

TWEEDY, BROWNE FUND INC.

3rd Quarter 2018

Global equity markets turned in another strong quarterly performance led by continued robust returns in the U.S. and a strengthening U.S. dollar (USD) that helped to boost hedged index returns in USD. As valuations have climbed, geographic correlations have begun to break down and market breadth has narrowed. It's important to note that strong U.S. equity results continue to be produced by a rather narrow component of the index, most notably a number of high technology companies that trade at valuations that do not qualify for inclusion in our value framework.

The Tweedy, Browne Funds continued to make financial progress in this dichotomous environment, but have been held back somewhat by their significant underweight in U.S. equities. In comparison to benchmark indices, the Funds' results were mixed. The Global Value Fund modestly trailed its benchmark, the MSCI EAFE Index (Hedged to USD), for the quarter, but bested the unhedged EAFE Index by 75 basis points (0.75%), thanks in large part to its currency hedge. The unhedged Global Value Fund II outperformed its benchmark, the unhedged MSCI EAFE Index, by 117 basis points (1.17%). However, the Value Fund and the Worldwide High Dividend Yield Value Fund trailed their benchmark indices by larger margins. These two global funds have relatively modest exposure to U.S. equities and, as a result, have not compared favorably in the short run to the MSCI World Index, where U.S. equities represent nearly 62% of net assets.

	2018		Average Annual Total Returns for Periods Ended September 30, 2018				
	3 rd Qtr	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	2.10%	2.35%	5.28%	5.51%	8.10%	8.15%	9.29%
MSCI EAFE Index (Hedged to US\$)	2.91	2.94	7.09	8.53	7.36	7.47	6.22
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.36%[§]</i>							
Global Value Fund II - Currency Unhedged (inception 10/26/09)	2.52%	1.21%	5.21%	3.62%	-	-	6.55%
MSCI EAFE Index (in US\$)	1.35	-1.43	2.74	4.42	-	-	5.48
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross), 1.37% (net)^{§*}</i>							
Value Fund (inception 12/8/93)	2.84%	1.84%	6.34%	6.30%	7.81%	6.72%	8.36%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present)	5.49	7.25	13.10	11.13	9.41	7.65	8.58
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross), 1.37% (net)^{§*}</i>							
Worldwide High Dividend Yield Value Fund (inception 9/5/07)	3.45%	3.12%	7.82%	4.94%	7.10%	-	4.56%
MSCI World Index (in US\$)	4.98	5.43	11.24	9.28	8.56	-	5.28
MSCI World High Dividend Yield Index (in US\$)	4.79	1.25	4.80	6.62	7.25	-	3.71
<i>Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross), 1.37% (net)^{§*}</i>							
<i>30-Day Standardized Yield as of 9/30/18: 1.69% (Subsidized); 1.63% (Unsubsidized)</i>							

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

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

* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Global Value Fund II - Currency Unhedged's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The Global Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

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

Please note that the individual companies discussed herein were held in one or more of our Funds during the quarter ended September 30, 2018, but were not necessarily held in all four of our Funds. Please refer to the footnotes on page 12 for each Fund's respective holdings in each of these companies as of September 30, 2018.

Fund returns for the quarter were led by a number of holdings in the pharmaceutical, aerospace, energy, automobile, technology, diversified financial, and insurance components of the Fund portfolios. This included strong returns in three core pharmaceutical holdings, Johnson & Johnson, Novartis and Roche; Safran, the French civil jet engine manufacturer; ConocoPhillips, the U.S.-based exploration & production company, and Total, the French-based fully integrated oil company; Kia Motors, the Korean car maker, and AutoZone, the U.S.-based auto parts retailer; Cisco, the U.S.-based routing and switching company; Berkshire Hathaway, the U.S.-based conglomerate run by Warren Buffett; SCOR, the French re-insurance company, and Zurich Insurance, the Swiss insurance company.

In contrast, we had disappointing results in a few of our media, bank, energy equipment, and mining holdings, and in our two new Chinese-based internet technology holdings. This included newer positions in WPP, the U.K.-based advertising company, and SINA, the Chinese-based internet technology holding. More mature holdings, such as Axel Springer, Devon Energy, Standard Chartered, Wells Fargo, MRC Global, and Antofagasta also produced quarterly returns that finished in the red.

