

TWEEDY, BROWNE FUND INC.

1st Quarter 2017

The post U.S. election rally continued into the first quarter, leading to a nice advance in global equity markets; however, as we write, it has begun to lose steam as the fulfillment of policy expectations around fiscal stimulus has become more uncertain. All in all, from a performance standpoint, it was a good quarter. Our two international funds (Tweedy, Browne Global Value Fund and Tweedy, Browne Global Value Fund II – Currency Unhedged) and the Worldwide High Dividend Yield Value Fund all produced good returns and bested their respective benchmark indexes. The Tweedy, Browne Value Fund also had a nice absolute return for the quarter, but modestly underperformed its benchmark. Below are the returns for the quarter together with annualized results for various periods and since inception.

| | Average Annual Total Returns for Periods Ended March 31, 2017 | | | | | |
|---|--|-----------|------------|-------------|-------------|--------------------|
| | 1 st Qtr. 2017 | 1 Year | 5 Years | 10 Years | 15 Years | Since Inception |
| Global Value Fund (inception 6/15/93) | 6.79% | 15.49% | 7.97% | 4.32% | 6.92% | 9.44% |
| MSCI EAFE Index (Hedged to USD) | 5.02 | 18.91 | 10.82 | 2.73 | 4.73 | 6.02 |
| <i>Total Annual Fund Operating Expense Ratios as of 3/31/16 and 3/31/17 were 1.38% and 1.40%, respectively.</i> | | | | | | |
| Global Value Fund II – Currency Unhedged (inception 10/26/09) | 7.80% | 11.17% | 5.31% | - | - | 6.02% |
| MSCI EAFE Index (in USD) | 7.25 | 11.67 | 5.83 | - | - | 4.64 |
| <i>Total Annual Fund Operating Expense Ratios as of 3/31/16 and 3/31/17 were 1.40% and 1.42%, respectively.[§]</i> | | | | | | |
| Value Fund (inception 12/8/93) | 4.66% | 16.57% | 8.17% | 5.23% | 5.23% | 8.34% |
| S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present) | 5.55 | 17.59 | 11.61 | 4.90 | 5.47 | 8.26 |
| <i>Total Annual Fund Operating Expense Ratios as of 3/31/16 and 3/31/17 were 1.38% and 1.40%, respectively.[§]</i> | | | | | | |
| WW High Dividend Yield Value Fund (inception 9/5/07) | 6.52% | 13.04% | 5.14% | - | - | 3.47% |
| MSCI World Index (in USD) | 6.38 | 14.77 | 9.37 | - | - | 4.01 |
| <i>Total Annual Fund Operating Expense Ratios as of 3/31/16 and 3/31/17 were 1.38% and 1.40%, respectively.[§]</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 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 March 31, 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 March 31, 2017.

With the exception of negative results in our energy related holdings, nearly all sectors and industry groups within our Fund portfolios finished nicely in the black for the quarter. Returns were led by the Funds' food, beverage and tobacco holdings, and their bank, pharma and industrial holdings. In contrast, our oil & gas holdings, including Total, Royal Dutch and Devon Energy, and our oil service company investments, Halliburton and MRC, followed oil prices down, producing disappointing stock price results for the quarter. While there will no doubt be ongoing price volatility in our oil & gas related holdings as sentiment swings back and forth in the near term between concerns about high inventory levels and the prospects for increasing demand against a backdrop of relatively low excess capacity, we believe the future for our oil & gas holdings continues to be positive. In our view, valuations are quite reasonable and, in the case of Total and Royal Dutch, we are currently being paid attractive dividends that we believe are secure as we hope for continued value recognition in their shares. There is also interesting evidence to suggest that through technological advances, shale producers have been able to significantly bring down their costs, allowing them to increase drilling activity and well completions despite the modest near-term pull back in oil prices. In addition, we are hopeful that OPEC will continue to limit production, and we are encouraged on this front by our supposition that the Saudis desire a constructive oil price environment when they take their national oil company, Saudi Aramco, public in 2018.

