

TWEEDY, BROWNE FUND INC.

1st Quarter 2018

Volatility returned to global equity markets in the first quarter as stocks were buffeted by the first signs of wage pressure in the U.S., an uptick in interest rates (the yield on the 10-year U.S. Treasury note rose by approximately 50 basis points (.50%) in a matter of weeks), and by a host of additional macroeconomic worries including the prospects for continued global monetary tightening and increasing trade tensions between the U.S. and its trading partners. It is not surprising that, during a time of enhanced volatility in our markets, all but one of our Funds led their respective benchmark indices as of March 31 (through April, all four Funds were leading their respective benchmarks).

	Average Annual Total Returns for Periods Ended March 31, 2018					
	1 st Qtr, 2018	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	-2.11%	5.82%	5.74%	5.60%	9.38%	9.29%
MSCI EAFE Index (Hedged to USD)	-3.76	7.07	8.90	5.02	8.35	6.06
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%[§] 30-Day Standardized Yield as of 3/31/18: 1.05%</i>						
Global Value Fund II – Currency Unhedged (inception 10/26/09)	-0.64%	12.08%	4.81%	-	-	6.72%
MSCI EAFE Index (in USD)	-1.53	14.80	6.50	-	-	5.80
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%^{§*} 30-Day Standardized Yield as of 3/31/18: 1.18% (Subsidized); 1.17% (Unsubsidized)</i>						
Value Fund (inception 12/8/93)	-2.77%	8.19%	6.45%	6.65%	7.48%	8.33%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	-2.00	10.61	10.88	6.99	8.21	8.36
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.39%^{§*} 30-Day Standardized Yield as of 3/31/18: 0.81% (Subsidized); 0.81% (Unsubsidized)</i>						
WW High Dividend Yield Value Fund (inception 9/5/07)	-0.87%	13.58%	5.57%	4.93%	-	4.39%
MSCI World Index (in USD)	-1.28	13.59	9.70	5.90	-	4.88
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%^{§*} 30-Day Standardized Yield as of 3/31/18: 1.80% (Subsidized); 1.79% (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 effective August 1, 2017.

* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Global Value Fund II – Currency Unhedged's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio 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.

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 March 31, 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 March 31, 2018.

While most stocks finished modestly in the red in local currency during the quarter, there were a few bright spots, including several of the Funds' insurance holdings (CNP, Munich Re, Zurich Insurance), two Singapore based banks (DBS, United Overseas Bank), one oil & gas company (Conoco), a couple of media holdings (Daily Mail, Axel Springer), and two information technology businesses (Cisco, MasterCard). Leading decliners were the Funds' auto related holdings (Kia, Hyundai Motor, Inchcape, AutoZone), pharmaceutical holdings (Johnson & Johnson, Roche, Novartis), a few bank holdings (HSBC, Standard Chartered, Wells Fargo), an oil & gas holding (Devon), a couple of media related businesses (Comcast, WPP), and the Funds' lone mining company, Antofagasta. It's fair to say that a good bit of the quarter's price action was due to headline induced volatility as opposed to significant changes in underlying fundamentals.

Overall, portfolio activity was modest during the quarter; however, in terms of more material changes, the Funds did establish one new portfolio position (Inchcape), sold our remaining shares in four holdings (ABB, Baxter International, Philip Morris Int'l, and Signet), and added to and trimmed a number of others including Roche(+), WPP(+), DBS Group(-), Shire(-) and Axel Springer(-). ABB, Baxter, and Philip Morris were sold, having met our intrinsic value targets, and we also decided to sell our remaining shares in Signet Jewelers at a loss, as the company continued to struggle and lose market share despite a strengthening economic environment.

Inchcape, our newest acquisition, is a small- to mid-cap (\$4B) UK-based automotive distributor and retailer that functions like a franchisee or outsourced country manager allowing major automobile manufacturers to efficiently gain access to smaller markets (like Peru, Greece, Singapore, or even Hong Kong) that do not generate enough sales volume for the original equipment manufacturers (OEMs) to want to focus on them directly. In this role, Inchcape has the exclusive rights to sell a particular brand and its related parts in a particular country, controlling distribution and selecting and managing the dealer network in the country. It is an asset light business and as such has generated high returns on invested capital. At purchase, it was trading at less than 10 times earnings, 7-8 times enterprise value¹ (EV) to earnings before interest, taxes, depreciation, and amortization (EBITDA), carried very little debt, and had a dividend yield of approximately 3.6%.

