

# Tweedy, Browne Company LLC

## Form ADV Part 2A

### *Investment Adviser's Brochure*

December 23, 2024

This brochure provides information about the qualifications and business practices of Tweedy, Browne Company LLC. If you have any questions about the contents of this brochure, please contact us at 203-703-0600 or [info@tweedy.com](mailto:info@tweedy.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Tweedy, Browne Company LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Tweedy, Browne Company LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2. Material Changes**

---

This amendment to Tweedy, Browne Company LLC's brochure has been made to update certain disclosures in connection with the Firm's management of a new strategy in an exchange-traded fund.

### Item 3. Table of Contents

---

<i>Item Number</i>		<i>Page</i>
<i>Item 1</i>	Cover Page	1
<i>Item 2</i>	Material Changes	2
<i>Item 3</i>	Table of Contents	3
<i>Item 4</i>	Advisory Business	4
<i>Item 5</i>	Fees and Compensation	5
<i>Item 6</i>	Performance-Based Fees and Side-by-Side Management	6
<i>Item 7</i>	Types of Clients	7
<i>Item 8</i>	Methods of Analysis, Investment Strategies and Risk of Loss	7
<i>Item 9</i>	Disciplinary Information	10
<i>Item 10</i>	Other Financial Industry Activities and Affiliations	10
<i>Item 11</i>	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
<i>Item 12</i>	Brokerage Practices	12
<i>Item 13</i>	Review of Accounts	14
<i>Item 14</i>	Client Referrals and Other Compensation	14
<i>Item 15</i>	Custody	14
<i>Item 16</i>	Investment Discretion	15
<i>Item 17</i>	Voting Client Securities	15
<i>Item 18</i>	Financial Information	15
<b>Part 2B</b>	Management Committee and Investment Committee	16

## Item 4. Advisory Business

---

Tweedy, Browne Company LLC (the “Firm”) is registered with the SEC as an investment adviser. It is the successor to Tweedy & Co., which was established in 1920 as a dealer in closely held and inactively traded securities. The Firm has been registered with the SEC as an investment adviser since 1975. The Firm’s 100-year history is grounded in undervalued securities, first as a market maker, then as an investor and investment adviser. (The Firm ceased operations as a broker-dealer effective October 1, 2014.) The Firm is majority owned by Affiliated Managers Group, Inc. (“AMG”) through a wholly-owned subsidiary, AMG TBC, LLC, by its Managing Directors, and by certain other employees. AMG is a New York Stock Exchange listed company that owns interests in a diverse group of investment management firms. The Firm’s Management Committee, which is composed of Thomas H. Shrager, John D. Spears, Robert Q. Wyckoff, Jay Hill, Jason Minard and Roger R. de Bree, is responsible for the day-to-day operation and overall supervision of the Firm. AMG does not generally have any active role in the day-to-day management of the Firm. The Firm’s Investment Committee, which is composed of Roger R. de Bree, Andrew Ewert, Frank H. Hawrylak, Jay Hill, Thomas H. Shrager, John D. Spears and Robert Q. Wyckoff, Jr., is the body responsible for making investment decisions for client accounts. (See Part 2B for more information on the Investment Committee.) William H. Browne acts as Senior Advisor to the Investment Committee.

The Firm manages accounts on a discretionary basis. As of December 31, 2023, the Firm managed approximately \$8,770,000,000 in discretionary client assets. (This figure includes the net assets of all pooled vehicles managed and sponsored by the Firm, as described on pages 5 and 6 herein, as well as all separately managed accounts. As prescribed by SEC rules, the Firm’s Form ADV Part 1 lists the Firm’s regulatory assets under management as of December 31, 2023, which reflect the gross assets of all such vehicles and accounts.) Assets under management are as of the date indicated, subject to fluctuation, and not necessarily representative of current assets under management.

The Firm offers investment advisory services that are concentrated in one strategy -- value investing (see Item 8 below for more information about the Firm’s value investing methodology.) The Firm focuses its investment advice on equity securities of U.S., international, and global issuers, and the Firm’s advice is generally limited to those types of investments. The Firm also uses forward currency contracts to hedge perceived foreign currency exposure, where practicable, for clients that invest in foreign securities and request that the Firm do so. The Firm may also provide advice with respect to other investments on a more limited basis.