Standout performers for the quarter included Unilever, Heineken, Philip Morris International, Standard Chartered, Roche, G4S, Antofagasta and Akzo Nobel, among others. Unilever and Akzo were both the recipients of buyout bids during the quarter; however, both rebuffed their suitors, Kraft Heinz in the case of Unilever and PPG in the case of Akzo. We have spoken with the managements of both PPG and Akzo, encouraging them to continue to explore the possibilities of a union, which we believe might lead to better growth opportunities for the combined entity. To date, Akzo has refused to negotiate with PPG and, while the stock is up, it is trading well below the price offered by PPG. Both targets, Akzo and Unilever, have put forth new value enhancement strategies in an effort to assuage their respective shareholders.

Safran, the French jet engine manufacturer and another of our core holdings, announced its intention to acquire Zodiac, a French aerospace company that manufactures and sells safety systems and interior equipment such as seats, toilets, and galleys for aircraft. We feel this is an ill-advised acquisition and have communicated our feelings directly to senior management at the company. We believe the high price that Safran is paying for this business, which has recently stumbled, would be better put to use in increasing its dividend and opportunistically buying back its stock. We feel that Safran should remain focused on its after-market parts business, which we believe is an extraordinarily good business.

While portfolio activity was modest during the quarter given the market's advance, we did establish a few new positions including Baidu, the large Chinese search engine company; two smaller capitalization Japanese companies, one an adhesives and sealant company, and the other, an industrial gas company; and Berendsen, the mid-size UK-based textile rental company. All four of these companies at purchase were trading at discounts from our conservative estimates of their respective intrinsic values, and in our view have attractive long-term growth prospects. On the sell side of the Funds, we took advantage of pricing opportunities to sell the remaining

shares in a few holdings that we had been selling including Ekornes, Headlam, Pearson and Metro Holdings. We also added to and trimmed a number of other positions.

Baidu represents our first investment in a Chinese company. It owns the dominant search engine in China and has an 80% market share. Baidu's highly profitable search engine business is currently being masked by several money-losing subsidiaries. That, combined with concerns about recent slowing revenue growth (partly due to a medical scandal in 2016, which impacted its search engine business) and some market share loss in online advertising to Tencent and Alibaba, has given us an attractive pricing opportunity in its shares. The company's core search engine business has nearly 50% margins, relatively high barriers to entry, and should in our view continue to benefit from the expanding Chinese online advertising market, which is widely expected to grow at a 20% rate annually. Assuming zero value for Baidu's non-core businesses, we purchased Baidu at an enterprise value to 2017 estimated earnings before income, taxes and amortization multiple of only 11.5x. We believe this leaves significant upside optionality from the non-search businesses, several of which are market leaders in important sectors such as online travel and online video.

Berendsen represents a new holding in our Worldwide High Dividend Yield Value Fund. It is a UK-based, but pan-European, textile rental business. The textile rental business is a business model we know well, having had a successful long term investment in UniFirst in the United States. Similar to many U.S.-based uniform rental companies, Berendsen has high recurring revenue, multi-year contracts, high customer renewal rates, no material customer concentration, and a good long term record of compounding intrinsic value. It has maintained or increased its dividend every year since 1990 and currently yields approximately 4% while maintaining a payout ratio of roughly 50%. Moreover, insiders have recently been buying the stock. At purchase, Berendsen was trading at approximately 13x current earnings and 11x enterprise value to earnings before interest, taxes and amortization. We believe our purchase represented a discount of roughly 15% from our conservative estimate of intrinsic value based upon observable real world acquisition multiples paid for similar businesses in Europe.

Global equity markets have moved forward quite aggressively in local currency since the U.S. election, buoyed in large part by expectations for fiscal-stimulus-fueled increases in economic growth. This re-emergence of "animal spirits" has contributed to a significant uptick in equity valuations, which were already at full to high levels prior to the election. While we have benefited from this rise in confidence, it has made bargain hunting in the near term quite challenging. With valuations stretched, the Federal Reserve continuing to chart a path for additional interest rate increases, and legislative uncertainty on the rise, we could be in for some turbulence in the weeks and months ahead. In the interim, we remain comforted that, on average, the stocks in our Fund portfolios, while not cheap, appear to trade at reasonable business valuations given their growth prospects and cash yields. In addition, our Fund portfolios are for the most part well diversified by issue, industry and country, and generally carry a healthy dollop of cash reserves that should allow us to take meaningful advantage of any inevitable bumps in the road.

