

TWEEDY, BROWNE FUND INC.

2nd Quarter 2018

Global equity markets made solid, but halting progress in local currency in the second quarter in the face of slowing global growth, escalating trade tensions, political upheaval in Italy, rising concerns about Brexit, and continued monetary tightening. As we write, the developed markets have largely clawed their way back from the losses experienced in the turbulence of late January and early February. The US dollar also strengthened against all major currencies during the quarter, putting added pressure on unhedged international equity and emerging market returns. With the exception of the Global Value Fund II, whose currency exposure is unhedged, we made financial progress in our other three Funds. Ironically, Global Value Fund II, which produced a modestly negative return during the quarter (-0.64%), was our best relative performer, besting its benchmark by 60 basis points.

Our flagship Global Value Fund was aided by its currency hedging policy during the quarter, which helped to protect the good local currency returns earned by the Fund's international holdings. While it trailed its hedged benchmark, it produced a positive return of 2.40%, which was 364 basis points better than the MSCI EAFE Index in US dollars (-1.24%).

	2018		Average Annual Total Returns for Periods Ended June 30, 2018				
	2 nd Qtr	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (<i>inception 6/15/93</i>)	2.40%	0.25%	5.18%	6.38%	6.73%	8.58%	9.30%
MSCI EAFE Index (Hedged to USD)	3.94	0.02	7.94	9.49	5.57	7.61	6.16
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%[§]</i>							
Global Value Fund II - Currency Unhedged (<i>inception 10/26/09</i>)	-0.64%	-1.27%	6.03%	4.80%	-	-	6.44%
MSCI EAFE Index (in USD)	-1.24	-2.75	6.84	6.44	-	-	5.48
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%^{§*}</i>							
Value Fund (<i>inception 12/8/93</i>)	1.85%	-0.96%	7.44%	6.80%	7.68%	6.84%	8.32%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	3.75	1.68	11.60	11.33	7.52	7.45	8.43
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.39%^{§*}</i>							
Worldwide High Dividend Yield Value Fund (<i>inception 9/5/07</i>)	0.56%	-0.31%	8.56%	5.77%	5.87%	-	4.34%
MSCI World Index (in USD)	1.73	0.43	11.09	9.94	6.26	-	4.93
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%^{§*}</i>							
<i>30-Day Standardized Yield as of 6/30/18: 1.81% (Subsidized); 1.75% (Unsubsidized)</i>							

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

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

* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Global Value Fund II - 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 in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage

costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The Global Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

The Funds do not impose any front-end or deferred sales charges. However, 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 June 30, 2018, but were not necessarily held in all four of our Funds. Please refer to the footnotes on page 12 for each Fund's respective holdings in each of these companies as of June 30, 2018.

Returns for the quarter were led by strong results in the oil & gas and industrial segments of the Funds' portfolios. This included robust returns in the Funds' two fully integrated oil companies (Total and Royal Dutch) as well as in their exploration & production companies (Devon and Conoco) and oil service companies (Halliburton and MRC). In the industrial segment, aerospace company Safran continued to advance, as did the UK-based security company, G4S, and Teleperformance, the French customer servicing and employee outsourcing company. The Funds' portfolios also benefitted from solid returns in consumer products companies such as Nestle, Diageo and Unilever, and from their internet-related investments, Alphabet and Baidu. In addition, media investments WPP and the Daily Mail were up nicely, as was Antofagasta, the sole mining investment in the Funds' portfolios.

While many of the Funds' holdings finished in the black for the quarter, there were also a number of holdings that finished in the red, including the Funds' Korean auto holdings, Hyundai Motor and Hyundai Mobis. The share prices of these companies suffered when management shelved a group-wide restructuring of the Chung family ownership structure. Despite the short-term excitement that had been created by this plan, we believe it was detrimental to minority shareholders like the Funds, and that its postponement may open the door to fairer and more favorable moves in the future — which we believe, over time, should provide support to the share price. These auto holdings are also suffering from the prospect of a 25% tariff in the US, which would likely have extremely negative consequences for Korean, European, and most Japanese manufacturers. Our view is that sustained 25% tariffs are unlikely and probably impractical, and that an arrangement will be found that creates a fairer competitive landscape for all manufacturers, US and foreign alike. In the meantime, we believe the Hyundai group remains attractively valued and is doing all the right things by strengthening its product range, from SUVs to electrical cars, and by initiating a more sustained dialogue with investors. Decliners for the quarter also included Warren Buffett's Berkshire Hathaway, Axel Springer, Henkel, 3M, Ebara, Johnson & Johnson and Novartis, among others. The pharmaceutical sector continues to be buffeted by President Trump's continued calls for lower drug prices, and hiccups in drug pipelines.

