

TWEEDY, BROWNE FUND INC.

2nd Quarter 2017

Global equity markets continued their unrelenting advance in the second quarter led by continued strong performance in European equities and their respective currencies. All four of the Tweedy, Browne Funds were up nicely in the quarter and closed out the first half of the year with strong results, with all but the Value Fund producing double digit returns year-to-date through June 30. In terms of relative results, our best performing Fund during the quarter was the Worldwide High Dividend Yield Value Fund.

According to market observers, we are now over eight years into what has been the second longest bull market in modern history. Absent yield producing alternatives, enthusiasm for equities remains extraordinarily high, market breadth has narrowed considerably, valuations are elevated, and bargains around the world are very hard to come by. While we continue to diligently scour the globe for undervalued equity securities, we are ever mindful of the near-term impact of trading algorithms on daily security prices and the virtual absence of price discovery associated with massive flows into passively managed investment vehicles. Investors should take heed, and should not forget Warren Buffett's admonition that the market is here to serve us, not to guide us. Despite what might appear to be a rather "goldilocks" global economy (not too cold, not too hot), it is accompanied by capital market behavior that in our view would suggest this is not a time for complacency.

| | 2017 | | Average Annual Total Returns for Periods Ended June 30, 2017 | | | | |
|---|---------------------|--------|---|------------|-------------|-------------|--------------------|
| | 2 nd Qtr | YTD | 1 Year | 5 Years | 10 Years | 15 Years | Since Inception |
| Global Value Fund (inception 6/15/93) | 3.03% | 10.02% | 15.74% | 8.94% | 4.03% | 7.56% | 9.47% |
| MSCI EAFE Index (Hedged to USD) | 3.09 | 8.27 | 23.50 | 12.68 | 2.41 | 5.84 | 6.09 |
| <i>Total Annual Fund Operating Expense Ratio as of 3/31/17 was 1.38%.*</i> | | | | | | | |
| Global Value Fund II - Currency Unhedged (inception 10/26/09) | 5.04% | 13.23% | 15.87% | 7.15% | - | - | 6.50% |
| MSCI EAFE Index (in USD) | 6.12 | 13.81 | 20.27 | 8.69 | - | - | 5.30 |
| <i>Total Annual Fund Operating Expense Ratio as of 3/31/17 was 1.38%.*§</i> | | | | | | | |
| Value Fund (inception 12/8/93) | 2.57% | 7.35% | 13.96% | 9.03% | 4.97% | 5.80% | 8.36% |
| S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present) | 2.83 | 8.54 | 19.37 | 13.19 | 4.56 | 6.68 | 8.30 |
| <i>Total Annual Fund Operating Expense Ratio as of 3/31/17 was 1.39%.*§</i> | | | | | | | |
| WW High Dividend Yield Value Fund (inception 9/5/07) | 5.22% | 12.09% | 16.49% | 6.79% | - | - | 3.92% |
| MSCI World Index (in USD) | 4.03 | 10.66 | 18.20 | 11.38 | - | - | 4.32 |
| <i>Total Annual Fund Operating Expense Ratio as of 3/31/17 was 1.38%.*§</i> | | | | | | | |
| <i>30-Day Standardized Yield as of 3/31/17: 1.68%</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.

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

§ 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 from October 26, 2009 through December 31, 2014 (for the Global Value Fund II), from December 8, 1993 through March 31, 1999 (for the Value Fund) and from September 5, 2007 through December 31, 2013 (for the Worldwide High Dividend Yield Value Fund).

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

Please note that the individual companies discussed herein were held in one or more of our Funds during the quarter ended June 30, 2017, but were not necessarily held in all four of our Funds. Please refer to the footnotes on pages 12 and 13 for each Fund's respective holdings in each of these companies as of June 30, 2017.

Most stocks and industry groups in our Fund portfolios produced solid returns for the quarter with the most significant exception being our energy related holdings, which followed oil prices down, somewhat restraining the quarter's robust results. Returns for the quarter were led by a number of the Funds' financial, industrial, and consumer holdings, including strong results in banks such as HSBC, United Overseas Bank, DBS, and Bank of New York Mellon; industrials such as Safran, 3M, G4S, and Berendsen; and food and beverage companies such as Nestlé, Unilever, and Heineken.