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: April 2017

Quarterly Equity Performance Attribution

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

- Banks, pharmaceuticals, beverages, chemicals, and tobacco companies were among the leading industries while the Fund's oil & gas, energy equipment, and retail companies underperformed.
- Top performing countries during the quarter included Britain, Switzerland, the Netherlands, the U.S., and Germany. China, represented by just one Fund holding, declined during the quarter.
- Top contributing holdings included Akzo Nobel, G4S, Antofagasta, Standard Chartered, Roche, and Heineken. Declining stocks included Halliburton, Kia Motors, Royal Dutch, Devon Energy, Hyundai Mobis, and Daily Mail.

Selected Purchases & Sales

| | | | |
|---------------|---|-----------------------|---|
| Hyundai Motor | A | CNP Assurances | T |
| Kia Motors | A | Shinko Shoji Co. | T |
| LG Corp | A | Telegraaf Media Groep | T |
| Baidu Inc. | P | | |

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

Fund Allocation Summary, March 31, 2017

| Countries | % Fund | Market Value | Top 20 Equity Holdings | % Fund | Market Value |
|--------------------------|----------------|------------------------|------------------------|---------------|------------------------|
| Canada | 1.23% | \$118,258,689 | Safran | 3.37% | \$322,440,449 |
| Chile | 2.05 | 196,358,529 | Roche Holding | 2.89 | 277,024,027 |
| China | 1.41 | 135,231,182 | Nestle | 2.87 | 275,054,976 |
| Croatia | 0.12 | 11,254,935 | GlaxoSmithKline | 2.64 | 253,303,020 |
| Czech Republic | 0.02 | 1,503,824 | Heineken Holding | 2.63 | 252,030,760 |
| France | 11.56 | 1,107,661,909 | Standard Chartered | 2.59 | 247,839,270 |
| Germany | 7.28 | 697,169,508 | Novartis | 2.54 | 243,265,148 |
| Hong Kong | 1.05 | 100,339,903 | Total | 2.53 | 242,510,455 |
| Italy | 0.55 | 52,940,945 | SCOR SE | 2.37 | 227,299,269 |
| Japan | 1.61 | 154,193,584 | Diageo | 2.34 | 224,272,532 |
| Mexico | 0.39 | 37,292,030 | Zurich Insurance Group | 2.25 | 215,697,858 |
| Netherlands | 7.30 | 698,962,173 | Henkel Ag & Co | 2.25 | 215,658,684 |
| Norway | 0.46 | 43,748,326 | Axel Springer | 2.19 | 210,006,622 |
| Singapore | 3.52 | 337,192,356 | Hyundai Motor Co | 2.18 | 208,742,075 |
| South Korea | 4.70 | 450,315,000 | Royal Dutch Shell | 2.07 | 198,370,620 |
| Spain | 1.00 | 95,649,058 | HSBC Holdings | 1.88 | 179,915,659 |
| Sweden | 0.00 | 251,217 | Akzo Nobel | 1.85 | 177,593,725 |
| Switzerland | 13.45 | 1,288,198,692 | DBS Group Holdings Ltd | 1.85 | 177,539,975 |
| Taiwan | 0.02 | 2,130,892 | Cisco Systems Inc | 1.84 | 176,233,200 |
| Thailand | 0.79 | 75,360,860 | G4S | 1.78 | 170,294,329 |
| United Kingdom | 17.62 | 1,687,695,544 | Total Equities | 46.92% | \$4,495,092,654 |
| United States | 10.62 | 1,017,688,100 | | | |
| Total Equities | 86.74% | \$8,309,397,257 | | | |
| Cash & Other Net Assets* | 12.27 | 1,175,391,655 | | | |
| Forwards | 0.99 | 94,881,530 | | | |
| Total Fund | 100.00% | \$9,579,670,442 | | | |