Client accounts managed by the Firm are invested according to a value investment strategy, with a focus (at each client’s direction) on international, global, global high dividend, or U.S. and ADR equity investments. Thus, international client accounts will primarily invest in securities issued by companies that are located outside, or that derive a large portion of their revenues from activities outside, the United States; while global and global high dividend client accounts will primarily invest in securities issued by companies that are located, or derive a large portion of their revenues from activities, both outside and within the United States. U.S. Equity/ADR client accounts will primarily invest in securities of issuers located in the United States and in American depositary receipts, which represent shares of non-U.S. companies that trade in the U.S. financial markets, and may, to a limited extent, invest in other foreign securities. The Firm’s value strategy may be tailored to some extent to meet individual client needs. For example, clients may request that their accounts be restricted from investing in certain securities or types of securities. Clients should be aware that imposing such restrictions could cause their accounts to underperform or perform differently than other client accounts that are managed without such restrictions. The Firm also offers a value investment strategy that focuses on equity securities of U.S. and non-U.S. companies that the Firm believes are undervalued, and where either the company’s “insiders” have been actively purchasing the company’s equity securities and/or the company is conducting “opportunistic

share buybacks". This insider + value investment strategy is offered through an actively managed exchange-traded fund ("ETF"). The information relating to the ETF is current as of December 27, 2024.

## **Item 5. Fees and Compensation**

---

The Firm charges varying fees for investment advice based on the market value of invested equity, with no charge on cash reserves for most clients. Accounts are generally classified as either "private accounts" or "institutional accounts" (accounts that do not meet the investment minimums applicable to institutional accounts (see Item 7) are generally considered "private accounts" for this purpose). For private accounts in the global and international strategy, the fee is generally 1.5% of invested equity annually. U.S. Equity/ADR private accounts are generally charged an annual fee of 1.5% on the first \$25 million of invested equity and 1.25% on the remaining balance. For private accounts in the global high dividend strategy, the fee is generally 1.25% of invested equity annually. Charitable private accounts may be eligible for a 10% discount off of these rates. The Firm may waive all or a part of its management fee for accounts managed for Firm personnel.

For institutional accounts (accounts that meet the investment minimums for institutional accounts (See Item 7) are generally considered "institutional accounts" for this purpose), the fee is generally 0.85% on the first \$100 million of invested equity and 0.75% on the remaining balance.

The Firm may negotiate different fee arrangements with its clients. In certain instances, for example, the Firm has negotiated different fee arrangements for accounts of extraordinary size or for larger capitalization mandates. These arrangements may include performance fees. In certain circumstances, related accounts (for example, accounts of the same family or institutional group) may be aggregated for determining breakpoints and resulting fees.

Fees are generally billed quarterly in advance based on assets at the end of the previous quarter. In calculating our fee, we generally use our records, including market prices obtained from a recognized independent source, to calculate the value of securities in client portfolios. For clients who have provided written authorization in this regard, advisory fees are deducted by the client's custodian directly from the client's custodial account. Clients may terminate their advisory agreements at any time upon written notice to the Firm. Advisory fees paid in advance will be refunded pro-rata as of the date of termination.

Clients will incur other expenses in connection with their investment advisory relationship with the Firm. Client accounts are charged directly for transaction costs that are imposed in connection with the purchase and sale of a portfolio position, such as commissions, exchange fees, local market fees, regulatory fees, if any, and hedging costs, if applicable. For clients custodied at Pershing LLC, clients are also charged directly for any applicable ticket charges imposed by Pershing LLC. (See Item 12 for a discussion of the Firm's brokerage placement practices.) Clients choose their own custodians, and may be charged for custody services provided by their custodians. A custodian chosen by a client may invest otherwise uninvested cash in the client's custodial account. To the extent a custodian invests such cash in investment funds (e.g., money market funds), clients will be indirectly responsible for their share of the expenses of such funds. The Firm does not participate in such investment decisions, and has no liability with regard to such investments. The Firm has entered into an agreement with Pershing Advisor Solutions LLC (an affiliate of Pershing LLC) pursuant to which Pershing LLC provides prime brokerage services to clients custodied at Pershing LLC. The Firm also enters into prime brokerage agreements on behalf of clients custodied at Pershing LLC with certain brokers, where necessary or appropriate to clear securities transactions for those clients. The prime brokerage agreements will generally be in a form substantially similar to SIFMA's prime brokerage clearance services agreement (Form 151), which is considered standard in the industry.