Shareholder activism and buyout bids surfaced once again in the second quarter and had more than just a marginal impact on our Fund portfolios. Nestlé's surge in June was, in part, a response to the news that Daniel Loeb, the noted hedge fund manager, had taken a position in the company and remarked that despite the company's long record of success, there was significant room for improvement. Late in June, Nestlé also announced a planned buyback of shares equal to as much as CHF20 billion. Unilever was also up nicely for the quarter, as speculation continued about a possible renewed bid by Kraft. Elis, the French-based uniform, textile and hygiene company, announced a buyout bid for Berendsen, and the two companies reached agreement on a deal at £12.5 per Berendsen share, or a potential 48% premium to our original cost in the shares. As a result, Berendsen was the best performing stock in the Worldwide High Dividend Yield Value Fund. Other stocks that contributed significantly to the quarter's results included pharmaceutical holdings, Novartis and Johnson & Johnson.

The Funds' oil & gas related holdings led decliners as news of increasing inventory stockpiles pushed oil prices down, negatively impacting the stock prices of holdings such as Devon Energy, Total, and Halliburton, among others. As we have mentioned in previous letters, this pull and tug between cost lowering technological improvements in shale production and increasing demand for oil will likely lead to continuing volatility near term in the oil sector. We continue to believe that in light of overall supply/demand considerations, the prospects for ongoing Saudi constraint and continued rationalization of capital spending by the oil majors, oil prices should drift higher over the longer term. In the interim, companies such as Total and Royal Dutch continue to pay substantial dividends, which appear safe for the time being while we wait for value recognition in their stock prices.

There were no material changes to the positioning of our Fund portfolios during the quarter. With the continued acceleration in equity valuations, new buys and additions to the portfolios continued to take a back seat to sales and trims. We did take advantage of pricing opportunities and added to our positions in a couple of smaller capitalization companies including a Japanese industrial company and a UK-based car dealership business. We

also trimmed a number of our positions including Akzo, Munich Re, and SCOR, and in the Global Value Fund and Worldwide High Dividend Yield Value Fund, sold our remaining shares of ABB, the Swiss power company.

In late May, the Dutch courts denied Elliot Management's request for a special shareholder's meeting in order to force out Akzo's Chairman, despite a significant sympathetic outcry from a number of the company's shareholders, including ourselves. These shareholders represented a meaningful percentage of the company's capitalization. Tweedy, Browne participated in the case, submitting a stern letter to Akzo's management calling for engagement with PPG, and had an attorney representing our interests in the courtroom. The requests of the dissenting shareholders were denied by the court, and with the deadline for action on PPG's bid for the company passing shortly thereafter, no new bid can be presented for at least six months. Shortly after the court's decision, we decided to take advantage of the recent elevation in Akzo's shares, and modestly trimmed our position. Despite the setback in the Dutch courts, Akzo's elevated stock price has held up fairly well, perhaps explained in part by management's announcement of actions intended to improve profitability, and/or the view that PPG could return with another bid six months hence if management fails to produce the desired results.

Near-term equity market behavior remains somewhat of a conundrum, as market prices, in our view, continue to irrationally and/or algorithmically react to the daily headlines, and discount what appear to be rather benign near-term economic conditions. From our perspective, while we are very comfortable with the current positioning of our Fund portfolios, with valuations in our equity markets rather stretched, we continue to guard against complacency in this environment.

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 25, 2017

Quarterly Equity Performance Attribution

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

- Banks, defense, food, beverages and insurance companies were among the leading industries while the Fund's oil & gas, consumer finance, communications equipment, energy equipment, and mining companies underperformed.
- Top performing countries during the quarter included France, Switzerland, Singapore, Germany, and the Netherlands. Japan, Chile, Spain and Norway declined during the quarter.
- Top contributing holdings included Safran, Nestle, Heineken, Novartis, HSBC, and G4S. Declining stocks included Provident Financial, Total, Roche, Cisco, Halliburton, and Devon Energy.

Selected Purchases & Sales

| | | | |
|----------------------------|--------------------|------------------|---------------------|
| ABB Ltd | S | Munich Re | T |
| Akzo Nobel | T | Shinko Shoji Co. | S |
| Avnet Inc. | T | TT Electronics | T |
| Hongkong & Shanghai Hotels | T | Vertu Motors | A |
| Mandom Co. | S | Villeroy & Boch | T |
| Mediaset España Com | T | | |
| | P: Purchase | A: Add | TO: Takeover |
| | S: Sale | T: Trim | M: Merger |