| Industry Sectors | % Fund | Market Value |
|------------------------|----------------|------------------------|
| Consumer Discretionary | 11.43% | \$1,095,052,618 |
| Consumer Staples | 15.57 | 1,491,250,108 |
| Energy | 6.65 | 637,053,029 |
| Financials | 20.77 | 1,989,766,145 |
| Health Care | 10.94 | 1,048,449,589 |
| Industrials | 11.03 | 1,057,015,316 |
| Information Technology | 5.14 | 492,491,009 |
| Materials | 4.48 | 429,223,822 |
| Real Estate | 0.58 | 55,100,400 |
| Telecommunication | 0.00 | - |
| Utilities | 0.15 | 13,995,221 |
| Total Equities | 86.74% | \$8,309,397,257 |
| Cash & Other Assets* | 12.27 | 1,175,391,655 |
| Currency Hedges | 0.99 | 94,881,530 |
| Total Fund | 100.00% | \$9,579,670,442 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|------------------------|
| > \$5 billion | 78.15% | \$7,486,049,224 |
| \$1 billion to 5 billion | 6.60 | 632,366,307 |
| \$500 million to 1 billion | 0.92 | 88,550,721 |
| < \$500 million | 1.07 | 102,431,005 |
| Total Equities | 86.74% | \$8,309,397,257 |
| Cash & Other Assets* | 12.27 | 1,175,391,655 |
| Currency Hedges | 0.99 | 94,881,530 |
| Total Fund | 100.00% | \$9,579,670,442 |

Other Fund Information, March 31, 2017

Number of Issues: 108
Net Assets of Fund: \$9.6 billion
12-Month Turnover: 3.36%

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

* 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 3/31) | 6.79 | 5.02 | 7.25 | 8.33 |
| Cumulative Return (6/15/93 - 3/31/17) ¹ | 755.16% | 302.37% | 226.72% | 315.32% |

Annual Total Returns For Periods Ending 3/31/2017 (%)

| 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 | 15.49% | 18.91% | 11.67% | 10.37% |
| 3 years | 3.62 | 7.43 | 0.50 | 0.86 |
| 5 years | 7.97 | 10.82 | 5.83 | 6.11 |
| 10 years | 4.32 | 2.73 | 1.05 | 1.71 |
| 15 years | 6.92 | 4.73 | 5.74 | 6.93 |
| 20 years | 8.37 | 5.29 | 4.62 | 6.48 |
| Since Inception (6/15/93) ¹ | 9.44 | 6.02 | 5.09 | 6.16 |

Total Annual Fund Operating Expense Ratios as of 3/31/16 and 3/31/17 were 1.38% and 1.40%, respectively.*

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

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

Index Descriptions

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

² The MSCI EAFE Index is an unmanaged, 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, pharmaceuticals, commercial services, insurance, and beverages companies were among the leading industries while the Fund's oil & gas, energy equipment, auto components, electronic equipment, and internet software companies underperformed.
- Top performing countries during the quarter included Britain, Switzerland, the Netherlands, Germany, and France, while China, represented by just one Fund holding, declined during the quarter.
- Top contributing holdings included G4S, Roche, Unilever, Akzo Nobel, SCOR, and Standard Chartered. Declining stocks included Halliburton, Kia Motors, Hyundai Mobis, Royal Dutch, Total, and Daily Mail.

Selected Purchases & Sales

| | |
|--------------------|---------------------|
| LG Corp | A |
| Baidu Inc. | P |
| P: Purchase | A: Add |
| S: Sale | T: Trim |
| | TO: Takeover |
| | M: Merger |

Fund Allocation Summary, March 31, 2017

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| Canada | 0.61% | \$2,149,365 |
| Chile | 1.00 | 3,552,835 |
| China | 1.43 | 5,069,673 |
| France | 13.15 | 46,516,929 |
| Germany | 8.34 | 29,508,022 |
| Hong Kong | 1.51 | 5,329,644 |
| Italy | 1.02 | 3,593,442 |
| Japan | 2.10 | 7,436,879 |
| Netherlands | 6.28 | 22,212,907 |
| Singapore | 4.77 | 16,865,430 |
| South Korea | 5.34 | 18,893,629 |
| Spain | 0.00 | - |
| Switzerland | 14.75 | 52,163,733 |
| Thailand | 1.82 | 6,444,471 |
| United Kingdom | 13.80 | 48,794,323 |
| United States | 9.75 | 34,482,388 |
| Total Equities | 85.69% | \$303,013,670 |
| Cash & Other Assets* | 14.31 | 50,604,462 |
| Total Fund | 100.00% | \$353,618,132 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 9.57% | \$33,851,198 |
| Consumer Staples | 13.71 | 48,486,256 |
| Energy | 6.21 | 21,972,923 |
| Financials | 20.54 | 72,622,123 |
| Health Care | 10.72 | 37,921,741 |
| Industrials | 15.24 | 53,902,636 |
| Information Technology | 5.87 | 20,766,702 |
| Materials | 2.72 | 9,630,851 |
| Real Estate | 0.59 | 2,082,848 |
| Telecommunication Services | 0.00 | - |
| Utilities | 0.50 | 1,776,392 |
| Total Equities | 85.69% | \$303,013,670 |
| Cash & Other Assets* | 14.31 | 50,604,462 |
| Total Fund | 100.00% | \$353,618,132 |