Portfolio activity was quite robust on the buy side during the quarter as we established a few new positions and added to several of our more recent new buys. These included the Italian farm equipment and trucking company, CNH Industrial, where we took advantage of a pricing opportunity in part brought on by the prospect for new Chinese tariffs targeting U.S. agriculture; SINA Corporation, the China-based holding company that owns a controlling interest in one of China's fastest growing social media companies, Weibo; Tarkett, the French-based commercial flooring company where we got a pricing opportunity in part related to rising oil input prices; and Inchcape, the UK-based automobile distributor. We also established a stake in Bolloré, the French-based holding company run by Vincent Bolloré that owns interests in a West African ports and shipping business and a European media business, Vivendi. In our view, all five of these companies were trading at significant discounts from our conservative estimates of their underlying intrinsic values, are financially strong, and have what we believe to be excellent prospects for future growth.

On the sell side of our Fund portfolios, we sold most of our remaining shares of Schibsted, the Norwegian-based media company; and sold our remaining shares of Shire, the UK-based pharmaceutical company; Teleperformance, the French-based communications outsourcing company; and Emerson Electric, the US-based electrical systems company. All four of these companies had reached or exceeded our estimates of intrinsic value.

Year-to-date through September 30, non-U.S. equities have trailed U.S. equities in local currency by a large margin. For example, the S&P 500 Index is up over 10% this year while the MSCI EAFE Index is up only 1.4% in local currency. Non-U.S. returns have been held back in part by slowing economic growth, political upheaval (Brexit, Italy, Argentina, Turkey, Venezuela), increasing trade war fears, the prospect for tightening monetary conditions, and highly volatile currencies. As we write, equity market volatility has returned to public equity markets.

Technology stocks have begun to falter, fears of a trade war and projections of slowing economic growth have driven the Chinese stock market down more than 20% since reaching its January 24, 2018 high, Europe is bracing for the possibility of a hard Brexit, and numerous emerging markets are in turmoil due in part to high levels of U.S. and euro denominated debts. On top of all this, inflation, interest rates and oil prices are on the rise. On an optimistic note, these concerns are also producing near-term pricing opportunities in an increasing number of non-U.S. equities. We remain encouraged by the improving opportunity set.

Thank you for investing with us and for your continued confidence.

William H. Browne, Roger R. de Bree, Frank H. Hawrylak, J. Jay Hill,
Thomas H. Shrager, John D. Spears, Robert Q. Wyckoff, Jr.

Investment Committee
Tweedy, Browne Company LLC

Dated: October 2018

Quarterly Equity Performance Attribution

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

- Insurance, pharmaceuticals, aerospace, communications equipment, and oil & gas companies were among the leading industries while the Fund's media, metals & mining, banks, commercial services, and beverages companies underperformed.
- Top performing countries during the quarter included France, Switzerland, the U.S., South Korea, and Japan. Britain, Germany, Chile, China, and the Netherlands declined during the quarter.
- Top contributing holdings included Safran, SCOR, Novartis, Cisco, Roche, and Total. Declining stocks included Antofagasta, Standard Chartered, Axel Springer, Krones, WPP, and Heineken.

Selected Purchases & Sales

Antofagasta plc	T	Roche Holding	T
CNH Industrial NV	P	Schibsted Class A	S
Devon Energy	T	Schibsted Class B	T
G4S PLC	T	Shire Plc	S
GlaxoSmithKline PLC	T	SINA Corp	P
HSBC Holdings	T	Standard Chartered	T
Hyundai Motor	T	Tarkett	A
Inchcape PLC	A	Teleperformance	S
Kia Motors	T	WPP PLC	T