WPP, one of our newer holdings, was in the news late in the quarter as the company announced that it had hired a law firm to investigate allegations of personal misconduct by Martin Sorrell, the company's CEO and one of Britain's best known and highly acclaimed business leaders. The company stressed that any financial liabilities associated with the allegations are not material, and over the weekend of April 14, Sorrell announced his retirement. We continue to monitor the situation closely, but it is possible that this Board intrigue could result in

¹ Enterprise value is a measure of a company's total value. It is a sum of claims by all claimants on a company's assets, whether creditors or shareholders.

changes at the company that might be beneficial to shareholders, such as streamlining the business and exiting noncore assets. The situation remains fluid. In our view, the company remains fundamentally a good business given its asset light nature and variable cost structure. It is significantly undervalued in our view, and currently has a dividend yield of nearly 5% while we wait for value recognition in its shares.

Also, the Hyundai Motor Group announced late in the quarter a major restructuring plan in an effort to streamline its complex ownership structure in response to pressure from the Korean government to reform powerful chaebols (family run conglomerates). The plan consists of a series of complex transactions that reorder the controlling family's ownership interests. We are currently actively discussing with the Hyundai group the proposed transactions and evaluating the associated impact on the underlying intrinsic values of our holdings.

With valuations full to high in most equity markets around the world after the strong return environment of 2017, a nervousness crept into equity markets in the first quarter, as investor sentiment shifted back and forth with the ebb and flow of daily headlines. While we are no doubt in the midst of a global monetary tightening and prospects for rising interest rates, the global economy still appears strong and corporate profitability has been on the rise. This tension between rising interest rates and prospects for increasing corporate profitability will no doubt be a major determinant of equity returns over the next several years. Should negative surprises occur on either of these fronts, equity valuations could come under pressure rather quickly. All of that said, we are very comfortable with the positioning of our Funds' portfolios. All four remain well diversified by issue, industry group, and country; are focused primarily in the developed markets although currently maintain as much as a 10% exposure to the more developed of the emerging markets (ranging from 0.9% in the case of Worldwide High Dividend Yield Value Fund to 10.3% in the case of Global Value Fund); consist of securities that we believe trade at reasonably attractive absolute and relative valuation levels; and carry a modest level of cash reserves that offer some optionality should the recent market turbulence continue.

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: May 2018

Quarterly Equity Performance Attribution

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

- Insurance, professional services, communications equipment, household products, and electrical equipment companies were among the leading industries while the Fund's media, beverages, automobiles, food, and banks underperformed.
- Top performing countries during the quarter included Singapore, France, Germany, and Italy. Britain, Switzerland, South Korea, Chile, and Japan declined during the quarter.
- Top contributing holdings included Cisco, DBS Group, GlaxoSmithKline, Zurich Insurance, Axel Springer, and CNP Assurances. Declining stocks included WPP, HSBC, Diageo, Nestle, Standard Chartered, and Roche.

Selected Purchases & Sales

Baxter International	S	Philip Morris Int'l	S
Daetwyler Bearer	T	Roche Holding	A
Inchcape PLC	A	Siegfried	T
Now Inc.	S	Villeroy And Boch	T
Oriental Watch Holdings	S	WPP PLC	A

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

Fund Allocation Summary, March 31, 2018

Countries	% Fund	Market Value
Canada	1.31%	\$127,145,550
Chile	2.48	239,396,143
China	1.81	174,949,267
Croatia	0.12	11,672,487
Czech Republic	0.02	2,327,828
France	14.21	1,374,366,236
Germany	8.38	810,665,518
Hong Kong	1.06	102,626,358
Italy	0.71	68,246,420
Japan	1.67	161,599,196
Mexico	0.36	34,551,040
Netherlands	6.64	642,015,185
Norway	0.49	47,871,914
Singapore	4.96	479,768,548
South Korea	4.69	453,696,172
Spain	0.64	61,641,237
Sweden	0.00	240,736
Switzerland	13.61	1,316,288,242
Taiwan	0.02	2,391,973
Thailand	0.93	90,342,328
United Kingdom	18.68	1,807,091,924
United States	9.76	944,168,782
Total Equities	92.56%	\$8,953,063,083
Cash & Other Net Assets*	9.46	914,604,557
Forwards	-2.02	(195,395,759)
Total Fund	100.00%	\$9,672,271,881