The Firm acts as investment adviser to Tweedy, Browne International Value Fund (“TBIVF”), Tweedy, Browne International Value Fund II – Currency Unhedged (“TBIVF II”), Tweedy, Browne Value Fund (“TBVF”), and Tweedy, Browne Worldwide High Dividend Yield Value Fund (“TBWHDF”) (the “US Mutual Funds”), which are diversified series of Tweedy, Browne Fund Inc., an open-end management investment company registered with the SEC under the Investment Company Act of 1940. Certain equity owners and employees have equity ownership interests in the US Mutual Funds. For the Firm’s advisory services to TBIVF II, TBVF and TBWHDF, the Firm is entitled to receive a contractual advisory fee of 1.25% of each Fund’s average daily net assets annually, paid periodically in arrears. For its advisory services to TBIVF, the Firm is entitled to receive a contractual advisory fee of 1.25% on average daily net assets up to \$10.3 billion, and 0.75% on average daily net assets over \$10.3 billion, if any.

The Firm acts as investment adviser to the Tweedy, Browne Insider + Value ETF, a diversified series of the RBB Fund Trust, an open-end investment company registered with the SEC under the Investment Company Act of 1940. Certain equity owners and employees have equity ownership interests in the ETF. For the Firm’s advisory services to the ETF, the Firm is entitled to receive a fee, computed daily and payable monthly, at the annual rate of 0.80% of the ETF’s average daily net assets.

The Firm also serves as investment adviser to the following Delaware limited liability companies: TBK Partners, LLC; Vanderbilt Partners, LLC; Tweedy, Browne International Partners LLC; and Tweedy, Browne Global High Dividend Partners LLC (“TBGHD”) (the “LLCs”). The LLCs are not registered under the Investment Company Act of 1940 and are available only to persons eligible to invest. Certain equity owners of the Firm are members of the LLCs. As compensation for the investment advice it provides to each LLC, the Firm is entitled to receive a fee computed and payable quarterly at the beginning of each quarter in an amount equal to 0.3125% of the value of the total net assets of the LLC as of the last day of the preceding quarter (excluding the assets attributable to any members who do not pay fees, as described in each LLC’s operating agreement).

Additionally, the Firm provides investment advice to an investment company, the Tweedy, Browne Value Funds, that is organized under the laws of Luxembourg and that is generally not offered for sale to residents of the United States (the “Luxembourg Fund”). The Luxembourg Fund is comprised of three sub-funds (the “Luxembourg Sub-Funds”). Certain equity owners of the Firm have equity ownership interests in the Luxembourg Sub-Funds. For its advisory services provided to the Luxembourg Sub-Funds, the Firm is entitled to receive a contractual investment management fee payable by the Investor Share class of each Luxembourg Sub-Fund at an annual rate of 1.25% of the average net assets of the Investor Share class of the Luxembourg Sub-Fund. Manager Shares (which are available for investment by certain equity owners of the Firm) are not charged and do not bear an investment advisory fee.

The Firm at its discretion may determine to waive fees payable by the US Mutual Funds, ETF, LLCs, or Luxembourg Sub-Funds from time to time. Aside from the investment management fees described above, the Firm does not receive any additional compensation from the sale of interests in any US Mutual Funds, ETF, LLCs, or Luxembourg Sub-Funds.

Investments in one or more of the US Mutual Funds, ETF, LLCs or Luxembourg Sub-Funds are subject to the fees and expenses of the relevant US Mutual Funds, ETF, LLCs, or Luxembourg Sub-Funds. To the extent clients invest in these vehicles, those investments are not considered “invested equity” for purposes of determining the advisory fee charged with respect to those clients’ separately managed accounts. However, under certain circumstances at the discretion of the Firm, assets invested in these vehicles may be considered invested equity, solely for the purpose of aggregating accounts to determine whether a client has met an applicable breakpoint with respect to the client’s separately managed account.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