Fund Allocation Summary, June 30, 2017

| Countries | % Fund | Market Value |
|--------------------------|----------------|------------------------|
| Canada | 1.22% | \$121,735,967 |
| Chile | 1.94 | 193,224,941 |
| China | 1.41 | 140,200,842 |
| Croatia | 0.12 | 11,856,323 |
| Czech Republic | 0.02 | 1,845,442 |
| France | 12.27 | 1,219,622,243 |
| Germany | 6.87 | 682,895,438 |
| Hong Kong | 0.94 | 92,980,104 |
| Italy | 0.62 | 61,724,987 |
| Japan | 1.34 | 133,653,264 |
| Mexico | 0.44 | 44,037,883 |
| Netherlands | 7.06 | 701,916,482 |
| Norway | 0.42 | 41,483,170 |
| Singapore | 3.64 | 362,047,151 |
| South Korea | 4.58 | 455,473,134 |
| Spain | 0.76 | 75,347,144 |
| Sweden | 0.00 | 260,665 |
| Switzerland | 13.49 | 1,341,167,422 |
| Taiwan | 0.02 | 2,439,931 |
| Thailand | 0.78 | 77,701,634 |
| United Kingdom | 17.61 | 1,750,768,759 |
| United States | 10.22 | 1,015,482,381 |
| Total Equities | 85.78% | \$8,527,865,308 |
| Cash & Other Net Assets* | 15.80 | 1,570,469,617 |
| Forwards | -1.58 | (157,285,875) |
| Total Fund | 100.00% | \$9,941,049,050 |

| Industry Sectors | % Fund | Market Value |
|------------------------|----------------|------------------------|
| Consumer Discretionary | 10.94% | \$1,087,500,931 |
| Consumer Staples | 16.24 | 1,614,887,173 |
| Energy | 6.09 | 605,173,967 |
| Financials | 20.42 | 2,030,143,938 |
| Health Care | 11.18 | 1,111,250,672 |
| Industrials | 11.29 | 1,122,040,944 |
| Information Technology | 4.88 | 484,810,939 |
| Materials | 4.02 | 399,573,167 |
| Real Estate | 0.57 | 56,886,261 |
| Telecommunication | 0.00 | - |
| Utilities | 0.16 | 15,597,317 |
| Total Equities | 85.78% | \$8,527,865,308 |
| Cash & Other Assets* | 15.80 | 1,570,469,617 |
| Currency Hedges | -1.58 | (157,285,875) |
| Total Fund | 100.00% | \$9,941,049,050 |

| Top 20 Equity Holdings | % Fund | Market Value |
|---------------------------|---------------|------------------------|
| Safran SA | 3.96% | \$393,974,675 |
| Nestle SA | 3.14 | 312,181,775 |
| Heineken Holding NV | 2.91 | 289,232,068 |
| Roche Holding AG | 2.78 | 276,419,151 |
| Novartis AG | 2.75 | 272,902,417 |
| GlaxoSmithKline plc | 2.64 | 262,917,337 |
| Standard Chartered plc | 2.64 | 262,243,534 |
| SCOR SE | 2.39 | 237,461,658 |
| Total SA | 2.37 | 236,082,681 |
| Zurich Insurance Group AG | 2.37 | 235,315,122 |
| Henkel AG & Co KGaA | 2.35 | 233,838,293 |
| Diageo plc | 2.33 | 231,440,983 |
| Axel Springer SE | 2.29 | 227,537,280 |
| Hyundai Motor Co | 2.08 | 206,616,731 |
| HSBC Holdings plc | 2.06 | 204,351,613 |
| Royal Dutch Shell plc | 2.01 | 199,678,903 |
| DBS Group Holdings Ltd | 1.94 | 192,622,142 |
| G4S plc | 1.91 | 189,746,947 |
| United Overseas Bank Ltd | 1.70 | 169,425,009 |
| Cisco Systems Inc | 1.64 | 163,198,200 |
| Total Equities | 48.26% | \$4,797,186,519 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|------------------------|
| > \$5 billion | 76.42% | \$7,596,722,177 |
| \$1 billion to 5 billion | 7.80% | 775,672,577 |
| \$500 million to 1 billion | 0.85% | 84,588,983 |
| < \$500 million | 0.71% | 70,881,570 |
| Total Equities | 85.78% | \$8,527,865,308 |
| Cash & Other Assets* | 15.80 | 1,570,469,617 |
| Currency Hedges | -1.58 | (157,285,875) |
| Total Fund | 100.00% | \$9,941,049,050 |