While President Trump continued to apply pressure on the Saudis and OPEC to increase oil production, oil prices (Brent crude) climbed into the mid to high seventies during the quarter, jumping up in late June when OPEC decided to boost output somewhat less than anticipated by market participants. This contributed in part, together with continued strong demand for oil and the possibility of supply disruption (Iran and Venezuela), to the strong results in our Funds' oil & gas related holdings. As we write, oil prices have become somewhat more volatile, buffeted by the President's repeated calls for lower prices and growing concerns about possible increases in near-term supply. While the share prices of energy related companies are likely to remain quite volatile in this

environment, we believe that continued strong demand for oil, together with more disciplined capital allocation by oil companies, and the possibility of supply disruption, should provide ongoing support for oil prices over the longer term.

In terms of portfolio activity during the quarter, newly established positions included Hankook Tire Worldwide, a holding company that has a controlling interest among other investments in Hankook Tire, and the French flooring company, Tarkett. Hankook Tire, by far the largest tire company in Korea, has become a cost leader in its sector by patiently assembling an optimized worldwide manufacturing footprint, investing in product development, and developing a visible distribution and retailing network in key geographies. By purchasing holding company Hankook Tire Worldwide's shares, we were able to essentially buy Hankook Tire in the Funds' portfolios at a significant discount from our conservative estimate of its underlying intrinsic value. Tarkett, which is owned and controlled by the Deconinck family, is a global flooring company based in France. It designs, manufactures and distributes carpet and vinyl for commercial and residential use. While its business is somewhat economically cyclical, 80% of Tarkett's end demand is driven by renovation and just 20% by new construction. In our view, Tarkett has a good, cash generative business that has consistently earned 20% returns on tangible invested capital. At purchase, it was trading at roughly 8 times normalized EBITA (earnings before interest taxes and amortization) and had approximately a 9% owner's earnings yield (net operating profit after tax). In addition, it has paid a dividend yield of approximately 2.3%, and the founding family recently purchased a small amount of company shares at higher prices. We sold our remaining shares of long time holdings, Richemont, the Swiss luxury retailer; Daetwyler, the Swiss industrial company; Nitto Kogyo, the Japanese switchboard component company; and Siegfried, the Swiss pharmaceutical ingredients company. All four of these companies produced substantial gains over the years for the Global Value Fund and had reached our estimates of intrinsic value. In addition to these purchases and sales, we also took advantage of trading opportunities to add to and trim a number of other positions in our Fund portfolios.

Year-to-date and in contrast to 2017, it has been an up and down year for most global equity markets (in local currencies). As a group, they have for the most part treaded water, held back somewhat by high valuations, rising interest rates, escalating trade tensions, and a host of other macroeconomic worries. These concerns together with a strengthening US dollar, have presented significant challenges for emerging markets. While valuations on the whole remain elevated, we have been encouraged by the pickup in market volatility since late January, which has produced a number of bargain opportunities for our Fund portfolios such as WPP, Inchcape (the UK based auto distributor), Hankook Tire Worldwide, and Tarkett, as well as a number other ideas under current consideration.

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: July 2018

Quarterly Equity Performance Attribution

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

- Aerospace, oil & gas, internet software, professional services, and media companies were among the leading industries while the Fund's automobiles, machinery, household products, industrials, and financial services companies underperformed.
- Top performing countries during the quarter included Britain, France, the Netherlands, the U.S., and Switzerland. South Korea, Germany, Hong Kong, Japan, and Mexico declined during the quarter.
- Top contributing holdings included Safran, Royal Dutch, Total, Diageo, GlaxoSmithKline, and Teleperformance. Declining stocks included Hyundai Motor, Axel Springer, Henkel, Michelin, LG Corp, and Ebara.