---

The Firm has earned and may from time to time earn performance fees for certain client accounts. Performance fee accounts are subjected to the same allocation procedures as other managed accounts. This means that performance fee accounts, if any, are included along with the Firm's other managed accounts when the Firm makes purchases or sales of securities for client portfolios. Consequently, the Firm does not believe there is any cognizable increase in potential conflicts because of its incentive compensation arrangements. Nevertheless, because performance-based fee accounts do present a potential conflict of interest in that the Firm could have an incentive to allocate more favorable investment opportunities to performance-based fee accounts than to accounts that are charged an asset-based fee, the Firm has adopted written allocation procedures, which are designed to seek to ensure that allocations are fair to all managed accounts over time, and a Code of Ethics. The Firm's Legal and Compliance Department conducts regular reviews of sample trade allocations and the performance of performance-based fee accounts, if any, versus the performance of the Firm's other accounts. (See discussion of these topics under Item 11.)

## **Item 7. Types of Clients**

---

The Firm provides investment advisory services to clients including individuals, institutions, partnerships, pension and profit sharing plans, charitable foundations, trusts, private funds, offshore funds, U.S. registered mutual funds and a U.S. registered exchange-traded fund. Generally, there is a separate account investment minimum for private accounts of \$1 million for U.S. Equity/ADR accounts, \$5 million for global high dividend accounts, and \$10 million for international and global accounts. For institutional accounts, the investment minimum is generally \$50 million for U.S. Equity/ADR, international and global accounts, and \$25 million for global high dividend accounts. These minimums may be waived at the Firm's discretion. (The U.S. Mutual Funds, Luxembourg Sub-Funds and LLCs impose different minimum investment requirements.) All accounts must meet know-your-customer requirements, including requirements to provide documentary or other information necessary to comply with applicable anti-money laundering and other regulatory requirements.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

---

The Firm invests client portfolios in securities utilizing an investment style commonly known as value investing.

Value investing seeks to uncover stocks whose current market prices are at discounts (that is, undervalued) to the Firm's estimate of their underlying intrinsic values. This style of investing is derived from the work of the late Benjamin Graham. Most investments the Firm makes for client portfolios have one or more of the following investment characteristics at the time of investment:

- low price-to-sales ratio as compared to other companies in the same industry;
- low ratio of enterprise value (the sum of the market value of the company's shares plus interest-bearing debt and preferred stock, net of cash and cash equivalents) to EBITA (earnings before

deduction of interest, taxes and amortization), EBITDA (earnings before deduction of interest, taxes, depreciation and amortization), or after-tax EBITA;

- low stock price in relation to book value;
- low price-to-earnings ratio;
- low price-to-cash-flow ratio;
- above-average dividend yield;
- low financial leverage;
- high returns on invested capital;
- purchases of a company's own stock by the company's officers and directors;
- company share repurchases;
- a stock price that has declined significantly from its previous high price; and/or
- small market capitalization.

The Firm seeks investments through in-depth analysis utilizing a staff of in-house analysts. The analysis conducted includes broad screening of potential investments utilizing Firm generated metrics of undervalued companies. The analysis also consists of fundamental research including review and analysis of publicly available information (including company-issued reports), meetings with company management, review and analysis of acquisition transactions, and review and analysis of research provided by third parties and other resources. With respect to client accounts managed for Firm personnel, the Firm may, at the direction of such clients/personnel, implement a different value-oriented strategy.

To the extent market conditions warrant, investments may be sold as the market price approaches or exceeds the Firm's estimates of their intrinsic values. Stocks may also be sold to take tax losses, to maintain a diversified portfolio, to fund redemptions or withdrawals, or for other reasons. The Firm may also continue to hold stocks that trade at premiums to its estimates of their intrinsic values when the Firm believes their estimated intrinsic values are likely to increase.

For accounts with an international concentration, the securities the Firm selects for investment will mainly be non-U.S. securities that the Firm believes are undervalued, but the Firm may select U.S. securities to a limited extent. Global accounts will mainly receive securities of both U.S. and non-U.S. issuers that the Firm believes are undervalued. U.S. Equity/ADR accounts will mainly receive U.S. securities and American depositary receipts that the Firm believes are undervalued. Global high dividend accounts mainly receive securities of U.S. and non-U.S. issuers that the Firm believes to have above-average dividend yields and reasonable valuations. The level of discount of a security's price to the Firm's estimate of intrinsic value will generally be lower in global high dividend portfolios than in international, global and U.S. Equity/ADR portfolios, which pursue a more traditional value approach and do not require above-average dividend yields. The Firm seeks to construct a diversified portfolio of stocks from a variety of industries.

