3.05	270,690,417
South Korea	3.55	314,929,562
Spain	0.91	80,627,010
Sweden	0.00	210,433
Switzerland	13.66	1,213,578,874
Taiwan	0.01	595,610
Thailand	0.68	60,464,756
United Kingdom	16.10	1,430,197,090
United States	7.74	687,071,346
Total Equities	77.29%	\$6,864,667,378
Cash & Other Assets*	21.10	1,873,984,113
Currency Hedges	1.60	142,500,062
Total Fund	100.00%	\$8,881,151,552

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.21%	\$906,571,078
Consumer Staples	14.65	1,301,122,508
Energy	6.07	539,148,302
Financials	19.37	1,720,389,692
Health Care	11.61	1,031,171,234
Industrials	9.78	868,996,247
Information Technology	2.10	186,823,053
Materials	3.37	298,857,969
Telecommunication Services	0.00	-
Utilities	0.13	11,587,295
Total Equities	77.29%	\$6,864,667,378
Cash & Other Assets*	21.10	1,873,984,113
Currency Hedges	1.60	142,500,062
Total Fund	100.00%	\$8,881,151,552

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Roche Holding AG	3.37%	\$299,318,282
Safran SA	3.05	270,834,194
Novartis AG	2.98	265,082,517
Heineken Holding NV	2.74	243,721,213
Glaxosmithkline plc	2.61	231,552,614
Standard Chartered plc	2.43	215,821,892
Total SA	2.41	214,359,204
SCOR SE	2.35	208,490,544
Axel Springer SE	2.34	207,800,513
Nestle SA	2.33	207,125,371
Diageo plc	2.20	195,707,066
Henkel Ag & Co KGaA	2.10	186,373,859
Zurich Insurance Group AG	2.09	185,707,253
Royal Dutch Shell plc	1.91	169,420,720
Provident Financial plc	1.87	166,067,435
HSBC Holdings plc	1.85	164,212,540
Akzo Nobel NV	1.61	143,129,413
Munich Re	1.58	140,132,582
Hyundai Motor Co	1.55	137,925,547
United Overseas Bank Ltd	1.54	136,452,370
Total Equities	44.92%	\$3,989,235,129

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	66.11%	\$5,871,266,951
\$1 billion to 5 billion	8.26	733,145,509
\$500 million to 1 billion	1.29	114,927,277
< \$500 million	1.64	145,327,640
Total Equities	77.29%	\$6,864,667,378
Cash & Other Assets*	21.10	1,873,984,113
Currency Hedges	1.60	142,500,062
Total Fund	100.00%	\$8,881,151,552

Other Fund Information, December 31, 2015

Number of Issues: 105
Net Assets of Fund: \$8.8 billion
12-Month Turnover: 6.36%

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	MSCI EAFE Index ²		Morningstar [†] Foreign Stock Fund Average ³
		Hedged to US\$ ²	in US\$ ²	
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 (through 12/31)	-1.46	5.02	-0.81	1.56
Cumulative Return (6/15/93 - 12/31/15) ¹	658.17%	260.92%	201.63%	347.21%

Annual Total Returns For Periods Ending 12/31/2015 (%)

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	-1.46%	5.02%	-0.81%	1.56%
3 years	6.16	12.02	5.01	5.70
5 years	6.31	7.75	3.60	3.97
10 years	5.44	3.81	3.03	3.87
15 years	6.19	2.91	3.54	5.10
20 years	9.08	5.63	4.42	7.46
Since Inception (6/15/93) ¹	9.40	5.85	5.01	6.47

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. 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, capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. 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 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 portfolio return, on an absolute basis, and measured in local currencies.

- Insurance, pharmaceuticals, air freight, machinery, and food companies were among the leading industries while the Fund's media, automobiles, mining, energy equipment, and banks underperformed.
- Performance by region was largely mixed. Top countries included the Netherlands, Germany, the U.S., France and Switzerland, while holdings from Korea, Chile, Thailand, Canada, and Britain declined during the quarter.
- Top contributing holdings included TNT Express, Johnson & Johnson, SCOR, Roche, Unilever, and Teleperformance. Declining stocks included Standard Chartered, Pearson, Hyundai Motor, Safran, Novartis, and Antofagasta.