Selected Purchases & Sales

American Nat'l Ins Co	T	Hankook Tire Worldwide	P
Antofagasta plc	T	Henkel AG & Co KGaA	T
Axel Springer SE	T	Imperial Brands	T
CIE Financiere Richemont	S	Inchcape PLC	A
Cisco Systems	T	Nitto Kogyo	S
CNP Assurances	T	Safran SA	T
Daetwyler Bearer	S	Siegfried	S
DBS Group Holdings	T	Tarkett	P
Devon Energy	T	Teleperformance	T
Halliburton	T	United Overseas Bank	T
Hang Lung Group	A		

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

Fund Allocation Summary, June 30, 2018

Countries	% Fund	Market Value
Canada	1.34%	\$127,400,293
Chile	2.34	222,778,946
China	1.99	189,194,211
Croatia	0.12	11,144,048
Czech Republic	0.02	1,920,141
France	13.91	1,322,703,191
Germany	7.30	694,480,315
Hong Kong	1.02	96,942,103
Italy	0.65	61,927,855
Japan	1.60	152,142,108
Mexico	0.31	29,152,189
Netherlands	6.70	637,412,068
Norway	0.55	52,383,234
Singapore	4.25	404,578,369
South Korea	4.10	390,114,185
Spain	0.53	50,783,741
Sweden	0.00	192,502
Switzerland	12.48	1,186,423,656
Taiwan	0.03	2,448,754
Thailand	0.88	83,626,432
United Kingdom	19.05	1,811,159,922
United States	9.13	867,767,754

Total Equities	88.31%	\$8,396,676,018
Cash & Other Net Assets*	10.12	962,445,795
Forwards	1.57	149,186,732
Total Fund	100.00%	\$9,508,308,545

Industry Sectors	% Fund	Market Value
Consumer Discretionary	13.54%	\$1,287,873,950
Consumer Staples	14.43	1,371,931,024
Energy	7.36	699,628,485
Financials	20.34	1,933,989,559
Health Care	9.95	946,376,874
Industrials	12.45	1,183,814,924
Information Technology	6.03	573,485,788
Materials	3.25	309,188,991
Real Estate	0.79	75,288,982
Telecommunication	0.00	-
Utilities	0.16	15,097,442

Total Equities	88.31%	\$8,396,676,018
Cash & Other Assets*	10.12	962,445,795
Currency Hedges	1.57	149,186,732
Total Fund	100.00%	\$9,508,308,545

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	4.85%	\$461,406,699
Heineken Holding NV	3.16	300,865,361
Roche Holding AG	3.09	293,655,678
Total SA	3.05	289,539,681
Diageo plc	2.95	280,360,933
Nestle SA	2.90	275,582,277
Axel Springer SE	2.77	263,211,590
Royal Dutch Shell plc	2.74	260,133,332
GlaxoSmithKline plc	2.65	252,201,839
Novartis AG	2.59	246,619,691
Zurich Insurance Group AG	2.50	237,535,473
Standard Chartered plc	2.48	235,929,564
WPP plc	2.46	234,020,347
DBS Group Holdings Ltd	2.35	223,851,888
SCOR SE	2.33	221,343,470
HSBC Holdings plc	2.21	210,331,948
Cisco Systems Inc	2.07	196,519,000
Henkel AG & Co KGaA	2.04	194,286,690
Baidu Inc	1.99	189,194,211
Antofagasta plc	1.97	187,451,127
Total Equities	53.15%	\$5,054,040,797

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	79.74%	\$7,582,195,555
\$1 billion to 5 billion	6.90	655,845,064
\$500 million to 1 billion	1.03	97,523,984
< \$500 million	0.64	61,111,415
Total Equities	88.31%	\$8,396,676,018
Cash & Other Assets*	10.12	962,445,795
Currency Hedges	1.57	149,186,732
Total Fund	100.00%	\$9,508,308,545

Other Fund Information, June 30, 2018

Number of Issues: 93

Net Assets of Fund: \$9.5 billion

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.

* Includes cash, treasuries and money market funds.