| Top 20 Equity Holdings | % Fund | Market Value |
|--------------------------|---------------|----------------------|
| SCOR SE | 4.45% | \$15,721,762 |
| Roche Holding | 4.07 | 14,387,872 |
| Safran | 3.55 | 12,538,394 |
| Novartis | 3.39 | 11,984,170 |
| Total | 3.13 | 11,077,362 |
| Nestle | 3.09 | 10,910,020 |
| Diageo | 2.78 | 9,847,538 |
| Axel Springer | 2.77 | 9,800,625 |
| Johnson & Johnson | 2.77 | 9,789,630 |
| G4S | 2.67 | 9,426,028 |
| DBS Group Holdings Ltd | 2.58 | 9,133,022 |
| Unilever | 2.28 | 8,054,727 |
| Standard Chartered | 2.24 | 7,934,767 |
| Hyundai Motor Co | 2.24 | 7,904,576 |
| United Overseas Bank Ltd | 2.19 | 7,732,408 |
| Cisco Systems Inc | 2.03 | 7,182,500 |
| Zurich Insurance Group | 2.02 | 7,159,251 |
| HSBC Holdings | 1.89 | 6,685,800 |
| Bangkok Bank | 1.82 | 6,444,471 |
| Munich Re | 1.61 | 5,695,979 |
| Total Equities | 53.56% | \$189,410,901 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 75.62% | \$267,394,601 |
| \$1 billion to 5 billion | 6.71 | 23,741,295 |
| \$500 million to 1 billion | 0.84 | 2,977,937 |
| < \$500 million | 2.52 | 8,899,837 |
| Total Equities | 85.69% | \$303,013,670 |
| Cash & Other Assets* | 14.31 | 50,604,462 |
| Total Fund | 100.00% | \$353,618,132 |

Other Fund Information, March 31, 2017

Number of Issues: 68
Net Assets of Fund: \$353.6 million
12-Month Turnover: 3.68%

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 and money market funds.

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 3/31) | 7.80 | 7.25 | 8.33 |
| Cumulative Return (10/26/09 - 3/31/17) | 54.38% | 40.13% | 48.63% |

Annual Total Returns For Periods Ending 3/31/2017 (%)

| Average Annual Total Returns | Tweedy, Browne Global Value Fund II - Currency Unhedged | MSCI EAFE (in US\$)² | Morningstar† Foreign Stock Fund Average³ |
|---|--|--|--|
| 1 year | 11.17% | 11.67% | 10.37% |
| 3 years | -0.42 | 0.50 | 0.86 |
| 5 years | 5.31 | 5.83 | 6.11 |
| Since Inception (10/26/09) ¹ | 6.02 | 4.64 | 5.49 |

Total Annual Fund Operating Expense Ratios as of 3/31/16 and 3/31/17 were 1.40% and 1.42%, respectively.*

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 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.

- Beverages, pharmaceuticals, personal products, media, and communications equipment companies were among the leading industries while the Fund's oil & gas and energy equipment companies underperformed.
- Top performing countries during the quarter included the U.S., Switzerland, Britain, the Netherlands, and Chile, while holdings from China and Japan declined during the quarter.
- Top contributing holdings included Heineken, Roche, Cisco, Unilever, Antofagasta, and Diageo. Declining stocks included MRC Global, Halliburton, Royal Dutch, Devon Energy, Kia Motors, and Total.