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

Fund Allocation Summary, September 30, 2018

Countries	% Fund	Market Value
Canada	1.38%	\$131,263,947
Chile	1.86	176,683,716
China	2.73	259,503,340
Croatia	0.12	11,128,502
Czech Republic	0.02	1,879,554
France	14.94	1,421,864,758
Germany	6.86	653,216,989
Hong Kong	0.99	94,237,091
Italy	0.63	60,089,388
Japan	1.69	161,225,535
Mexico	0.33	31,637,074
Netherlands	6.49	617,747,026
Norway	0.03	2,597,227
Singapore	4.22	401,525,842
South Korea	4.32	411,310,568
Spain	0.46	44,000,455
Sweden	0.00	195,782
Switzerland	13.31	1,266,633,943
Taiwan	0.03	2,514,198
Thailand	0.97	92,023,240
United Kingdom	18.13	1,725,483,909
United States	9.74	926,977,907
Total Equities	89.26%	\$8,493,739,992
Cash & Other Net Assets*	8.86	843,049,758
Forwards	1.88	179,023,535
Total Fund	100.00%	\$9,515,813,285

Industry Sectors	% Fund	Market Value
Communication Services	0.00%	-
Consumer Discretionary	12.67	\$1,205,558,716
Consumer Staples	14.32	1,363,134,490
Energy	7.45	708,874,695
Financials	20.96	1,994,551,635
Health Care	10.19	969,400,454
Industrials	12.82	1,220,331,266
Information Technology	7.17	681,894,918
Materials	2.76	262,529,758
Real Estate	0.77	73,319,014
Utilities	0.15	14,145,045
Total Equities	89.26%	\$8,493,739,992
Cash & Other Assets*	8.86	843,049,758
Currency Hedges	1.88	179,023,535
Total Fund	100.00%	\$9,515,813,285

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	5.60%	\$532,461,736
Roche Holding AG	3.25	309,380,706
Total SA	3.24	308,062,709
Nestle SA	3.13	298,061,683
Heineken Holding NV	2.99	284,356,367
Novartis AG	2.95	281,068,590
SCOR SE	2.91	276,799,851
Diageo plc	2.91	276,615,382
Royal Dutch Shell plc	2.70	257,087,668
Zurich Insurance Group AG	2.68	254,681,250
Axel Springer SE	2.57	244,938,165
GlaxoSmithKline plc	2.47	235,109,858
Cisco Systems Inc	2.33	222,185,669
DBS Group Holdings Ltd	2.30	219,019,683
WPP plc	2.28	216,835,843
Standard Chartered plc	2.21	209,975,709
HSBC Holdings plc	2.00	190,223,235
Henkel AG & Co Kga	1.95	185,567,150
United Overseas Bank Ltd	1.92	182,506,159
Baidu Inc	1.87	178,044,988
Total Equities	54.26%	\$5,162,982,401

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	72.09%	\$6,859,488,636
\$2 billion to \$10 billion	13.50	1,284,661,548
\$500 million to \$2 billion	3.30	313,854,815
< \$500 million	0.38	35,734,993
Total Equities	89.26%	\$8,493,739,992
Cash & Other Assets*	8.86	843,049,758
Currency Hedges	1.88	179,023,535
Total Fund	100.00%	\$9,515,813,285

Other Fund Information, September 30, 2018

Number of Issues: 92
Net Assets of Fund: \$9.5 billion
12-Month Turnover: 8%

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 9/30)	2.35	2.94	-1.43	-2.79
Cumulative Return (6/15/93 - 9/30/18) ¹	846.13%	360.80%	275.46%	380.39%

Annual Total Returns For Periods Ending 9/30/2018 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE Index ²		Morningstar† Foreign Stock Fund Average ³
		Hedged to US\$ ²	in US\$ ²	
1 year	5.28%	7.09%	2.74%	1.65%
3 years	8.57	10.74	9.23	9.79
5 years	5.51	8.53	4.42	5.21
10 years	8.10	7.36	5.38	6.79
15 years	8.15	7.47	6.80	7.92
20 years	8.41	5.63	5.20	7.31
Since Inception (6/15/93) ¹	9.29	6.22	5.36	6.39

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus was 1.36%^{§*}

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

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

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

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

Quarterly Equity Performance Attribution

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

- Insurance, pharmaceuticals, aerospace, oil & gas, and communications equipment companies were among the leading industries while the Fund's air freight, media, interactive media, commercial services, and banks underperformed.
- Top performing countries during the quarter included France, the U.S., Switzerland, South Korea, and Thailand, while Britain, Germany, China, Italy, and the Netherlands declined during the quarter.
- Top contributing holdings included SCOR, Safran, Novartis, Johnson & Johnson, Cisco, and Total. Declining stocks included Axel Springer, WPP, Standard Chartered, G4S, Krones, and HSBC.