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE (Hedged to US\$) ²	MSCI EAFE (in US\$) ²	Morningstar [†] Foreign Stock Fund Average ³
1993 (6/15 - 12/31) ¹	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018 (through 6/30)	0.25	0.02	-2.75	-2.38
Cumulative Return (6/15/93 - 6/30/18) ¹	826.66%	347.75%	270.43%	382.42%

Annual Total Returns For Periods Ending 6/30/2018 (%)

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	5.18%	7.94%	6.84%	8.68%
3 years	5.86	6.30	4.90	6.39
5 years	6.38	9.49	6.44	7.58
10 years	6.73	5.57	2.84	4.25
15 years	8.58	7.61	7.26	8.70
20 years	7.24	4.43	4.33	6.47
Since Inception (6/15/93) ¹	9.30	6.16	5.36	6.47

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus 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.

§ The expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017. Please refer to the Fund's prospectus for more information on the Fund's expenses.

* **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.**

1. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used. | **2.** The MSCI EAFE Index is an unmanaged, free float-adjusted capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (Hedged to US\$) consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. | **3. Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. | † ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Quarterly Equity Performance Attribution

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

- Aerospace, oil & gas, retail, beverages, and commercial services companies were among the leading industries while the Fund's automobiles, machinery, household products, real estate management, chemicals, and energy equipment companies underperformed.
- Top performing countries during the quarter included Britain, France, the U.S., the Netherlands, and China, while South Korea, Germany, Chile, and Hong Kong declined during the quarter.
- Top contributing holdings included Safran, Total, Diageo, Royal Dutch, BAE Systems, and WPP. Declining stocks included Hyundai Motor, Axel Springer, Johnson & Johnson, Ebara, Hyundai Mobis, and Embotelladoras Andina.

Selected Purchases & Sales

AutoZone Inc	P	Hyundai Mobis Co.	A
Avnet Inc.	A	Imperial Brands	T
BAE Systems PLC	A	Inchcape PLC	A
Baidu Inc.	A	Kia Motors	A
CNP Assurances	A	Nestlé	A
Diageo PLC	A	Royal Dutch Shell PLC	A
Hang Lung Group	P	Standard Chartered	A
Hankook Tire Worldwide	P	Tarkett	P
Heineken Holding	A	WPP PLC	A
Heineken	A	Zurich Insurance Group	A
HSBC Holdings	A		

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

Fund Allocation Summary, June 30, 2018

Countries	% Fund	Market Value
Canada	0.50%	\$2,181,736
Chile	0.77	3,320,815
China	2.07	8,966,700
France	13.34	57,842,907
Germany	6.81	29,531,053
Hong Kong	1.47	6,358,225
Italy	0.83	3,593,984
Japan	1.59	6,878,647
Netherlands	6.20	26,877,391
Singapore	5.17	22,428,466
South Korea	5.09	22,051,888
Switzerland	11.71	50,758,563
Thailand	1.66	7,199,805
United Kingdom	17.89	77,541,864
United States	9.66	41,889,310
Total Equities	84.75%	\$367,421,356
Cash & Other Assets*	15.25	66,100,712
Total Fund	100.00%	\$433,522,068

Industry Sectors	% Fund	Market Value
Consumer Discretionary	12.80%	\$55,502,178
Consumer Staples	12.65	54,854,186
Energy	6.62	28,699,143
Financials	19.55	84,768,497
Health Care	9.79	42,431,990
Industrials	13.90	60,245,372
Information Technology	6.80	29,498,236
Materials	1.17	5,072,803
Real Estate	1.00	4,344,826
Telecommunication Services	0.00	-
Utilities	0.46	2,004,124
Total Equities	84.75%	\$367,421,356
Cash & Other Assets*	15.25	66,100,712
Total Fund	100.00%	\$433,522,068

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	4.69%	\$20,336,455
SCOR SE	3.28	14,227,588
Total SA	3.07	13,315,260
DBS Group Holdings Ltd	2.96	12,837,847
Diageo plc	2.92	12,671,605
Roche Holding AG	2.88	12,505,126
Axel Springer SE	2.86	12,407,359
WPP plc	2.84	12,327,231
Novartis AG	2.82	12,231,834
Nestle SA	2.79	12,089,320
HSBC Holdings plc	2.36	10,233,393
United Overseas Bank Ltd	2.21	9,590,619
Johnson & Johnson	2.20	9,537,324
Standard Chartered plc	2.14	9,283,463
Cisco Systems Inc	2.11	9,143,875
Unilever NV	2.08	9,022,181
Baidu Inc	2.07	8,966,700
G4S plc	2.02	8,755,182
Zurich Insurance Group AG	2.02	8,749,101
Bae Systems plc	1.96	8,508,174
Total Equities	52.30%	\$226,739,637