Given the nature of our bottom-up, stock-by-stock research process, environmental, social and/or governance ("ESG") factors are often, but not always, among the factors the Firm examines when trying to assess the intrinsic value and future prospects of a prospective investment. If a material ESG risk, trend or opportunity is identified during our research process, it is formally evaluated, included in the analyst's research materials, and brought to the attention of our Investment Committee. (In this regard, a "material" ESG risk is one that, in our assessment, could compromise our estimate of the long-term value of the company under consideration.) ESG factors are generally no more significant than other factors in the Firm's investment process, and the identification of a material ESG issue will not necessarily be determinative in our decision to buy, sell or hold a company, particularly if the company has taken meaningful action to mitigate our concerns, or is trading at a valuation that, in our view, appropriately reflects those concerns. We do not use ESG factors in our initial value screens when we are looking for new opportunities, nor do we maintain a list of companies or industries that are automatically excluded from consideration due to ESG concerns. Rather, ESG issues are considered and addressed as they are identified



on a stock-by-stock basis. The Firm's identification and evaluation of material ESG issues is based primarily on proprietary research, although information from a variety of third-party sources may also be considered when the Firm believes such data to be reliable. The Firm's primary objective remains to serve Clients' best interests by producing long-term growth of capital, and the Firm believes that an evaluation of material ESG factors that are identified is one component of this process.

Investing in securities involves the inherent risk of loss that clients should be prepared to bear. Client accounts invest primarily in equity securities, generally consisting of common stocks. Common stock represents a proportionate interest in the earnings and value of the issuing company. Therefore, client accounts will participate in the success or failure of any company in which they own common stock. The market value of common stock can fluctuate significantly, reflecting the past and anticipated business performance of the issuing company, investor perception and general economic or financial market movements.

There may be periods (for example, extended bull market periods) during which it is harder for the Firm to find securities that meet its value investment criteria, which could lead to relatively higher levels of cash in client accounts, could adversely impact the performance of client accounts, and could make it more difficult for client accounts to achieve their investment objectives.

The Firm may be wrong in its assessment of a company's value, and the stocks held in client portfolios may not reach what the Firm believes are their underlying intrinsic values. The market may not favor value-oriented stocks and may not favor equities at all, which may cause the relative performance of client accounts to suffer. Loss could also occur, for example, if the Firm's analysis is flawed or if the price of a security drops for fundamental reasons, general financial market trends or other factors. Diversification does not guarantee a profit and does not protect against a loss in a declining market.

Investing in securities denominated in foreign currencies (currencies other than the base currency of a client's account) involves the risk that changes in foreign currency rates could adversely affect the value of the investment in the base currency. For this reason, the Firm offers clients the option of choosing to hedge their perceived foreign currency exposure back to the base currency of their accounts. Where clients direct the Firm to hedge perceived foreign currency exposure, the Firm, where practicable, will seek to reduce foreign currency risk by hedging perceived foreign currency exposure back to an account's base currency after taking into account various factors, such as the source of portfolio companies' earnings and the currencies in which the securities trade, and any anticipated cost associated with hedging those currencies (which generally depends primarily on the differences in interest rates between the base currency country and the country whose currency is being hedged). This hedging strategy is generally executed through the use of currency forward contracts, but the Firm may utilize other techniques. While hedging against currency movements reduces an account's risk of loss from unfavorable exchange rate movements, it also reduces the account's ability to gain from favorable exchange rate movements (i.e., when the account's base currency declines against the currencies in which the account's investments are denominated). As a result of practical considerations, fluctuations in securities prices, and fluctuations in currency rates, a hedged account's hedges are expected to approximate, but will generally not equal, the account's perceived foreign currency exposure. Because currency hedging techniques typically involve the use of derivative instruments, client accounts that choose to hedge are also subject to the risk of possible default by the other party to those instruments.