Selected Purchases & Sales

Bollere SA	P	Inchcape PLC	A
Chokwang Paint	A	LG Corp	A
CNH Industrial NV	P	SINA Corp	P
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, September 30, 2018

Countries	% Fund	Market Value
Canada	0.51%	\$2,220,670
Chile	0.72	3,149,485
China	2.73	12,024,502
France	15.84	69,629,149
Germany	6.31	27,720,975
Hong Kong	1.38	6,088,648
Italy	0.72	3,151,773
Japan	1.65	7,272,563
Netherlands	5.96	26,209,246
Singapore	5.06	22,245,782
South Korea	6.13	26,934,009
Switzerland	12.62	55,478,023
Thailand	1.80	7,922,727
United Kingdom	17.80	78,247,695
United States	10.51	46,219,545
Total Equities	89.73%	\$394,514,792
Cash & Other Assets*	10.27	45,147,153
Total Fund	100.00%	\$439,661,945

Industry Sectors	% Fund	Market Value
Communication Services	0.00%	-
Consumer Discretionary	12.61	\$55,453,922
Consumer Staples	12.40	54,499,184
Energy	6.68	29,365,130
Financials	20.13	88,515,022
Health Care	10.65	46,822,162
Industrials	16.66	73,268,001
Information Technology	7.93	34,880,325
Materials	1.28	5,619,026
Real Estate	0.96	4,201,516
Utilities	0.43	1,890,503
Total Equities	89.73%	\$394,514,792
Cash & Other Assets*	10.27	45,147,153
Total Fund	100.00%	\$439,661,945

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	5.34%	\$23,468,198
SCOR SE	4.05	17,792,232
Total SA	3.22	14,167,091
Novartis AG	3.17	13,940,430
Roche Holding AG	3.12	13,703,240
Nestle SA	2.97	13,075,453
DBS Group Holdings Ltd	2.86	12,560,721
Diageo plc	2.84	12,502,315
Axel Springer SE	2.63	11,545,980
WPP plc	2.61	11,476,839
Johnson & Johnson	2.47	10,860,162
Cisco Systems Inc	2.35	10,338,125
United Overseas Bank Ltd	2.20	9,685,061
HSBC Holdings plc	2.17	9,526,124
Zurich Insurance Group AG	2.13	9,380,628
Unilever NV	2.05	9,009,148
Baidu Inc	1.92	8,438,292
Standard Chartered plc	1.92	8,425,495
Royal Dutch Shell plc	1.91	8,391,996
BAE Systems plc	1.86	8,182,891
Total Equities	53.78%	\$236,470,421

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	69.15%	\$304,047,994
\$2 billion to \$10 billion	15.89	69,846,810
\$500 million to \$2 billion	3.51	15,427,260
< \$500 million	1.18	5,192,729
Total Equities	89.73%	\$394,514,792
Cash & Other Assets*	10.27	45,147,153
Total Fund	100.00%	\$439,661,945

Other Fund Information, September 30, 2018

Number of Issues: 71
Net Assets of Fund: \$440
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 9/30)	1.21	-1.43	-2.79
Cumulative Return (10/26/09 - 9/30/18)	76.25%	61.03%	71.92%

Annual Total Returns For Periods Ending 9/30/2018 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) ²	Morningstar† Foreign Stock Fund Average ³
1 year	5.21%	2.74%	1.65%
3 years	8.41	9.23	9.79
5 years	3.62	4.42	5.21
Since Inception (10/26/09) ¹	6.55	5.48	6.27

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross); 1.37% (net)†§*

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

† Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

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

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

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

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

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Quarterly Equity Performance Attribution

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

- Pharmaceuticals, financial services, oil & gas, IT Services, and specialty retail companies were among the leading industries while the Fund's electrical equipment, energy equipment, metals & mining, banks, and beverages underperformed.
- Top performing countries during the quarter included the U.S., Switzerland, France, South Korea, and Singapore, while the Fund's holdings from Chile, Britain, the Netherlands, Germany, and China declined during the quarter.
- Top contributing holdings included Berkshire Hathaway, MasterCard, AutoZone, Novartis, Johnson & Johnson, and Cisco. Declining stocks included MRC Global, Antofagasta, Heineken, Wells Fargo, Bank of New York, and WPP.