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	74.68%	\$323,756,525
\$1 billion to 5 billion	7.13	30,914,279
\$500 million to 1 billion	1.49	6,449,774
< \$500 million	1.45	6,300,777
Total Equities	84.75%	\$367,421,356
Cash & Other Assets*	15.25	66,100,712
Total Fund	100.00%	\$433,522,068

Other Fund Information, June 30, 2018

Number of Issues: 68
Net Assets of Fund: \$432.1
12-Month Turnover: 7%

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

Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) ²	Morningstar† Foreign Stock Fund Average ³
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018 (through 6/30)	-1.27	-2.75	-2.38
Cumulative Return (10/26/09 - 6/30/18)	71.93%	58.88%	72.64%

Annual Total Returns For Periods Ending 6/30/2018 (%)

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	6.03%	6.84%	8.68%
3 years	4.89	4.90	6.39
5 years	4.80	6.44	7.58
Since Inception (10/26/09) ¹	6.44	5.48	6.50

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

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† 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 in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

§ The expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on 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.**

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

2. The MSCI EAFE Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. 3. Morningstar Foreign Stock Fund Average: Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.

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Quarterly Equity Performance Attribution

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

- Oil & gas, energy equipment, internet software, IT services, banks, and capital markets companies were among the leading industries while the Fund's industrials, automobiles, financial services, household products, real estate management, and pharmaceuticals underperformed.
- Top performing countries during the quarter included the U.S., Britain, the Netherlands, France, and China, while the Fund's holdings from South Korea, Germany, Japan, Switzerland, and Hong Kong declined during the quarter.
- Top contributing holdings included Royal Dutch, Total, MRC Global, MasterCard, ConocoPhillips, and Wells Fargo. Declining stocks included Hyundai Motor, 3M, Berkshire Hathaway, Axel Springer, Johnson & Johnson, and LG Corp.

Selected Purchases & Sales

AutoZone Inc	A	
Halliburton	S	
Hang Lung Group	P	
P: Purchase	A: Add	TO: Takeover
S: Sale	T: Trim	M: Merger

Fund Allocation Summary, June 30, 2018

Countries	% Fund	Market Value
Chile	2.05%	\$11,064,191
China	2.24	12,055,230
France	5.46	29,406,188
Germany	4.82	25,965,456
Hong Kong	0.47	2,540,581
Japan	0.47	2,555,058
Netherlands	10.50	56,599,666
Singapore	2.01	10,812,276
South Korea	2.61	14,042,793
Switzerland	11.21	60,424,727
United Kingdom	11.40	61,450,344
United States	37.37	201,411,264
Total Equities	90.62%	\$488,327,775
Cash & Other Assets*	8.38	45,134,766
Currency Hedges	1.01	5,439,861
Total Fund	100.00%	\$538,902,402

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.39%	\$61,361,935
Consumer Staples	16.85	90,797,941
Energy	9.85	53,086,880
Financials	21.15	113,981,072
Health Care	11.07	59,655,319
Industrials	6.24	33,625,503
Information Technology	11.54	62,214,353
Materials	2.05	11,064,191
Real Estate	0.47	2,540,581
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	90.62%	\$488,327,775
Cash & Other Assets*	8.38	45,134,766
Currency Hedges	1.01	5,439,861
Total Fund	100.00%	\$538,902,402

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Heineken Holding NV	4.77%	\$25,727,843
Berkshire Hathaway Inc	4.19	22,563,201
Total SA	3.94	21,207,322
Royal Dutch Shell plc	3.83	20,622,353
Wells Fargo & Co	3.79	20,444,941
Diageo plc	3.65	19,655,925
Bank of New York Mellon	3.57	19,222,540
Cisco Systems Inc	3.46	18,657,550
MasterCard Inc	3.28	17,677,957
Nestle SA	3.27	17,599,762
Roche Holding AG	3.24	17,435,655
Novartis AG	3.22	17,335,363
Johnson & Johnson	2.89	15,580,056
3M Co	2.54	13,686,794
WPP plc	2.36	12,693,748
Baidu Inc	2.24	12,055,230
Axel Springer SE	2.21	11,914,068
AutoZone Inc	2.19	11,815,077
National Western Life Group Inc	2.10	11,312,699
ConocoPhillips	2.09	11,257,206
Total Equities	62.81%	\$338,465,288