Selected Purchases & Sales

E-L Financial Corp.	P
Luen Thai Holdings	A
Shinko Shoji Co.	T

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

Fund Allocation Summary, December 31, 2015

Countries	% Fund	Market Value
Canada	0.58%	\$2,035,118
Chile	2.00	7,020,325
France	13.13	46,035,482
Germany	8.06	28,274,356
Hong Kong	1.27	4,450,598
Italy	0.88	3,083,248
Japan	2.64	9,272,445
Netherlands	9.05	31,749,701
Singapore	4.17	14,627,838
South Korea	5.08	17,811,439
Spain	0.62	2,179,108
Switzerland	15.33	53,766,739
Thailand	1.47	5,170,634
United Kingdom	14.18	49,709,829
United States	7.33	25,690,682
Total Equities	85.80%	\$300,877,542
Cash & Other Assets*	14.20	49,815,440
Total Fund	100.00%	\$350,692,982

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.36%	\$39,853,509
Consumer Staples	14.78	51,845,691
Energy	5.45	19,097,580
Financials	18.96	66,499,736
Health Care	12.23	42,885,668
Industrials	17.45	61,201,530
Information Technology	1.21	4,234,616
Materials	4.01	14,052,867
Telecommunication Services	0.00	-
Utilities	0.34	1,206,345
Total Equities	85.80%	\$300,877,542
Cash & Other Assets*	14.20	49,815,440
Total Fund	100.00%	\$350,692,982

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
SCOR SE	4.43%	\$15,553,230
Roche Holding AG	4.43	15,545,774
Novartis AG	3.99	13,990,235
Safran SA	3.29	11,523,570
Johnson & Johnson	3.11	10,914,719
Nestle SA	3.02	10,582,972
TNT Express NV	2.95	10,340,858
Axel Springer SE	2.81	9,871,361
Total SA	2.79	9,791,472
Diageo plc	2.69	9,436,773
G4S Plc	2.33	8,180,285
DBS Group Holdings Ltd	2.12	7,435,918
Kia Motors Corp	2.11	7,388,359
Unilever NV	2.01	7,045,124
Zurich Insurance Group AG	1.97	6,917,944
Standard Chartered plc	1.97	6,909,706
Hyundai Motor Co	1.93	6,785,723
United Overseas Bank Ltd	1.88	6,608,777
Teleperformance	1.87	6,541,399
Imperial Tobacco Group plc	1.76	6,165,722
Total Equities	53.47%	\$187,529,921

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	70.70%	\$247,946,496
\$1 billion to 5 billion	11.12	39,003,717
\$500 million to 1 billion	0.85	2,971,492
< \$500 million	3.12	10,955,837
Total Equities	85.80%	\$300,877,542
Cash & Other Assets*	14.20	49,815,440
Total Fund	100.00%	\$350,692,982

Other Fund Information, December 31, 2015

Number of Issues: 82
Net Assets of Fund: \$350.7 million
12-Month Turnover: 14.15%

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 (through 12/31)	-5.39	-0.81	1.56
Cumulative Return (10/26/09 - 12/31/15)	39.95%	29.37%	40.14%

Annual Total Returns For Periods Ending 12/31/2015 (%)

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	-5.39%	-0.81%	1.56%
3 years	2.63	5.01	5.70
5 years	4.62	3.60	3.97
Since Inception (10/26/09) ¹	5.59	4.25	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 The **MSCI EAFE Index** is an unmanaged, capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. 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 portfolio return, on an absolute basis, and measured in local currencies.

- Pharmaceuticals, beverages, insurance, internet software, and household products companies were among the leading industries while the Fund's electrical equipment, oil & gas, automobiles, mining, and energy equipment companies underperformed.
- Performance by region was largely mixed. Top countries included the U.S., the Netherlands, Germany, Switzerland, and France. Holdings from Korea, Chile, and Britain declined during the quarter.
- Top contributing holdings included Heineken, Johnson & Johnson, Wells Fargo, Roche, Henkel, and Baxalta. Declining stocks included Devon Energy, Standard Chartered, Hyundai Motor, Novartis, Antofagasta, and Haliburton.