Selected Purchases & Sales

3M Co.	T	MasterCard, Inc.	T
Axel Springer SE	T	Nestlé ADR	T
Bank of NY Mellon	T	Novartis	T
Cisco Systems	T	Roche Holding	T
CNH Industrial NV	P	Royal Dutch Shell PLC	T
ConocoPhillips	T	Tarkett	P
Diageo PLC ADR	T	Total	T
Emerson Electric	S	Unilever ADR	T
Heineken Holding	T	Wells Fargo & Company	T
Johnson & Johnson	T		

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

Fund Allocation Summary, September 30, 2018

Countries	% Fund	Market Value
Chile	1.85%	\$9,438,181
China	2.23	11,344,815
France	6.50	33,090,747
Germany	4.51	22,947,558
Hong Kong	0.47	2,408,312
Japan	0.52	2,634,089
Netherlands	9.48	48,277,732
Singapore	2.14	10,918,749
South Korea	2.84	14,466,885
Switzerland	11.39	58,030,991
United Kingdom	11.69	59,552,133
United States	35.86	182,649,708
Total Equities	89.48%	\$455,759,901
Cash & Other Assets*	9.17	46,699,736
Currency Hedges	1.36	6,907,809
Total Fund	100.00%	\$509,367,446

Industry Sectors	% Fund	Market Value
Communication Services	0.00%	-
Consumer Discretionary	11.83	\$60,245,497
Consumer Staples	15.34	78,155,500
Energy	9.58	48,821,555
Financials	21.47	109,386,118
Health Care	11.11	56,572,222
Industrials	6.53	33,241,149
Information Technology	11.29	57,491,367
Materials	1.85	9,438,181
Real Estate	0.47	2,408,312
Utilities	0.00	-
Total Equities	89.48%	\$455,759,901
Cash & Other Assets*	9.17	46,699,736
Currency Hedges	1.36	6,907,809
Total Fund	100.00%	\$509,367,446

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Berkshire Hathaway Inc	5.03%	\$25,600,004
Heineken Holding NV	4.10	20,900,804
Total SA	4.06	20,661,500
Diageo plc	3.37	17,177,629
Royal Dutch Shell plc	3.37	17,158,728
Novartis AG	3.35	17,087,544
MasterCard Inc	3.32	16,896,099
Wells Fargo & Co	3.25	16,564,967
Roche Holding AG	3.22	16,426,850
Nestle SA	3.12	15,881,299
Cisco Systems Inc	2.84	14,467,975
Bank of NY Mellon Corp	2.83	14,434,708
Johnson & Johnson	2.71	13,825,705
AutoZone Inc	2.68	13,660,077
WPP plc	2.32	11,818,072
National Western Life Group Inc	2.31	11,752,306
Baidu Inc	2.23	11,344,815
ConocoPhillips	2.16	11,001,326
United Overseas Bank Ltd	2.14	10,918,749
Hyundai Motor Co	2.11	10,749,346
Total Equities	60.53%	\$308,328,504

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	81.89%	\$417,127,908
\$2 billion to \$10 billion	2.74	13,965,206
\$500 million to \$2 billion	4.84	24,666,787
< \$500 million	0.00	-
Total Equities	89.48%	\$455,759,901
Cash & Other Assets*	9.17	46,699,736
Currency Hedges	1.36	6,907,809
Total Fund	100.00%	\$509,367,446

Other Fund Information, September 30, 2018

Number of Issues: 41
Net Assets of Fund: \$509.5
12-Month Turnover: 9%

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 9/30)	1.84	7.25
Cumulative Return (12/8/93 - 9/30/18)	632.85%	670.25%

Annual Total Returns For Periods Ending 9/30/2018 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ¹
1 year	6.34%	13.10%
3 years	10.36	14.09
5 years	6.30	11.13
10 years	7.81	9.41
15 years	6.72	7.65
20 years	6.20	5.94
Since Inception (12/8/93)	8.36	8.58

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus 1.38% (gross); 1.37% (net)†§*

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

† Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

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

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

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

Quarterly Equity Performance Attribution

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

- Pharmaceuticals, insurance, aerospace, oil & gas, and communications equipment were among the leading industries while the Fund's media, banks, commercial services, industrials, and auto components companies underperformed.
- Top performing countries during the quarter included France, Switzerland, the U.S., Thailand, and Singapore, while holdings from Britain and Germany declined during the quarter.
- Top contributing holdings included SCOR, Safran, Novartis, Johnson & Johnson, Cisco, and Total. Declining stocks included G4S, Axel Springer, Wells Fargo, HSBC, WPP, and Siemens.