Industry Sectors	% Fund	Market Value
Consumer Discretionary	14.93%	\$1,444,183,689
Consumer Staples	15.14	1,464,530,877
Energy	7.24	700,142,515
Financials	22.51	2,176,886,114
Health Care	10.11	978,163,295
Industrials	12.42	1,201,104,221
Information Technology	5.93	573,678,346
Materials	3.29	318,281,528
Real Estate	0.83	80,362,857
Telecommunication	0.00	-
Utilities	0.16	15,729,639
Total Equities	92.56%	\$8,953,063,083
Cash & Other Assets*	9.46	914,604,557
Currency Hedges	-2.02	(195,395,759)
Total Fund	100.00%	\$9,672,271,881

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	4.71%	\$455,209,384
Heineken Holding NV	3.36	325,284,402
Axel Springer SE	3.28	317,184,612
Roche Holding AG	3.15	304,545,797
Nestle SA	2.92	282,904,954
Total SA	2.80	271,297,967
DBS Group Holdings Ltd	2.77	268,172,794
Diageo plc	2.75	265,754,516
Zurich Insurance Group AG	2.73	264,247,975
Novartis AG	2.73	264,229,845
Standard Chartered plc	2.69	259,705,187
SCOR SE	2.54	245,356,465
Henkel AG & Co Kga	2.52	243,574,424
GlaxoSmithKline plc	2.50	242,010,004
Royal Dutch Shell plc	2.47	238,942,290
WPP plc	2.46	237,643,192
Cisco Systems Inc	2.31	223,628,460
United Overseas Bank Ltd	2.19	211,595,754
HSBC Holdings plc	2.18	210,656,922
Hyundai Motor Co	2.06	199,536,891
Total Equities	55.12%	\$5,331,481,836

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	83.90%	\$8,114,823,682
\$1 billion to 5 billion	6.99	676,116,971
\$500 million to 1 billion	0.85	82,026,331
< \$500 million	0.83	80,096,098
Total Equities	92.56%	\$8,953,063,083
Cash & Other Assets*	9.46	914,604,557
Currency Hedges	-2.02	(195,395,759)
Total Fund	100.00%	\$9,672,271,881

Other Fund Information, March 31, 2018

Number of Issues: 95
Net Assets of Fund: \$9.7 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 3/31)	-2.11	-3.76	-1.53	-0.23
Cumulative Return (6/15/93 - 3/31/18) ¹	804.92%	330.81%	275.08%	393.04%

Annual Total Returns For Periods Ending 3/31/2018 (%)

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	5.82%	7.07%	14.80%	18.93%
3 years	4.33	4.26	5.55	8.02
5 years	5.74	8.90	6.50	7.85
10 years	5.60	5.02	2.74	4.19
15 years	9.38	8.35	8.62	10.27
20 years	7.13	4.32	4.45	6.66
Since Inception (6/15/93) ¹	9.29	6.06	5.47	6.64

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 effective 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.

- Communications equipment, IT Services, insurance, electrical equipment, and household products companies were among the leading industries while the Fund's pharmaceuticals, beverages, food, automobiles, and tobacco companies underperformed.
- Top performing countries during the quarter included Singapore, the U.S., France, and Germany, while Britain, Switzerland, South Korea, Japan, and the Netherlands declined during the quarter.
- Top contributing holdings included DBS Group, Cisco, MasterCard, Axel Springer, Zurich Insurance, and United Overseas Bank. Declining stocks included WPP, Diageo, Nestle, HSBC, Roche, and Imperial Brands.

Selected Purchases & Sales

ABB Ltd	S	Oriental Watch Holdings	S
Axel Springer SE	T	Shire plc	S
GlaxoSmithKline PLC	A	WPP PLC	A
Inchcape PLC	P		

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

Fund Allocation Summary, March 31, 2018

Countries	% Fund	Market Value
Canada	0.58%	\$2,193,523
Chile	1.07	4,049,274
China	1.73	6,558,661
France	13.39	50,657,317
Germany	8.60	32,542,258
Hong Kong	1.15	4,358,025
Italy	0.94	3,550,431
Japan	1.82	6,898,596
Netherlands	5.56	21,017,118
Singapore	6.36	24,043,531
South Korea	5.19	19,645,890
Switzerland	13.50	51,074,056
Thailand	2.04	7,725,609
United Kingdom	17.32	65,518,245
United States	9.45	35,723,929
Total Equities	88.73%	\$335,556,465
Cash & Other Assets*	11.27	42,640,840
Total Fund	100.00%	\$378,197,305