Selected Purchases & Sales

Hyundai Motor	A
Mediaset España Comunicacion	S
Novartis	T
Standard Chartered	A

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

Fund Allocation Summary, December 31, 2015

Countries	% Fund	Market Value
Chile	1.11%	\$5,855,269
France	4.43	23,297,371
Germany	5.30	27,842,727
Japan	0.54	2,827,798
Netherlands	8.65	45,504,372
Singapore	1.42	7,450,597
South Korea	2.97	15,598,322
Switzerland	13.64	71,719,817
United Kingdom	8.47	44,535,259
United States	44.38	233,309,373
Total Equities	90.91%	\$477,940,905
Cash & Other Assets*	8.35	43,908,961
Currency Hedges	0.73	3,852,619
Total Fund	100.00%	\$525,702,485

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.72%	\$40,595,246
Consumer Staples	18.44	96,943,609
Energy	11.46	60,255,478
Financials	23.77	124,971,960
Health Care	15.79	83,032,241
Industrials	6.20	32,576,085
Information Technology	6.41	33,711,017
Materials	1.11	5,855,269
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	90.91%	\$477,940,905
Cash & Other Assets*	8.35	43,908,961
Currency Hedges	0.73	3,852,619
Total Fund	100.00%	\$525,702,485

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	85.37%	\$448,816,634
\$1 billion to 5 billion	3.78	19,848,344
\$500 million to 1 billion	1.76	9,275,927
< \$500 million	0.00	-
Total Equities	90.91%	\$477,940,905
Cash & Other Assets*	8.35	43,908,961
Currency Hedges	0.73	3,852,619
Total Fund	100.00%	\$525,702,485

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Johnson & Johnson	4.81%	\$25,288,534
Wells Fargo & Co	4.52	23,759,941
Heineken Holding NV	4.36	22,906,709
Novartis AG	4.20	22,056,652
Roche Holding AG	4.19	22,034,685
Total SA	3.51	18,428,452
Nestle SA	3.37	17,711,960
Bank Of New York Mellon	3.08	16,199,460
Berkshire Hathaway Inc	3.01	15,824,000
Diageo plc	2.98	15,660,598
Royal Dutch Shell plc	2.78	14,629,122
Cisco Systems Inc	2.72	14,323,584
3M Co	2.71	14,240,752
Comcast Corp	2.47	12,982,737
Henkel Ag & Co KGaA	2.43	12,782,397
Standard Chartered plc	2.40	12,612,674
Hyundai Motor Co	2.10	11,017,270
Halliburton Co	1.99	10,479,725
MasterCard Inc	1.89	9,923,418
Zurich Insurance Group AG	1.89	9,916,519
Total Equities	61.40%	\$322,779,189

Other Fund Information, December 31, 2015

Number of Issues: 44
 Net Assets of Fund: \$525.7 million
 12-Month Turnover: 8.22%

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 12/31)	-5.39	2.01
Cumulative Return (12/8/93 - 12/31/15)	463.31%	451.07%

Annual Total Returns For Periods Ending 12/31/2015 (%)

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	-5.39%	2.01%
3 years	6.48	12.93
5 years	6.49	9.53
10 years	5.07	5.17
15 years	4.46	3.61
20 years	7.42	7.10
Since Inception (12/8/93) ¹	8.15	8.04

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 Advisor 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 removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as its most relevant index.

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. 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 portfolio return, on an absolute basis, and measured in local currencies.

- Pharmaceuticals, insurance, industrial conglomerates, tobacco, and telecom companies were among the leading industries while the Fund's commercial services companies underperformed.
- Performance by region was largely mixed. Top countries included the U.S., Germany, France, Switzerland, and Britain. Holdings from Thailand declined during the quarter.
- Top contributing holdings included Johnson & Johnson, Siemens, GlaxoSmithKline, Roche, SCOR, and Verizon. Declining stocks were limited to Standard Chartered, Novartis, G4S, ConocoPhillips, Bangkok Bank, and CNP Assurances.

Selected Purchases & Sales

ABB Ltd	T	Novartis	T
Cisco Systems	T	Philip Morris Int'l	T
HSBC Holdings	T	SCOR SE	T
Imperial Tobacco Group	T	Wells Fargo & Company	T
Johnson & Johnson	T		

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

Fund Allocation Summary, December 31, 2015

Countries	% Fund	Market Value
France	11.78%	\$43,357,890
Germany	9.97	36,671,326
Netherlands	3.63	13,339,237
Singapore	6.86	25,250,358
Switzerland	20.30	74,703,023
Thailand	0.44	1,636,668
United Kingdom	19.56	71,969,238
United States	21.67	79,734,978
Total Equities	94.22%	\$346,662,718
Cash & Other Assets*	5.78	21,284,134
Total Fund	100.00%	\$367,946,852

Industry Sectors	% Fund	Market Value
Consumer Discretionary	6.45%	\$23,732,639
Consumer Staples	12.05	44,334,089
Energy	10.59	38,980,932
Financials	27.49	101,134,921
Health Care	18.93	69,647,702
Industrials	10.93	40,205,997
Information Technology	3.94	14,483,119
Materials	0.00	-
Telecommunication Services	3.84	14,143,320
Utilities	0.00	-
Total Equities	94.22%	\$346,662,718
Cash & Other Assets*	5.78	21,284,134
Total Fund	100.00%	\$367,946,852