Selected Purchases & Sales

Axel Springer SE	T	Novartis	T
Cisco Systems	T	Roche Holding	T
DBS Group Holdings	T	Royal Dutch Shell PLC	T
Diageo PLC	T	SCOR SE	T
G4S PLC	T	Siemens AG	T
GlaxoSmithKline PLC	T	Total	T
HSBC Holdings	T	United Overseas Bank	T
Inchcape PLC	P	Verizon Communications	T
Johnson & Johnson	T	Wells Fargo & Company	T
Nestlé	T	Zurich Insurance Group	T

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

Fund Allocation Summary, September 30, 2018

Countries	% Fund	Market Value
France	17.94%	\$42,388,561
Germany	7.75	18,320,650
Netherlands	4.34	10,263,929
Singapore	5.42	12,806,448
Switzerland	14.66	34,635,953
Thailand	1.06	2,507,792
United Kingdom	16.64	39,307,218
United States	13.69	32,355,517
Total Equities	81.50%	\$192,586,069
Cash & Other Assets*	18.50	43,701,992
Total Fund	100.00%	\$236,288,061

Industry Sectors	% Fund	Market Value
Communication Services	4.31%	\$10,176,401
Consumer Discretionary	9.19	21,718,914
Consumer Staples	8.90	21,021,048
Energy	8.90	21,024,038
Financials	22.63	53,463,801
Health Care	12.70	30,010,124
Industrials	12.10	28,591,782
Information Technology	2.78	6,579,961
Materials	0.00	-
Real Estate	0.00	-
Utilities	0.00	-
Total Equities	81.50%	\$192,586,069
Cash & Other Assets*	18.50	43,701,992
Total Fund	100.00%	\$236,288,061

Market Cap (US\$)	% Fund	Market Value
> \$10 billion	72.03%	\$170,202,997
\$2 billion to \$10 billion	9.47	22,383,071
\$500 million to \$2 billion	0.00	-
< \$500 million	0.00	-
Total Equities	81.50%	\$192,586,069
Cash & Other Assets*	18.50	43,701,992
Total Fund	100.00%	\$236,288,061

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Total SA	4.55%	4.48%	\$10,760,109
Nestle SA	4.47%	2.87	10,551,245
Safran SA	4.45%	1.33	10,524,239
Diageo plc	4.43%	2.40	10,469,802
Royal Dutch Shell plc	4.34%	5.36	10,263,929
Verizon Communications	4.31%	4.42	10,176,401
Siemens AG	4.17%	3.35	9,849,552
SCOR SE	4.06%	4.13	9,584,650
Novartis AG	3.58%	3.32	8,456,417
Wells Fargo & Co	3.56%	3.04	8,415,697
Roche Holding AG	3.50%	3.49	8,279,142
Michelin	3.15%	3.45	7,432,474
Zurich Insurance Group AG	3.11%	5.80	7,349,149
Johnson & Johnson	3.04%	2.52	7,183,458
Cisco Systems Inc	2.78%	2.55	6,579,961
DBS Group Holdings Ltd	2.75%	4.60	6,496,006
WPP plc	2.68%	5.34	6,329,675
United Overseas Bank Ltd	2.67%	3.51	6,310,442
HSBC Holdings plc	2.62%	5.84	6,201,651
GlaxoSmithKline plc	2.58%	5.21	6,091,106
	70.81%	3.76%	\$167,305,106

† Please note that the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown above is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the dividend yield of the individual stocks shown. Please refer to the standardized yield under "Investment Results" on the following page for the Fund's yield.