Other Fund Information, June 30, 2017

Number of Issues: 105
Net Assets of Fund: \$9.9 billion
12-Month Turnover: 3.2%

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 (through 6/30) | 10.02 | 8.27 | 13.81 | 16.08 |
| Cumulative Return (6/15/93 - 6/30/17) ¹ | 781.07% | 314.82% | 246.71% | 345.03% |

Annual Total Returns For Periods Ending 6/30/2017 (%)

| 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 | 15.74% | 23.50% | 20.27% | 20.05% |
| 3 years | 3.53 | 7.35 | 1.15 | 2.22 |
| 5 years | 8.94 | 12.68 | 8.69 | 9.35 |
| 10 years | 4.03 | 2.41 | 1.03 | 1.75 |
| 15 years | 7.56 | 5.84 | 6.31 | 7.55 |
| 20 years | 8.01 | 4.83 | 4.29 | 6.16 |
| Since Inception (6/15/93) ¹ | 9.47 | 6.09 | 5.30 | 6.40 |

Total Annual Fund Operating Expense Ratio as of 3/31/17 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.

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

Index Descriptions

¹ The inception date for the Fund was June 15, 1993. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used.

² The **MSCI EAFE Index** is an unmanaged, 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.

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Quarterly Equity Performance Attribution

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

- Banks, defense, food, insurance, and commercial services companies were among the leading industries while the Fund's oil & gas, tobacco, electronic equipment, communications equipment, and energy equipment companies underperformed.
- Top performing countries during the quarter included Switzerland, France, Singapore, Britain, and South Korea, while Japan, the U.S., and Italy declined during the quarter.
- Top contributing holdings included Safran, Nestle, Novartis, G4S, DBS Group, and Johnson & Johnson. Declining stocks included Total, Roche, Imperial Brands, Avnet, Ebara Corporation, and Cisco.

Selected Purchases & Sales

| | | | |
|--------------------|----------------|---------------------|---|
| Akzo Nobel | T | TT Electronics | S |
| Munich Re | T | Vertu Motors | A |
| SCOR SE | T | | |
| P: Purchase | A: Add | TO: Takeover | |
| S: Sale | T: Trim | M: Merger | |

Fund Allocation Summary, June 30, 2017

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| Canada | 0.62% | \$2,277,277 |
| Chile | 0.91 | 3,329,542 |
| China | 1.43 | 5,255,980 |
| France | 13.45 | 49,417,025 |
| Germany | 7.61 | 27,974,196 |
| Hong Kong | 1.51 | 5,565,478 |
| Italy | 0.99 | 3,624,185 |
| Japan | 1.95 | 7,147,122 |
| Netherlands | 6.26 | 23,004,943 |
| Singapore | 4.93 | 18,114,604 |
| South Korea | 5.23 | 19,213,064 |
| Switzerland | 15.45 | 56,756,271 |
| Thailand | 1.81 | 6,644,642 |
| United Kingdom | 13.82 | 50,790,085 |
| United States | 9.27 | 34,073,295 |
| Total Equities | 85.23% | \$313,187,709 |
| Cash & Other Assets* | 14.77 | 54,265,798 |
| Total Fund | 100.00% | \$367,453,507 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 9.38% | \$34,479,022 |
| Consumer Staples | 14.06 | 51,656,216 |
| Energy | 5.75 | 21,127,225 |
| Financials | 19.89 | 73,080,510 |
| Health Care | 10.98 | 40,349,470 |
| Industrials | 16.11 | 59,213,516 |
| Information Technology | 5.38 | 19,766,942 |
| Materials | 2.52 | 9,271,986 |
| Real Estate | 0.63 | 2,305,216 |
| Telecommunication Services | 0.00 | - |
| Utilities | 0.53 | 1,937,605 |
| Total Equities | 85.23% | \$313,187,709 |
| Cash & Other Assets* | 14.77 | 54,265,798 |
| Total Fund | 100.00% | \$367,453,507 |