Selected Purchases & Sales

| | | | |
|-----------------------|----------------|---------------------|---|
| Hyundai Motor | A | Baidu Inc. | P |
| Royal Dutch Shell PLC | A | LG Corp | P |
| Standard Chartered | A | Signet Jewelers | P |
| P: Purchase | A: Add | TO: Takeover | |
| S: Sale | T: Trim | M: Merger | |

Fund Allocation Summary, March 31, 2017

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| Chile | 1.53% | \$8,833,255 |
| China | 1.48 | 8,558,717 |
| France | 4.89 | 28,201,281 |
| Germany | 4.21 | 24,269,582 |
| Japan | 0.45 | 2,616,324 |
| Netherlands | 9.19 | 52,986,049 |
| Singapore | 1.51 | 8,717,366 |
| South Korea | 4.36 | 25,147,253 |
| Switzerland | 11.76 | 67,852,028 |
| United Kingdom | 7.03 | 40,570,453 |
| United States | 38.33 | 221,060,862 |
| Total Equities | 84.76% | \$488,813,169 |
| Cash & Other Assets* | 14.94 | 86,164,729 |
| Currency Hedges | 0.30 | 1,753,961 |
| Total Fund | 100.00% | \$576,731,860 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 9.47% | \$54,600,337 |
| Consumer Staples | 16.13 | 93,035,732 |
| Energy | 9.80 | 56,537,854 |
| Financials | 20.87 | 120,345,907 |
| Health Care | 11.95 | 68,896,432 |
| Industrials | 6.66 | 38,383,738 |
| Information Technology | 8.35 | 48,179,914 |
| Materials | 1.53 | 8,833,255 |
| Real Estate | 0.00 | - |
| Telecommunication Services | 0.00 | - |
| Utilities | 0.00 | - |
| Total Equities | 84.76% | \$488,813,169 |
| Cash & Other Assets* | 14.94 | 86,164,729 |
| Currency Hedges | 0.30 | 1,753,961 |
| Total Fund | 100.00% | \$576,731,860 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 80.57% | \$464,671,384 |
| \$1 billion to 5 billion | 4.19 | 24,141,786 |
| \$500 million to 1 billion | 0.00 | - |
| < \$500 million | 0.00 | - |
| Total Equities | 84.76% | \$488,813,169 |
| Cash & Other Assets* | 14.94 | 86,164,729 |
| Currency Hedges | 0.30 | 1,753,961 |
| Total Fund | 100.00% | \$576,731,860 |

| Top 20 Equity Holdings | % Fund | Market Value |
|---------------------------------|---------------|-----------------------|
| Wells Fargo & Co | 4.22% | \$24,328,151 |
| Heineken Holding | 4.11 | 23,687,701 |
| Total | 3.61 | 20,848,613 |
| Roche Holding | 3.54 | 20,393,466 |
| Royal Dutch Shell | 3.50 | 20,159,911 |
| Berkshire Hathaway Inc | 3.47 | 19,988,000 |
| Novartis | 3.28 | 18,893,940 |
| Bank of New York Mellon | 3.22 | 18,561,390 |
| Nestle | 3.17 | 18,302,200 |
| 3M Co | 3.14 | 18,087,382 |
| Cisco Systems Inc | 3.09 | 17,828,655 |
| Comcast Corp | 3.00 | 17,296,512 |
| Diageo | 2.88 | 16,595,323 |
| Johnson & Johnson | 2.77 | 15,992,220 |
| Hyundai Motor Co | 2.25 | 12,967,730 |
| MasterCard Inc | 1.99 | 11,463,505 |
| National Western Life Group Inc | 1.94 | 11,198,563 |
| Zurich Insurance Group | 1.78 | 10,262,422 |
| Unilever | 1.75 | 10,114,700 |
| Henkel | 1.63 | 9,401,649 |
| Total Equities | 58.32% | \$ 336,372,033 |

Other Fund Information, March 31, 2017

Number of Issues: 43

Net Assets of Fund: \$576.7 million

12-Month Turnover: 7.77%

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 3/31) | 4.66 | 5.55 |
| Cumulative Return (12/8/93 - 3/31/17) | 546.70% | 536.29% |

Annual Total Returns For Periods Ending 3/31/2017 (%)

| 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 | 16.57% | 17.59% |
| 3 years | 3.37 | 8.55 |
| 5 years | 8.17 | 11.61 |
| 10 years | 5.23 | 4.90 |
| 15 years | 5.23 | 5.47 |
| 20 years | 6.88 | 6.63 |
| Since Inception (12/8/93) ¹ | 8.34 | 8.26 |

Total Annual Fund Operating Expense Ratios as of 3/31/16 and 3/31/17 were 1.38% and 1.40%, respectively.*

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 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.