Other Fund Information, September 30, 2018

Number of Issues: 27
Net Assets of Fund: \$236.4
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 (in US\$) ¹	MSCI World High Dividend Yield Index (in US\$) ¹	Morningstar [†] World Stock Fund Average ²
2007 (9/5 - 12/31)	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018 (through 9/30)	3.12	5.43	1.25	3.01
Cumulative Return (9/5/07 - 9/30/18)	63.84%	76.71%	49.73%	66.83%

Annual Total Returns For Periods Ending 9/30/2018 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$) ¹	MSCI World High Dividend Yield Index (in US\$) ¹	Morningstar [†] World Stock Fund Average ²
1 year	7.82%	11.24%	4.80	8.13%
3 years	10.43	13.54	11.00	13.13
5 years	4.94	9.28	6.62	8.31
10 years	7.10	8.56	7.25	8.41
Since Inception (9/5/07) ¹	4.56	5.28	3.71	4.73

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross); 1.37% (net)[†]s*
30-Day Standardized Yield as of 9/30/18: 1.69% (Subsidized); 1.63% (Unsubsidized)

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

[†] Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

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

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

1. The MSCI World Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in US\$) reflects the return of this index for a U.S. dollar investor. The MSCI World High Dividend Yield Index (in US\$) reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The MSCI World High Dividend Yield Index (in US\$) reflects the return of the MSCI World High Dividend Yield 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. | [†] ©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.

Notes

The **MSCI EAFE Index** is an unmanaged, free-float adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI EAFE Index (in US\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The **MSCI EAFE (Hedged to US\$)** consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes and do not reflect any deduction for fees, expenses or taxes. | The **S&P 500 Index/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$) linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$) beginning 1/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). | The **S&P 500 Index** is an unmanaged, market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. The index does not reflect any deduction for fees, expenses or taxes. | The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in US\$)** reflects the return of the MSCI World Index for a U.S. dollar investor. The **MSCI World Index (Hedged to US\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. | The **MSCI World High Dividend Yield Index** reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The **MSCI World High Dividend Yield Index (in US\$)** reflects the return of the MSCI World High Dividend Yield Index for a U.S. dollar investor. | 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 September 30, 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>
Johnson & Johnson	1.2%	2.5%	2.7%	3.0%
Novartis	3.0%	3.2%	3.4%	3.6%
Roche	3.3%	3.1%	3.2%	3.5%
Safran	5.6%	5.3%	0.0%	4.5%
ConocoPhillips	0.5%	0.5%	2.2%	0.0%
Total	3.2%	3.2%	4.1%	4.6%
Kia Motors	1.3%	1.5%	0.0%	0.0%
AutoZone	0.0%	1.3%	2.7%	0.0%
Cisco Systems	2.3%	2.4%	2.8%	2.8%
Berkshire Hathaway	1.5%	0.0%	5.0%	0.0%
SCOR	2.9%	4.0%	0.0%	4.1%
Zurich Insurance	2.7%	0.0%	1.7%	0.0%
WPP	2.3%	0.0%	2.3%	2.7%
SINA	0.9%	0.8%	0.0%	0.0%
Axel Springer	2.6%	2.6%	1.8%	2.5%
Devon Energy	0.2%	0.0%	0.0%	0.0%
Standard Chartered	2.2%	1.9%	1.6%	0.0%
Wells Fargo	0.0%	0.0%	3.3%	3.6%
MRC Global	0.0%	0.0%	1.8%	0.0%
Antofagasta	1.5%	0.0%	1.9%	0.0%
CNH Industrial	0.5%	1.2%	1.2%	0.0%
Tarkett	0.7%	0.9%	0.7%	0.0%
Inchcape	0.5%	0.5%	0.5%	0.8%
Bollore	0.0%	1.0%	0.0%	0.0%
Schibsted	0.03%	0.0%	0.0%	0.0%
Shire	0.0%	0.0%	0.0%	0.0%
Teleperformance	0.0%	0.0%	0.0%	0.0%
Emerson Electric	0.0%	0.0%	0.0%	0.0%

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

Notes

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

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

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

Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by AMG Distributors, Inc., Member FINRA/SIPC.

This material must be preceded or accompanied by a prospectus for Tweedy, Browne Fund Inc.