In addition to the currency risks outlined above, investing in foreign securities also involves additional risks. These risks, which are more pronounced in emerging markets, include, among others, the following:

- exchange rate controls (which may include an inability to transfer currency from a given country)

- costs incurred in conversions between currencies
- non-negotiable brokerage commissions
- less publicly available information
- not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing, corporate governance and financial reporting
- greater market volatility
- lower trading volume and/or liquidity;
- delayed settlements
- difficulty in enforcing obligations and contractual and other rights in foreign countries
- less securities regulation
- different tax provisions (including withholding on interest and dividends paid)
- less well-established contract law
- unrecoverable withholding and transfer taxes
- war
- seizure
- political and social instability and diplomatic developments

The securities markets of most emerging countries are relatively less liquid, developed and efficient, are subject to greater price volatility, have smaller market capitalizations, have more or less government regulation, and may not be subject to as extensive and frequent accounting, financial and other reporting requirements as the securities markets of more developed countries.

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers. These risks include, among others, more frequent trading suspensions and government interventions (such as nationalization or expropriation of assets and confiscatory taxation); currency exchange rate fluctuations or blockages; limits on the use of brokers and on foreign ownership; different disclosure, auditing, accounting and financial reporting standards and practices; potential for increased trade tariffs, embargoes and other trade limitations; and custody risks. The economy, industries, and securities and currency markets of China are particularly vulnerable to the region's dependence on exports and international trade and increasing competition from other low-cost emerging economies. The government of the People's Republic of China exercises significant control over the economy and may at any time alter or discontinue economic reforms. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.

Investing in the securities of smaller capitalization companies and companies whose securities are thinly traded carries additional risks. The securities of smaller capitalization companies may be less liquid, which means that these securities may be subject to larger-than-average price swings and may be difficult to sell at reasonable prices in short timeframes.

Because a client-directed sale of less-liquid securities could negatively impact their market prices and thus the value of other accounts that hold those securities, the Firm generally allocates those securities only to its sponsored collective investment vehicles (the US Mutual Funds, the ETF, Luxembourg Sub-Funds and LLCs). This means that a client's account generally will not receive an allocation of these securities, which

may affect the performance of the client's account. Since Firm personnel invest in the Firm's collective investment vehicles, a potential conflict of interest exists relating to this allocation policy. (See Item 11 for a discussion of how this potential conflict is handled by the Firm.)

The Firm is susceptible to operational, information security and related risks that can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting the Firm have the ability to cause disruptions and impact business operations, potentially resulting in the inability or limited ability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties or reputational damage. While the Firm has established policies and procedures, a business continuity plan and risk management systems intended to identify and mitigate cyberattacks, there are inherent limitations in such policies, plans and systems including the possibility that certain risks have not been identified. Furthermore, the Firm cannot control the cybersecurity plans and systems put in place by third-party service providers and issuers in which client portfolios invest. Clients could be negatively impacted as a result.

In addition, the Firm's investment advisory activities and the success of client account investments could be adversely affected by events outside of the Firm's control, including general economic and market conditions such as, but not limited to, interest rates, inflation rates, economic uncertainty, availability of credit, changes in laws, trade barriers, currency fluctuations and controls, national and international political circumstances, disruption of local, national or global labor markets and supply chains, governmental controls or limitations on or intervention in public or private markets for capital and goods, government intervention in or alteration of private contracts and private business operations, and force majeure events. Examples of force majeure events include, without limitation, acts of God, fires, floods, earthquakes, outbreaks of infectious disease, pandemics or other serious health concerns, war and terrorism. Certain force majeure events could have a broad negative impact on the world economy and business activity in general. Force majeure events may have a permanent adverse effect on client account investments.

## **Item 9. Disciplinary Information**

---

There has not been any legal or disciplinary information involving the Firm or its employees that would be material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of its management.

## **Item 10. Other Financial Industry Activities and Affiliations**

---

Certain of the Firm's employees (including management personnel) are registered representatives of AMG Distributors, Inc. ("AMGDI"), a limited purpose broker-dealer that is a wholly-owned indirect subsidiary of AMG. The Firm is not registered as, nor does it have pending an application for registration as, a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading adviser.