| Top 20 Equity Holdings | % Fund | Market Value |
|---------------------------|---------------|----------------------|
| Safran SA | 4.17% | \$15,320,068 |
| SCOR SE | 4.13 | 15,160,808 |
| Roche Holding AG | 3.91 | 14,356,456 |
| Novartis AG | 3.66 | 13,444,215 |
| Nestle SA | 3.37 | 12,382,650 |
| Total SA | 2.93 | 10,783,754 |
| Axel Springer SE | 2.89 | 10,618,748 |
| G4S plc | 2.86 | 10,502,758 |
| Johnson & Johnson | 2.83 | 10,397,994 |
| Diageo plc | 2.77 | 10,162,297 |
| DBS Group Holdings Ltd | 2.70 | 9,908,880 |
| Unilever NV | 2.43 | 8,912,171 |
| Standard Chartered plc | 2.28 | 8,395,931 |
| United Overseas Bank Ltd | 2.23 | 8,205,724 |
| Hyundai Motor Co | 2.13 | 7,824,094 |
| Zurich Insurance Group AG | 2.13 | 7,810,370 |
| HSBC Holdings plc | 2.07 | 7,593,858 |
| Cisco Systems Inc | 1.81 | 6,651,250 |
| Bangkok Bank PCL | 1.81 | 6,644,642 |
| Henkel AG & Co KGaA | 1.67 | 6,135,840 |
| Total Equities | 54.76% | \$201,212,507 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 74.79% | \$274,836,741 |
| \$1 billion to 5 billion | 7.11 | 26,135,554 |
| \$500 million to 1 billion | 1.58 | 5,795,975 |
| < \$500 million | 1.75 | 6,419,439 |
| Total Equities | 85.23% | \$313,187,709 |
| Cash & Other Assets* | 14.77 | 54,265,798 |
| Total Fund | 100.00% | \$367,453,507 |

* Includes cash and money market funds.

Other Fund Information, June 30, 2017

Number of Issues: 67
Net Assets of Fund: \$368
12-Month Turnover: 3.4%

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 Average³ |
|---|--|--|--|
| 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 (through 6/30) | 13.23 | 13.81 | 16.08 |
| Cumulative Return (10/26/09 - 6/30/17) | 62.16% | 48.71% | 59.26% |

Annual Total Returns For Periods Ending 6/30/2017 (%)

| Average Annual Total Returns | Tweedy, Browne Global Value Fund II - Currency Unhedged | MSCI EAFE (in US\$)² | Morningstar† Foreign Stock Fund Average³ |
|---|--|--|--|
| 1 year | 15.87% | 20.27% | 20.05% |
| 3 years | 0.10 | 1.15 | 2.22 |
| 5 years | 7.15 | 8.69 | 9.35 |
| Since Inception (10/26/09) ¹ | 6.50 | 5.30 | 6.26 |

Total Annual Fund Operating Expense Ratio as of 3/31/17 was 1.38%.^{s*}

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

The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed from October 26, 2009 through December 31, 2014.

§ 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.**

Index Descriptions

¹ The inception date for the Fund was October 26, 2009. Morningstar information is available at month end only; therefore the closest month end to the inception date of the Fund, October 31, 2009, was used.

² The **MSCI EAFE Index** is an unmanaged, 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.

- Food, beverages, personal products, industrial conglomerates, and health care equipment companies were among the leading industries while the Fund's oil & gas, energy equipment, communications equipment, biotechnology, and mining companies underperformed.
- Top performing countries during the quarter included the U.S., Switzerland, Netherlands, Britain, and Germany, while holdings from France, Chile, and Japan declined during the quarter.
- Top contributing holdings included Nestle, Heineken, 3M, Baxter, Bank of New York, and Novartis. Declining stocks included Total, Cisco, Roche, Halliburton, MRC Global, and ConocoPhillips.

Selected Purchases & Sales

| Munich Re | | T | |
|------------------------|-------------------|---------------------------|--|
| P: Purchase S: Sale | A: Add T: Trim | TO: Takeover M: Merger | |

Fund Allocation Summary, June 30, 2017

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| Chile | 1.57% | \$8,791,021 |
| China | 1.59 | 8,873,245 |
| France | 5.07 | 28,373,047 |
| Germany | 4.38 | 24,520,211 |
| Japan | 0.42 | 2,372,446 |
| Netherlands | 10.30 | 57,643,717 |
| Singapore | 1.65 | 9,250,972 |
| South Korea | 4.53 | 25,353,846 |
| Switzerland | 13.14 | 73,494,115 |
| United Kingdom | 7.58 | 42,424,428 |
| United States | 40.36 | 225,777,693 |
| Total Equities | 90.60% | \$506,874,739 |
| Cash & Other Assets* | 10.67 | 59,665,605 |
| Currency Hedges | -1.27 | (7,094,168) |
| Total Fund | 100.00% | \$559,446,176 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 9.89% | \$55,317,555 |
| Consumer Staples | 18.34 | 102,628,085 |
| Energy | 9.68 | 54,176,490 |
| Financials | 22.20 | 124,181,771 |
| Health Care | 13.11 | 73,363,262 |
| Industrials | 7.03 | 39,333,791 |
| Information Technology | 8.77 | 49,082,765 |
| Materials | 1.57 | 8,791,021 |
| Real Estate | 0.00 | - |
| Telecommunication Services | 0.00 | - |
| Utilities | 0.00 | - |
| Total Equities | 90.60% | \$506,874,739 |
| Cash & Other Assets* | 10.67 | 59,665,605 |
| Currency Hedges | -1.27 | (7,094,168) |
| Total Fund | 100.00% | \$559,446,176 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 86.41% | \$483,395,223 |
| \$1 billion to 5 billion | 4.20 | 23,479,516 |
| \$500 million to 1 billion | 0.00 | - |
| < \$500 million | 0.00 | - |
| Total Equities | 90.60% | \$506,874,739 |
| Cash & Other Assets* | 10.67 | 59,665,605 |
| Currency Hedges | -1.27 | (7,094,168) |
| Total Fund | 100.00% | \$559,446,176 |