Industry Sectors	% Fund	Market Value
Consumer Discretionary	12.46%	\$47,116,186
Consumer Staples	13.90	52,564,804
Energy	6.51	24,626,153
Financials	21.84	82,585,394
Health Care	11.56	43,707,396
Industrials	13.27	50,178,871
Information Technology	6.80	25,728,863
Materials	1.23	4,653,432
Real Estate	0.62	2,334,511
Telecommunication Services	0.00	-
Utilities	0.54	2,060,855
Total Equities	88.73%	\$335,556,465
Cash & Other Assets*	11.27	42,640,840
Total Fund	100.00%	\$378,197,305

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	4.68%	\$17,701,236
SCOR SE	4.14	15,664,854
Axel Springer SE	3.79	14,345,641
DBS Group Holdings Ltd	3.65	13,795,361
Novartis AG	3.44	13,016,971
Roche Holding AG	3.41	12,881,506
Total SA	3.28	12,392,314
Diageo plc	3.09	11,668,963
Nestle SA	2.97	11,221,389
United Overseas Bank Ltd	2.71	10,248,170
Johnson & Johnson	2.66	10,072,590
Unilever NV	2.41	9,122,664
Cisco Systems Inc	2.41	9,114,125
Zurich Insurance Group AG	2.32	8,770,684
G4S plc	2.28	8,621,480
WPP plc	2.27	8,589,070
Standard Chartered plc	2.20	8,314,663
HSBC Holdings plc	2.07	7,828,168
Bangkok Bank PCL	2.04	7,725,609
Hyundai Motor Co	2.00	7,555,997
Total Equities	57.81%	\$218,651,455

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	79.35%	\$300,083,349
\$1 billion to 5 billion	6.14	23,218,168
\$500 million to 1 billion	1.48	5,598,177
< \$500 million	1.76	6,656,772
Total Equities	88.73%	\$335,556,465
Cash & Other Assets*	11.27	42,640,840
Total Fund	100.00%	\$378,197,305

Other Fund Information, March 31, 2018

Number of Issues: 64
Net Assets of Fund: \$378.2
12-Month Turnover: 6%

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

Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) 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 3/31)	-0.64	-1.53	-0.23
Cumulative Return (10/26/09 - 3/31/18)	73.04%	60.87%	76.45%

Annual Total Returns For Periods Ending 3/31/2018 (%)

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	12.08%	14.80%	18.93%
3 years	5.12	5.55	8.02
5 years	4.81	6.50	7.85
Since Inception (10/26/09) ¹	6.72	5.80	6.98

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.

† 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.

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

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

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. | † ©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.

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

- IT Services, communications equipment, insurance, household products, and personal products companies were among the leading industries while the Fund's banks, pharmaceuticals, media, food, and industrial companies underperformed.
- Top performing countries during the quarter included Germany, France, and Singapore, while the Fund's holdings from the U.S., Britain, Switzerland, South Korea, and Chile declined during the quarter.
- Top contributing holdings included MasterCard, Cisco, ConocoPhillips, Axel Springer, CNP Assurances, and GlaxoSmithKline. Declining stocks included Wells Fargo, WPP, Comcast, Nestle, Roche, and Johnson & Johnson.

Selected Purchases & Sales

Baxter International	S	Signet Jewelers	S
GlaxoSmithKline PLC	P	Total	T
Inchcape PLC	P	WPP PLC	A
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, March 31, 2018

Countries	% Fund	Market Value
Chile	2.05%	\$10,936,600
China	2.07	11,072,456
France	5.40	28,821,164
Germany	5.53	29,519,823
Japan	0.56	2,978,533
Netherlands	10.64	56,816,097
Singapore	2.16	11,553,586
South Korea	3.19	17,026,628
Switzerland	11.85	63,275,807
United Kingdom	11.35	60,633,127
United States	37.22	198,735,519
Total Equities	92.01%	\$491,369,341
Cash & Other Assets*	9.15	48,846,254
Currency Hedges	-1.16	(6,196,966)
Total Fund	100.00%	\$534,018,629

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.50%	\$61,409,786
Consumer Staples	17.47	93,291,669
Energy	10.35	55,260,251
Financials	21.92	117,030,545
Health Care	11.56	61,731,087
Industrials	6.28	33,543,155
Information Technology	10.89	58,166,249
Materials	2.05	10,936,600
Real Estate	0.00	-
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	92.01%	\$491,369,341
Cash & Other Assets*	9.15	48,846,254
Currency Hedges	-1.16	(6,196,966)
Total Fund	100.00%	\$534,018,629