- Pharmaceuticals, banks, commercial services, communications equipment, and media companies were among the leading industries while the Fund's telecommunications and oil & gas companies underperformed.
- Top performing countries during the quarter included Britain, Switzerland, Germany, Singapore, and the U.S. Holdings from the Netherlands declined during the quarter.
- Top contributing holdings included G4S, Cisco, Axel Springer, Roche, Siemens, and DBS Group. Declining stocks included Verizon, Royal Dutch, Total, and HSBC.

Selected Purchases & Sales

| | | | |
|--------------------|---|-----------------------|---|
| Berendsen | P | United Overseas Bank | T |
| CNP Assurances | T | Wells Fargo & Company | T |
| DBS Group Holdings | T | | |

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

Fund Allocation Summary, March 31, 2017

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| France | 14.13% | \$41,854,576 |
| Germany | 10.46 | 30,970,504 |
| Netherlands | 4.38 | 12,979,235 |
| Singapore | 7.10 | 21,035,770 |
| Switzerland | 20.45 | 60,540,292 |
| Thailand | 0.69 | 2,039,878 |
| United Kingdom | 16.39 | 48,526,243 |
| United States | 16.73 | 49,542,222 |
| Total Equities | 90.34% | \$267,488,719 |
| Cash & Other Assets* | 9.66 | 28,618,466 |
| Total Fund | 100.00% | \$296,107,185 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 8.78% | \$25,993,768 |
| Consumer Staples | 10.24 | 30,315,763 |
| Energy | 10.01 | 29,629,096 |
| Financials | 25.46 | 75,403,085 |
| Health Care | 14.14 | 41,863,772 |
| Industrials | 13.35 | 39,542,968 |
| Information Technology | 4.66 | 13,802,230 |
| Materials | 0.00 | - |
| Real Estate | 0.00 | - |
| Telecommunication Services | 3.69 | 10,938,038 |
| Utilities | 0.00 | - |
| Total Equities | 90.34% | \$267,488,719 |
| Cash & Other Assets* | 9.66 | 28,618,466 |
| Total Fund | 100.00% | \$296,107,185 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 88.33% | \$261,547,769 |
| \$1 billion to 5 billion | 2.01 | 5,940,950 |
| \$500 million to 1 billion | 0.00 | - |
| < \$500 million | 0.00 | - |
| Total Equities | 90.34% | \$267,488,719 |
| Cash & Other Assets* | 9.66 | 28,618,466 |
| Total Fund | 100.00% | \$296,107,185 |

| Top 20 Equity Holdings | % Fund | Div Yield† | Market Value |
|--------------------------|---------------|--------------|----------------------|
| Nestle | 5.65% | 2.93% | \$16,729,722 |
| Cisco Systems Inc | 4.66 | 3.08 | 13,802,230 |
| Axel Springer | 4.59 | 3.48 | 13,599,059 |
| Diageo | 4.59 | 2.64 | 13,586,041 |
| Royal Dutch Shell | 4.38 | 7.00 | 12,979,235 |
| Total | 4.28 | 5.15 | 12,678,214 |
| Zurich Insurance Group | 4.15 | 6.36 | 12,288,726 |
| Roche Holding | 4.06 | 3.21 | 12,011,189 |
| Siemens | 3.97 | 2.80 | 11,741,767 |
| Novartis | 3.84 | 3.70 | 11,364,753 |
| SCOR SE | 3.76 | 4.23 | 11,140,914 |
| GlaxoSmithKline | 3.73 | 4.82 | 11,039,739 |
| Verizon Communications | 3.69 | 4.69 | 10,938,038 |
| United Overseas Bank Ltd | 3.63 | 3.17 | 10,763,059 |
| DBS Group Holdings Ltd | 3.47 | 3.09 | 10,272,712 |
| Wells Fargo & Co | 3.36 | 2.73 | 9,941,154 |
| HSBC Holdings | 3.33 | 6.27 | 9,867,967 |
| G4S | 3.05 | 3.09 | 9,035,150 |
| Michelin | 3.02 | 2.50 | 8,953,646 |
| ABB Ltd | 2.75 | 3.16 | 8,145,901 |
| Total Equities | 77.97% | 3.92% | \$230,879,216 |

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

Other Fund Information, March 31, 2017

Number of Issues: 29
Net Assets of Fund: \$296.1 million
12-Month Turnover: 4.58%

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 and money market funds.