AMGDI is the distributor of the US Mutual Funds and the placement agent for the LLCs. The Firm is the investment adviser for the US Mutual Funds, the ETF, the Luxembourg Sub-Funds and the LLCs, and

serves as the managing member of the LLCs. The Firm's Managing Directors, many of its employees and certain of the Firm's separately managed account clients who choose to do so are invested in the US Mutual Funds. Certain Managing Directors and employees who choose to do so are invested in the ETF. Certain equity owners of the Firm also have equity ownership interests in the Luxembourg Sub-Funds and/or in one or more of the LLCs. Please see Item 11 below for a description of the Firm's policies and procedures designed to address potential conflicts of interest that may arise from these ownership interests.

AMG, a publicly traded asset management company (NYSE:AMG) with equity investments in boutique investment management firms, holds an equity interest in the Firm through a wholly-owned subsidiary, AMG TBC, LLC. AMG also holds equity interests in certain other investment advisers and other financial entities ("AMG Affiliates"). Tweedy, Browne is operated autonomously and independently, and, except as described in this Brochure, does not have any material business dealings with the AMG Affiliates and does not conduct any joint operations with them. Moreover, the AMG Affiliates do not formulate advice for the Firm's clients. As such, AMG's ownership interest in the Firm does not, in the Firm's view, present any potential conflict of interest for the Firm with respect to its clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at [www.amg.com](http://www.amg.com).

The Firm is a party to agreements with certain subsidiaries of AMG pursuant to which the AMG subsidiaries may introduce the Firm's investment management services to prospective institutional clients and/or provide institutional client services to certain of the Firm's clients in various foreign jurisdictions, to the extent permitted under applicable regulation. The Firm pays these AMG subsidiaries a fee for these services. These AMG subsidiaries are not broker-dealers, investment advisers, or any other financial institutions described in Item 7.A of Form ADV Part 1A. (The Firm's Form ADV Part 1 is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or upon request from the Firm.) Depending on the foreign jurisdiction, these AMG subsidiaries may be registered or exempt from registration, as appropriate, with the relevant foreign financial regulatory authorities.

The Firm has entered into a marketing and sales support agreement with AMGDI and AMG Funds LLC, a wholly-owned subsidiary of AMG, under which AMG Funds LLC and AMGDI provide marketing services with respect to the shares of one or more US Mutual Funds to one or more unaffiliated third-party intermediaries. The Firm (and not the US Mutual Funds) pays AMG Funds LLC and/or AMGDI a fee for these services.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

---

The Firm and Tweedy, Browne Fund Inc. (the "Fund") have a written Code of Ethics (the "Code"), which is available upon request. The Firm and the Fund have implemented the Code, as well as other policies and procedures, to seek to address certain potential conflicts of interest that exist in the Firm's business, especially those that may arise as the result of personal trading and investment by the Firm's Managing Directors, employees and their immediate families ("Insiders").

A core component of the Firm's philosophy is that the Managing Directors and employees are generally permitted to "eat their own cooking." This means that, subject to applicable provisions of the Code, Insiders are permitted to invest alongside clients and other investors in some of the Firm's sponsored collective investment vehicles, and invest directly in the same securities in which the Firm's clients invest. To seek to assure that the Firm is aware of all personal trading by Insiders in individual securities, the Firm

generally requires that all Insiders maintain their securities accounts at designated brokerage firms and subject those accounts to electronic monitoring.

Under the Code, Insiders are required to pre-clear any personal securities investments (with limited exceptions, such as transactions in U.S. government securities, short-term high-grade debt and shares of open-end mutual funds other than the US Mutual Funds, and certain de minimis transactions as described in the Code). The pre-clearance requirement and associated procedures are designed, among other things, to identify any prohibition or limitation applicable to a proposed investment. The Code also imposes blackout restrictions of up to seven days on purchases or sales (other than de minimis transactions) of covered securities owned or under active consideration by the U.S. Mutual Funds.

The Code permits exceptions to be granted on a case-by-case basis, including with respect to the pre-clearance requirements. Any such exceptions may only be granted by a member of the Management Committee and the Firm's Chief Compliance Officer. Any such exceptions may include conditions designed to ensure that an Insider's personal securities transactions are consistent with the Firm's fiduciary obligations.