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	85.54%	\$460,973,965
\$1 billion to 5 billion	5.08	27,353,810
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	90.62%	\$488,327,775
Cash & Other Assets*	8.38	45,134,766
Currency Hedges	1.01	5,439,861
Total Fund	100.00%	\$538,902,402

Other Fund Information, June 30, 2018

Number of Issues: 40
Net Assets of Fund: \$539.1
12-Month Turnover: 7%

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

Investment Results

	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ¹
1993 (12/8 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012	15.45	15.77
2013	22.68	28.69
2014	4.02	9.71
2015	-5.39	2.01
2016	9.69	9.39
2017	16.46	19.13
2018 (through 6/30)	-0.96	1.68
Cumulative Return (12/8/93 - 6/30/18)	612.64%	630.19%

Annual Total Returns For Periods Ending 6/30/2018 (%)

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) ¹
1 year	7.44%	11.60%
3 years	6.48	9.12
5 years	6.80	11.33
10 years	7.68	7.52
15 years	6.84	7.45
20 years	5.22	5.11
Since Inception (12/8/93)	8.32	8.43

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

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.

† 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 in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

§ The expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on 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.**

1. S&P 500/MSCI World Index (Hedged to US\$): A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). The S&P 500 Index is an unmanaged, market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. Index figures do not reflect any deduction for fees, expenses or taxes. The MSCI World Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

Quarterly Equity Performance Attribution

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

- Oil & gas, aerospace, beverages, banks, and industrials were among the leading industries while the Fund's automobile components, insurance, and media companies underperformed.
- Top performing countries during the quarter included Britain, France, the Netherlands, the U.S., and Germany, while holdings from Singapore declined during the quarter.
- Top contributing holdings included Royal Dutch, Diageo, Safran, Total, Siemens, and GlaxoSmithKline. Declining stocks included Cisco, ConocoPhillips, BAE Systems, WPP, Wells Fargo, and Nestle.

Selected Purchases & Sales

ConocoPhillips	S
GlaxoSmithKline PLC	T
Royal Dutch Shell PLC	T
Total	T

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

Fund Allocation Summary, June 30, 2018

Countries	% Fund	Market Value
France	16.02%	\$41,617,005
Germany	8.69	22,579,342
Netherlands	4.49	11,666,049
Singapore	7.39	19,199,914
Switzerland	17.68	45,913,574
Thailand	0.88	2,278,965
United Kingdom	19.98	51,896,081
United States	14.63	37,987,950
Total Equities	89.76%	\$233,138,880
Cash & Other Assets*	10.24	26,593,098
Total Fund	100.00%	\$259,731,978

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.95%	\$23,248,895
Consumer Staples	11.79	30,634,598
Energy	8.95	23,250,281
Financials	26.08	67,734,964
Health Care	14.19	36,858,005
Industrials	11.77	30,582,179
Information Technology	3.67	9,541,903
Materials	0.00	-
Real Estate	0.00	-
Telecommunication Services	4.35	11,288,055
Utilities	0.00	-
Total Equities	89.76%	\$233,138,880
Cash & Other Assets*	10.24	26,593,098
Total Fund	100.00%	\$259,731,978

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	89.76%	\$233,138,880
\$1 billion to 5 billion	0.00	-
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	89.76%	\$233,138,880
Cash & Other Assets*	10.24	26,593,098
Total Fund	100.00%	\$259,731,978