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	94.22%	\$346,662,718
\$1 billion to 5 billion	0.00	-
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	94.22%	\$346,662,718
Cash & Other Assets*	5.78	21,284,134
Total Fund	100.00%	\$367,946,852

* Includes cash, government treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Roche Holding AG	5.22%	2.89%	\$19,218,222
Nestle SA	4.98	2.95	18,320,979
Total SA	4.87	5.91	17,917,301
Johnson & Johnson	4.79	2.87	17,619,048
Novartis AG	4.68	3.00	17,216,490
Axel Springer SE	4.54	3.51	16,711,601
GlaxoSmithKline plc	4.24	5.83	15,593,943
Cisco Systems Inc	3.94	3.02	14,483,119
G4S plc	3.92	4.17	14,434,828
Diageo plc	3.91	3.04	14,390,194
United Overseas Bank Ltd	3.90	4.33	14,334,452
Siemens AG	3.86	3.67	14,206,070
Verizon Communications	3.84	4.79	14,143,320
Royal Dutch Shell plc	3.63	8.08	13,339,237
Zurich Insurance Group AG	3.58	6.58	13,165,235
Wells Fargo & Co	3.57	2.71	13,122,504
SCOR SE	3.32	4.06	12,221,105
HSBC Holdings plc	3.31	6.05	12,172,381
Standard Chartered plc	3.16	0.00	11,614,570
DBS Group Holdings Ltd	2.97	3.59	10,915,906
Total Equities	80.21%	4.03%	\$295,140,503

† 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, 2015

Number of Issues: 29
Net Assets of Fund: \$368 million
12-Month Turnover: 7.19%

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 Average³
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 12/31)	-7.51	-0.87	-1.69
Cumulative Return (9/5/07 – 12/31/15)	24.49%	27.36%	21.90%

Annual Total Returns For Periods Ending 12/31/2015 (%)

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$)²	Morningstar† World Stock Fund Average³
Annualized Results			
1 year	-7.51%	-0.87%	-1.69%
3 years	2.86	9.63	8.26
5 years	4.93	7.59	6.51
Since Inception (9/5/07) ¹	2.67	2.95	2.41

30-day standardized yield as of 12/31/15: 2.21%

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 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.

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 U.S. dollar, which will affect reported returns.

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Footnotes

The **MSCI EAFE Index** is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. 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 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 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 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 Adviser 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 removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as the most relevant index.

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 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. We strongly recommend that these factors be considered before an investment decision is made.

As of December 31, 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: Unilever (2.0%, 2.0%, 3.2%, 0.0%); Philip Morris International (0.9%, 0.8%, 1.1%, 2.1%); Heineken (2.7%, 1.4%, 4.4%, 0.0%); Baxalta (0.5%, 0.1%, 1.3%, 0.0%); Baxter (0.5%, 0.1%, 1.3%, 0.0%); Shire (0.0%, 0.0%, 0.0%, 0.0%); Johnson & Johnson (1.0%, 3.1%, 4.8%, 4.8%); GlaxoSmithKline (2.6%, 0.03%, 0.0%, 4.2%); Roche (3.4%, 4.4%, 4.2%, 5.2%); SCOR (2.4%, 4.4%, 0.0%, 3.3%); Zurich Insurance Group (2.1%, 2.0%, 1.9%, 3.6%); Munich Re (1.6%, 1.7%, 1.1%, 1.6%); Devon (0.5%, 0.0%, 1.7%, 0.0%); Halliburton (0.7%, 0.7%, 2.0%, 0.0%); ConocoPhillips (0.3%, 0.4%, 1.4%, 2.1%); Cenovus (0.0%, 0.01%, 0.0%, 0.0%); Royal Dutch (1.9%, 1.2%, 2.8%, 3.6%); Safran (3.1%, 3.3%, 0.0%, 0.0%); G4S (1.4%, 2.3%, 0.0%, 3.9%); Standard Chartered (2.4%, 2.0%, 2.4%, 3.2%); Bangkok Bank (0.7%, 1.5%, 0.0%, 0.4%); Antofagasta (1.2%, 1.3%, 1.1%, 0.0%); FedEx Corp (0.0%, 0.0%, 0.0%, 0.0%); and TNT Express (1.5%, 3.0%, 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.

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 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.