| Top 20 Equity Holdings | % Fund | Market Value |
|---------------------------------|---------------|----------------------|
| Heineken Holding NV | 4.86% | \$27,184,153 |
| Wells Fargo & Co | 4.33 | 24,218,880 |
| Novartis AG | 3.79 | 21,195,810 |
| Nestle SA | 3.71 | 20,753,600 |
| Berkshire Hathaway Inc | 3.64 | 20,376,000 |
| Roche Holding AG | 3.64 | 20,348,938 |
| Total SA | 3.63 | 20,296,018 |
| Royal Dutch Shell plc | 3.63 | 20,292,868 |
| Bank of New York Mellon | 3.58 | 20,050,860 |
| 3M Co | 3.52 | 19,681,242 |
| Comcast Corp | 3.20 | 17,908,493 |
| Diageo plc | 3.08 | 17,205,551 |
| Johnson & Johnson | 3.04 | 16,986,036 |
| Cisco Systems Inc | 2.95 | 16,509,968 |
| Hyundai Motor Co | 2.29 | 12,835,697 |
| MasterCard Inc | 2.21 | 12,378,791 |
| National Western Life Group Inc | 2.10 | 11,767,769 |
| Zurich Insurance Group AG | 2.00 | 11,195,767 |
| Unilever plc | 1.98 | 11,094,600 |
| Baxter International Inc | 1.84 | 10,321,465 |
| Total Equities | 63.03% | \$352,602,505 |

Other Fund Information, June 30, 2017

Number of Issues: 43
 Net Assets of Fund: \$559
 12-Month Turnover: 6.2%

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

* Includes cash, treasuries and money market funds.

Investment Results

| | Tweedy, Browne Value Fund | S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ² |
|--|------------------------------|--|
| 1993 (12/8 - 12/31) | -0.60% | 0.18% |
| 1994 | -0.56 | 1.32 |
| 1995 | 36.21 | 37.59 |
| 1996 | 22.45 | 22.97 |
| 1997 | 38.87 | 33.38 |
| 1998 | 9.59 | 28.58 |
| 1999 | 2.00 | 21.04 |
| 2000 | 14.45 | -9.13 |
| 2001 | -0.09 | -11.88 |
| 2002 | -14.91 | -22.09 |
| 2003 | 23.24 | 28.69 |
| 2004 | 9.43 | 10.88 |
| 2005 | 2.30 | 4.91 |
| 2006 | 11.63 | 15.79 |
| 2007 | 0.60 | 5.61 |
| 2008 | -24.37 | -38.45 |
| 2009 | 27.60 | 26.31 |
| 2010 | 10.51 | 10.46 |
| 2011 | -1.75 | -5.46 |
| 2012 | 15.45 | 15.77 |
| 2013 | 22.68 | 28.69 |
| 2014 | 4.02 | 9.71 |
| 2015 | -5.39 | 2.01 |
| 2016 | 9.69 | 9.39 |
| 2017 (through 6/30) | 7.35 | 8.54 |
| Cumulative Return (12/8/93 - 6/30/17) | 563.32% | 554.27% |

Annual Total Returns For Periods Ending 6/30/2017 (%)

| Average Annual Total Returns | Tweedy, Browne Value Fund | S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ² |
|--|------------------------------|--|
| 1 year | 13.96% | 19.37% |
| 3 years | 2.56 | 8.01 |
| 5 years | 9.03 | 13.19 |
| 10 years | 4.97 | 4.56 |
| 15 years | 5.80 | 6.68 |
| 20 years | 6.24 | 5.92 |
| Since Inception (12/8/93) ¹ | 8.36 | 8.30 |

Total Annual Fund Operating Expense Ratio as of 3/31/17 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.

The performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed from December 8, 1993 through March 31, 1999.

§ 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.

Index Descriptions

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

² **S&P 500/MSCI World Index (Hedged to US\$):** A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the 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.

- Commercial services, banks, food, insurance, and defense companies were among the leading industries while the Fund's oil & gas, industrial conglomerates, diversified telecommunications, communications equipment, and retail companies underperformed.
- Top performing countries during the quarter included Britain, Switzerland, Singapore, France, and Thailand. Holdings from the U.S., Netherlands, and Germany declined during the quarter.
- Top contributing holdings included Berendsen, Nestle, Safran, HSBC, DBS Group, and Novartis. Declining stocks included Total, Siemens, Verizon, Roche, Royal Dutch, and Cisco.

Selected Purchases & Sales

| | | | |
|---------------|---|-----------|---|
| ABB Ltd | S | Munich Re | T |
| Cisco Systems | T | SCOR SE | T |
| G4S plc | T | | |

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

Fund Allocation Summary, June 30, 2017

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| France | 14.93% | \$43,444,468 |
| Germany | 9.88 | 28,752,899 |
| Netherlands | 4.49 | 13,064,835 |
| Singapore | 7.76 | 22,567,273 |
| Switzerland | 19.63 | 57,128,549 |
| Thailand | 0.72 | 2,103,238 |
| United Kingdom | 17.73 | 51,579,652 |
| United States | 14.22 | 41,382,046 |
| Total Equities | 89.36% | \$260,022,960 |
| Cash & Other Assets* | 10.64 | 30,971,913 |
| Total Fund | 100.00% | \$290,994,873 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 9.49% | \$27,608,595 |
| Consumer Staples | 11.34 | 33,008,186 |
| Energy | 9.93 | 28,907,985 |
| Financials | 26.09 | 75,934,271 |
| Health Care | 15.16 | 44,104,001 |
| Industrials | 11.51 | 33,498,783 |
| Information Technology | 2.39 | 6,940,775 |
| Materials | 0.00 | - |
| Real Estate | 0.00 | - |
| Telecommunication Services | 3.44 | 10,020,364 |
| Utilities | 0.00 | - |
| Total Equities | 89.36% | \$260,022,960 |
| Cash & Other Assets* | 10.64 | 30,971,913 |
| Total Fund | 100.00% | \$290,994,873 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 86.79% | \$252,552,868 |
| \$1 billion to 5 billion | 2.57 | 7,470,092 |
| \$500 million to 1 billion | 0.00 | - |
| < \$500 million | 0.00 | - |
| Total Equities | 89.36% | \$260,022,960 |
| Cash & Other Assets* | 10.64 | 30,971,913 |
| Total Fund | 100.00% | \$290,994,873 |

* Includes cash and money market funds.

| Top 20 Equity Holdings | % Fund | Div Yield† | Market Value |
|---------------------------|---------------|--------------|----------------------|
| Nestle SA | 6.53% | 2.76% | \$18,987,892 |
| Axel Springer SE | 5.06 | 3.61 | 14,734,263 |
| Diageo plc | 4.82 | 2.66 | 14,020,294 |
| Zurich Insurance Group AG | 4.61 | 6.09 | 13,406,359 |
| Royal Dutch Shell plc | 4.49 | 7.42 | 13,064,835 |
| Novartis AG | 4.38 | 3.45 | 12,749,334 |
| Total SA | 4.24 | 5.66 | 12,342,176 |
| Roche Holding AG | 4.12 | 3.36 | 11,984,963 |
| Siemens AG | 4.03 | 2.99 | 11,736,174 |
| GlaxoSmithKline plc | 3.94 | 4.89 | 11,458,761 |
| United Overseas Bank Ltd | 3.93 | 3.03 | 11,421,886 |
| HSBC Holdings plc | 3.85 | 5.52 | 11,208,223 |
| DBS Group Holdings Ltd | 3.83 | 2.89 | 11,145,387 |
| SCOR SE | 3.67 | 4.75 | 10,670,444 |
| Verizon Communications | 3.44 | 5.15 | 10,020,364 |
| Wells Fargo & Co | 3.40 | 2.74 | 9,896,503 |
| Michelin | 3.35 | 2.79 | 9,761,844 |
| G4S plc | 2.74 | 2.88 | 7,976,782 |
| Johnson & Johnson | 2.72 | 2.45 | 7,910,942 |
| Cisco Systems Inc | 2.39 | 3.42 | 6,940,775 |
| Total Equities | 79.53% | 3.97% | \$231,438,202 |