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	87.89%	\$469,372,299
\$1 billion to 5 billion	4.12	21,997,042
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	92.01%	\$491,369,341
Cash & Other Assets*	9.15	48,846,254
Currency Hedges	-1.16	(6,196,966)
Total Fund	100.00%	\$534,018,629

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Heineken Holding NV	5.17%	\$27,628,587
Berkshire Hathaway Inc	4.48	23,928,000
Total SA	3.70	19,737,338
Wells Fargo & Co	3.62	19,327,550
Royal Dutch Shell plc	3.52	18,814,795
Cisco Systems Inc	3.48	18,596,847
Diageo plc	3.46	18,483,476
Novartis AG	3.45	18,448,084
Bank of NY Mellon Corp/The	3.44	18,367,096
Nestle SA	3.36	17,967,986
Roche Holding AG	3.36	17,960,434
Johnson & Johnson	3.08	16,454,460
MasterCard Inc	2.95	15,756,518
3M Co	2.86	15,273,104
Axel Springer SE	2.58	13,775,287
WPP plc	2.40%	12,803,417
Hyundai Motor Co	2.32	12,395,874
United Overseas Bank Ltd	2.16	11,553,586
National Western Life Group Inc	2.10	11,225,072
Baidu Inc	2.07	11,072,456
Total Equities	63.59%	\$339,569,967

Other Fund Information, March 31, 2018

Number of Issues: 40
Net Assets of Fund: \$534
12-Month Turnover: 6%

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

Investment Results

	Tweedy, Browne 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 3/31)	-2.77	-2.00
Cumulative Return (12/8/93 - 3/31/18)	599.67%	603.79%

Annual Total Returns For Periods Ending 3/31/2018 (%)

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	8.19%	10.61%
3 years	5.05	7.52
5 years	6.45	10.88
10 years	6.65	6.99
15 years	7.48	8.21
20 years	5.28	5.09
Since Inception (12/8/93)	8.33	8.36

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.

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

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

1. S&P 500/MSCI World Index (Hedged to US\$): A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Fund chose the S&P 500 as its benchmark. Starting in mid-December 2006, the Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Fund chose the MSCI World Index (Hedged to US\$) as its benchmark for periods starting January 2007. Effective July 29, 2013, the Value Fund removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as its benchmark. The **S&P 500 Index** is an unmanaged, market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. Index figures do not reflect any deduction for fees, expenses or taxes. The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (Hedged to US\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

Quarterly Equity Performance Attribution

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

- Communications equipment, insurance, aerospace & defense, and auto components companies were among the leading industries while the Fund's beverages, food, banks, pharmaceuticals, and telecommunications companies underperformed.
- Top performing countries during the quarter included Singapore and France, while holdings from Britain, Switzerland, the U.S., the Netherlands, and Germany declined during the quarter.
- Top contributing holdings included DBS Group, Cisco, Zurich Insurance, GlaxoSmithKline, Axel Springer, and United Overseas Bank. Declining stocks included Diageo, Nestle, Wells Fargo, HSBC, WPP, and Verizon.

Selected Purchases & Sales

Axel Springer SE	T	United Overseas Bank	T
DBS Group Holdings	T	WPP PLC	A
HSBC Holdings	T		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, March 31, 2018

Countries	% Fund	Market Value
France	16.97%	\$45,258,952
Germany	8.92	23,786,310
Netherlands	5.13	13,684,021
Singapore	7.72	20,579,387
Switzerland	18.13	48,349,487
Thailand	0.92	2,445,398
United Kingdom	19.87	52,994,707
United States	14.97	39,907,496
Total Equities	92.64%	\$247,005,759
Cash & Other Assets*	7.36	19,636,534
Total Fund	100.00%	\$266,642,293

Industry Sectors	% Fund	Market Value
Consumer Discretionary	9.86%	\$26,291,365
Consumer Staples	11.21	29,900,624
Energy	11.16	29,764,163
Financials	26.80	71,452,666
Health Care	15.24	40,632,485
Industrials	10.77	28,724,225
Information Technology	3.57	9,510,858
Materials	0.00	-
Real Estate	0.00	-
Telecommunication Services	4.02	10,729,373
Utilities	0.00	-
Total Equities	92.64%	\$247,005,759
Cash & Other Assets*	7.36	19,636,534
Total Fund	100.00%	\$266,642,293