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Diageo plc	6.58%	2.33%	17,098,974
Nestle SA	5.21	3.06	13,535,624
Royal Dutch Shell plc	4.49	5.29	11,666,049
Total SA	4.46	4.75	11,584,233
Siemens AG	4.35	3.27	11,302,304
Verizon Communications	4.35	4.67	11,288,055
Zurich Insurance Group AG	4.23	6.12	10,974,362
Novartis AG	4.22	3.72	10,964,140
DBS Group Holdings Ltd	4.03	3.49	10,474,211
Roche Holding AG	4.02	3.76	10,439,448
Wells Fargo & Co	3.81	2.81	9,901,861
HSBC Holdings plc	3.71	5.44	9,640,084
Cisco Systems Inc	3.67	2.79	9,541,903
SCOR SE	3.65	5.19	9,486,632
Safran SA	3.51	1.54	9,119,819
Axel Springer SE	3.42	3.23	8,880,978
United Overseas Bank Ltd	3.36	2.99	8,725,703
GlaxoSmithKline plc	3.16	5.23	8,198,284
Michelin	2.91	3.40	7,569,236
Johnson & Johnson	2.79	2.82	7,256,132
Total Equities	79.95%	3.78%	\$207,648,031

† 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, June 30, 2018

Number of Issues: 26
Net Assets of Fund: \$259.6
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

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ¹	Morningstar [†] World Stock Fund Average ²
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
2018 (through 6/30)	-0.31	0.43	0.20
Cumulative Return (9/5/07 - 6/30/18)	58.39%	68.32%	62.28%

Annual Total Returns For Periods Ending 6/30/2018 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ¹	Morningstar [†] World Stock Fund Average ²
1 year	8.56%	11.09%	11.02%
3 years	5.70	8.48	8.36
5 years	5.77	9.94	9.57
10 years	5.87	6.26	6.16
Since Inception (9/5/07) ¹	4.34	4.93	4.58

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%^{†§*}
30-Day Standardized Yield as of 6/30/18: 1.81% (Subsidized); 1.75% (Unsubsidized)

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.

[†] 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 in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

[§] The expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on 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.**

1. The MSCI World Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (US\$) reflects the return of the MSCI World Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. | **2. Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. |

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Notes

The **MSCI EAFE Index** is an unmanaged, free-float adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI EAFE Index (in US\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The **MSCI EAFE (Hedged to US\$)** consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes and do not reflect any deduction for fees, expenses or taxes. | The **S&P 500 Index/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$) linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$) beginning 1/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). | 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 June 30, 2018, 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>
Total	3.0%	3.1%	3.9%	4.5%
Royal Dutch Shell	2.7%	2.0%	3.8%	4.5%
Devon Energy	0.3%	0.0%	0.0%	0.0%
ConocoPhillips	0.4%	0.5%	2.1%	0.0%
Halliburton	0.5%	0.7%	0.0%	0.0%
MRC Global	0.0%	0.0%	2.0%	0.0%
Safran	4.9%	4.7%	0.0%	3.5%
G4S	1.7%	2.0%	0.0%	2.6%
Teleperformance	1.1%	0.0%	0.0%	0.0%
Nestle	2.9%	2.8%	3.3%	5.2%
Diageo	2.9%	2.9%	3.6%	6.6%
Unilever	2.4%	2.1%	3.4%	0.0%
Alphabet	1.8%	0.0%	2.6%	0.0%
Baidu	2.0%	2.1%	2.2%	0.0%
WPP	2.5%	2.8%	2.4%	2.6%
Daily Mail	0.6%	0.5%	0.0%	0.0%
Antofagasta	2.0%	0.0%	2.1%	0.0%
Hyundai Motor	1.8%	1.5%	1.9%	0.0%
Hyundai Mobis	0.4%	0.8%	0.0%	0.0%
Berkshire Hathaway	1.3%	0.0%	4.2%	0.0%
Axel Springer	2.8%	2.9%	2.2%	3.4%
Henkel	2.0%	1.3%	1.7%	0.0%
3M	0.0%	0.0%	2.5%	0.0%
Ebara	0.7%	0.8%	0.0%	0.0%
Johnson & Johnson	1.1%	2.2%	2.9%	2.8%
Novartis	2.6%	2.8%	3.2%	4.2%
Hankook Tire Worldwide	0.0%	0.5%	0.0%	0.0%
Tarkett	0.2%	1.0%	0.0%	0.0%
CIE Financiere Richemont	0.0%	0.0%	0.0%	0.0%
Daetwyler	0.0%	0.0%	0.0%	0.0%
Nitto Kogyo	0.0%	0.0%	0.0%	0.0%
Siegfried	0.0%	0.0%	0.0%	0.0%
Inchcape	0.4%	0.5%	0.5%	0.0%

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

Notes

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

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

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

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.