† 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, 2017

Number of Issues: 28
Net Assets of Fund: \$291
12-Month Turnover: 2.6%

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 Worldwide High Dividend Yield Value Fund | MSCI World Index (US\$) ² | Morningstar† World Stock Fund Average ³ |
|---|--|---|---|
| 2007 (9/5 - 12/31) | 0.32% | 2.57% | 2.16% |
| 2008 | -29.35 | -40.71 | -41.93 |
| 2009 | 28.18 | 29.99 | 35.35 |
| 2010 | 7.73 | 11.76 | 13.79 |
| 2011 | 4.04 | -5.54 | -7.96 |
| 2012 | 12.34 | 15.83 | 15.84 |
| 2013 | 18.77 | 26.68 | 25.20 |
| 2014 | -0.92 | 4.94 | 2.76 |
| 2015 | -7.51 | -0.87 | -1.69 |
| 2016 | 4.56 | 7.51 | 5.50 |
| 2017 (through 6/30) | 12.09 | 10.66 | 13.14 |
| Cumulative Return (9/5/07 - 6/30/17) | 45.91% | 51.52% | 47.03% |

Annual Total Returns For Periods Ending 6/30/2017 (%)

| Annualized Results | Tweedy, Browne Worldwide High Dividend Yield Value Fund | MSCI World Index (US\$) ² | Morningstar† World Stock Fund Average ³ |
|---------------------------------------|--|---|---|
| 1 year | 16.49% | 18.20% | 20.23% |
| 3 years | 0.40 | 5.24 | 4.63 |
| 5 years | 6.79 | 11.38 | 11.39 |
| Since Inception (9/5/07) ¹ | 3.92 | 4.32 | 4.00 |

30-day standardized yield as of 6/30/17: 1.66%

Total Annual Fund Operating Expense Ratio as of 3/31/17 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 performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed from September 5, 2007 through December 31, 2013.

§ The 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.**

Index Descriptions

¹ The inception date for the Fund was September 5, 2007.

² The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (US\$)** reflects the return of the MSCI World Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

³ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.

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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 June 30, 2017, Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

| | <u>Global Value Fund</u> | <u>Global Value Fund II</u> | <u>Value Fund</u> | <u>Worldwide High Div</u> |
|-------------------------|--------------------------|-----------------------------|-------------------|---------------------------|
| HSBC Holdings | 2.1% | 2.1% | 0.0% | 3.9% |
| United Overseas Bank | 1.7% | 2.2% | 1.7% | 3.9% |
| DBS Group Holdings | 1.9% | 2.7% | 0.0% | 3.8% |
| Bank of New York Mellon | 0.7% | 0.0% | 3.6% | 0.0% |
| Safran | 4.0% | 4.2% | 0.0% | 2.4% |
| 3M Company | 0.0% | 0.0% | 3.5% | 0.0% |
| G4S | 1.9% | 2.9% | 0.0% | 2.7% |
| Berendsen | 0.0% | 0.0% | 0.0% | 1.5% |
| Nestle | 3.1% | 3.4% | 3.7% | 6.5% |
| Unilever | 2.2% | 2.4% | 3.8% | 0.0% |
| Heineken | 2.9% | 1.5% | 4.9% | 0.0% |
| Novartis | 2.7% | 3.7% | 3.8% | 4.4% |
| Johnson & Johnson | 1.2% | 2.8% | 3.0% | 2.7% |
| Devon Energy | 0.4% | 0.0% | 0.0% | 0.0% |
| Total | 2.4% | 2.9% | 3.6% | 4.2% |
| Halliburton | 0.8% | 0.8% | 1.2% | 0.0% |
| Royal Dutch Shell | 2.0% | 1.3% | 3.6% | 4.5% |
| Akzo Nobel | 1.4% | 1.0% | 0.0% | 0.0% |
| Munich Re | 0.8% | 0.7% | 0.8% | 0.8% |
| SCOR | 2.4% | 4.1% | 0.0% | 3.7% |
| ABB | 0.0% | 1.1% | 0.0% | 0.0% |

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

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

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in U.S.

Notes

markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

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

Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by AMG Distributors, Inc., Member FINRA/SIPC. This material must be preceded or accompanied by a prospectus for Tweedy, Browne Fund Inc.