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	92.64%	\$247,005,759
\$1 billion to 5 billion	0.00	-
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	92.64%	\$247,005,759
Cash & Other Assets*	7.36	19,636,534
Total Fund	100.00%	\$266,642,293

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Diageo plc	6.04%	2.63%	\$16,098,948
Nestle SA	5.18	3.04	13,801,677
Royal Dutch Shell plc	5.13	6.19	13,684,021
Total SA	5.04	5.38	13,436,935
Zurich Insurance Group AG	4.55	5.42	12,126,250
Novartis AG	4.38	3.62	11,667,906
DBS Group Holdings Ltd	4.22	2.29	11,255,434
Siemens AG	4.08	3.57	10,885,317
Roche Holding AG	4.03	3.79	10,753,655
Verizon Communications	4.02	4.88	10,729,373
Glaxosmithkline plc	3.96	5.74	10,547,554
Scor SE	3.92	4.96	10,444,968
Axel Springer SE	3.85	2.79	10,268,367
Hsbc Holdings plc	3.60	2.70	9,589,942
Cisco Systems Inc	3.57	5.46	9,510,858
Wells Fargo & Co	3.51	2.96	9,360,688
United Overseas Bank Ltd	3.50	2.55	9,323,953
Michelin	3.44	2.71	9,165,579
Safran SA	2.98	1.86	7,938,063
Johnson & Johnson	2.87	2.62	7,663,370
Total Equities	81.85%	3.84%	\$218,252,857

† 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, March 31, 2018

Number of Issues: 27
Net Assets of Fund: \$266.7
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	22.4.0	24.63
2018 (through 3/31)	-0.87	-1.28	-0.33
Cumulative Return (9/5/07 - 3/31/18)	57.50%	65.45%	61.43%

Annual Total Returns For Periods Ending 3/31/2018 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ¹	Morningstar [†] World Stock Fund Average ²
1 year	13.58%	13.59%	16.02%
3 years	5.31	7.97	8.53
5 years	5.57	9.70	9.61
10 years	4.93	5.90	5.92
Since Inception (9/5/07) ¹	4.39	4.88	4.63

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.38%^{†§*}
30-Day Standardized Yield as of 3/31/18: 1.80% (Subsidized); 1.79% (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.

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

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

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

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Notes

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

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

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

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

Investors cannot invest directly in an index.

As of March 31, 2018, Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwipde 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>
CNP Assurances	1.9%	1.3%	1.7%	1.6%
Munich Re	0.9%	0.8%	1.0%	1.0%
Zurich Insurance	2.7%	2.3%	1.7%	4.5%
DBS Group	2.8%	3.6%	0.0%	4.2%
United Overseas Bank	2.2%	2.7%	2.2%	3.5%
ConocoPhillips	0.4%	0.5%	1.8%	1.0%
Daily Mail	0.5%	0.6%	0.0%	0.0%
Axel Springer	3.3%	3.8%	2.6%	3.9%
Cisco Systems	2.3%	2.4%	3.5%	3.6%
MasterCard	0.0%	1.7%	3.0%	0.0%
Kia Motors	1.2%	1.3%	0.0%	0.0%
Hyundai Motor	2.1%	2.0%	2.3%	0.0%
Inchcape	0.4%	0.5%	0.5%	0.0%
AutoZone	0.0%	0.0%	1.4%	0.0%
Johnson & Johnson	1.1%	2.7%	3.1%	2.9%
Roche Holding	3.1%	3.4%	3.4%	4.0%
Novartis	2.7%	3.4%	3.5%	4.4%
HSBC	2.2%	2.1%	0.0%	3.6%
Standard Chartered	2.7%	2.2%	1.8%	0.0%
Wells Fargo	0.0%	0.0%	3.6%	3.5%
Devon Energy	0.4%	0.0%	0.0%	0.0%
Comcast	0.0%	0.0%	1.8%	0.0%
WPP	2.5%	2.3%	2.4%	2.6%
Antofagasta	2.0%	0.0%	2.0%	0.0%
ABB	0.0%	0.0%	0.0%	0.0%
Baxter International	0.0%	0.0%	0.0%	0.0%
Philip Morris International	0.0%	0.0%	0.0%	0.0%
Shire	0.3%	0.0%	0.0%	0.0%
Signet Jewelers	0.0%	0.0%	0.0%	0.0%
Hyundai Mobis	0.5%	0.6%	0.0%	0.0%

Notes

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. 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.