Investment Results

| | Tweedy, Browne Worldwide High Dividend Yield Value Fund | MSCI World Index (US\$)² | Morningstar† World Stock Fund Average³ |
|---|--|--|--|
| 2007 (9/5 - 12/31) | 0.32% | 2.57% | 2.16% |
| 2008 | -29.35 | -40.71 | -41.93 |
| 2009 | 28.18 | 29.99 | 35.35 |
| 2010 | 7.73 | 11.76 | 13.79 |
| 2011 | 4.04 | -5.54 | -7.96 |
| 2012 | 12.34 | 15.83 | 15.84 |
| 2013 | 18.77 | 26.68 | 25.20 |
| 2014 | -0.92 | 4.94 | 2.76 |
| 2015 | -7.51 | -0.87 | -1.69 |
| 2016 | 4.56 | 7.51 | 5.50 |
| 2017 (through 3/31) | 6.52 | 6.38 | 7.39 |
| Cumulative Return (9/5/07 - 3/31/17) | 38.66% | 45.66% | 39.56% |

Annual Total Returns For Periods Ending 3/31/2017 (%)

| Annualized Results | Tweedy, Browne Worldwide High Dividend Yield Value Fund | MSCI World Index (US\$)² | Morningstar† World Stock Fund Average³ |
|---------------------------------------|--|--|--|
| 1 year | 13.04% | 14.77% | 13.63% |
| 3 years | 0.18 | 5.52 | 4.08 |
| 5 years | 5.14 | 9.37 | 8.27 |
| Since Inception (9/5/07) ¹ | 3.47 | 4.01 | 3.54 |

30-day standardized yield as of 3/31/17: 1.68%

Total Annual Fund Operating Expense Ratios as of 3/31/16 and 3/31/17 were 1.38% and 1.40%, respectively.*

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

The performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed from September 5, 2007 through December 31, 2013.

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

Index Descriptions

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

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

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

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Notes

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

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

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

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

Investors cannot invest directly in an index.

As of March 31, 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> |
|--------------------------------|--------------------------|-----------------------------|-------------------|---------------------------|
| Total SA | 2.5% | 3.1% | 3.6% | 4.3% |
| Royal Dutch Shell PLC, Class A | 2.1% | 1.4% | 3.5% | 4.4% |
| Devon Energy Corporation | 0.5% | 0.0% | 0.0% | 0.0% |
| Halliburton Company | 1.0% | 1.0% | 1.3% | 0.0% |
| MRC Global, Inc. | 0.0% | 0.0% | 1.6% | 0.0% |
| Unilever | 2.1% | 2.3% | 3.3% | 0.0% |
| Heineken | 2.6% | 1.4% | 4.1% | 0.0% |
| Philip Morris | 1.1% | 0.0% | 1.0% | 0.0% |
| Standard Chartered PLC | 2.6% | 2.2% | 1.6% | 0.0% |
| Roche Holding AG | 2.9% | 4.1% | 3.5% | 4.1% |
| G4S PLC | 1.8% | 2.7% | 0.0% | 3.1% |
| Antofagasta PLC | 1.7% | 0.0% | 1.5% | 0.0% |
| Akzo Nobel NV | 1.9% | 1.3% | 0.0% | 0.0% |
| Safran SA | 3.4% | 3.5% | 0.0% | 1.9% |
| Baidu Inc. | 1.4% | 1.4% | 1.5% | 0.0% |
| Berendsen | 0.0% | 0.0% | 0.0% | 0.8% |
| Ekornes ASA | 0.0% | 0.0% | 0.0% | 0.0% |
| Headlam Group PLC | 0.0% | 0.0% | 0.0% | 0.0% |
| Pearson PLC | 0.0% | 0.0% | 0.0% | 0.0% |
| Metro Holdings Ltd. | 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.

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

Notes

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.