The Firm closely monitors the ownership interests of the Luxembourg Sub-Funds and LLCs to seek to ensure that Insider ownership remains below preset thresholds. The pre-clearance and blackout provisions set forth in the Code and described above generally do not apply to investments made by the Luxembourg Sub-Funds and LLCs as long as Insider ownership in those vehicles remains below the preset levels.

The Code also imposes reporting duties. All Insiders must provide reports on a quarterly basis of all covered securities transactions in which they have any beneficial ownership interest. Insiders must also disclose covered personal securities holdings upon commencement of their relationship with the Firm and annually thereafter. (The receipt by the Compliance Director of duplicate brokerage statements and confirms within the required time periods is deemed to serve as compliance with these requirements.) Each Insider also must certify annually that he or she has read and understood the Code, recognizes that he or she is subject to the Code, and has abided by the Code. The Firm's Management Committee may impose, upon finding that an Insider has not complied with the requirements of the Code, whatever sanctions it deems appropriate, including, among other things, disgorgement of profit, censure, suspension or termination of employment.

To deal with the potential conflict of interest that may exist due to the advanced knowledge of trading or other activity conducted by the Firm on behalf of the US Mutual Funds, under the Code, investments in the US Mutual Funds by all Insiders are generally subject to a 90-day holding period.

The Code also includes policies regarding giving or receiving gifts and business entertainment between the Firm's employees and certain third parties.

The Firm has also adopted written allocation procedures. One purpose of these procedures is to deal with the potential conflict of interest that exists in allocating securities to client accounts, including the Luxembourg Sub-Funds and LLCs, in which Insiders have significant ownership interests. The procedures seek to ensure that (subject to individual account restrictions and guidelines) the Firm achieves for all accounts approximately the same level of aggregate investment over time in a diversified pool of securities (but not necessarily the same securities) selected by the Firm for investment in a manner that is fair and equitable to all clients. The Firm's allocation process is designed to operate within a set of parameters (e.g., the percentage of account size targeted for the security) established at the commencement of an order that may be adjusted from time to time. Purchases and sales of securities are generally allocated to appropriate accounts within a particular strategy or strategies based upon their degree of investment utilizing the above-referenced allocation parameters. Different clients within the same strategy may buy or sell different

securities, or the same securities in different amounts and/or at different prices, from day to day, as a result of the Firm's allocation procedures and other factors. Investments may also be made outside the allocation process (for example, where new clients wish to acquire a broad spectrum of securities that are already held by other accounts, for tax-related selling, or to satisfy withdrawal requests.) Client directed sales are generally not subject to the Firm's allocation procedures.

The Firm has adopted procedures to review allocations on a regular basis. These reviews are conducted and documented by the Firm's Legal and Compliance Department.

As referenced in Item 5, clients may invest in sponsored funds (US Mutual Funds, ETF, Luxembourg Sub-Funds and LLCs) for which they are legally eligible. The Firm has a material interest in these sponsored funds because it derives a management fee for its investment management services to these sponsored funds. The Firm does not earn any other revenue resulting from the management of these sponsored funds, and does not charge a separate management fee to clients on money invested in these sponsored funds.

## **Item 12. Brokerage Practices**

---

The selection of brokers and dealers is made in the Firm's professional judgment taking into account any or all of the following factors, among others: price (including transaction charges such as mark-ups and mark-downs); expertise and willingness to handle large block transactions; the ability to accumulate positions in traded, smaller capitalization securities; execution ability; confidentiality; research services (as described further below); clearing capabilities; reliability and financial responsibility. Depending on which brokers or execution venues the Firm chooses for trade execution, clients may pay more than the lowest available commission rate for certain transactions.

After taking into account the foregoing factors, the Firm may determine to use only one or a small group of brokers for trade execution. In certain instances a broker may provide "outsourced trading desk" services ("OTD Services") to the Firm. OTD Services include not only traditional execution services, but also middle and/or back office processing, along with a centralized point of contact for trading with the broker that provides the OTD Services. In all cases, the Firm will only use a broker, including a broker providing OTD Services, if the Firm concludes that such broker provides the best qualitative execution for clients. As part of the Firm's evaluation of arrangements involving OTD Services, the Firm also reviews and considers any conflicts of interest it might have in using a broker's OTD Services. Benefits to the Firm of using OTD Services include potential operational efficiencies and reduced expenses, in part because OTD Services can potentially reduce the number of internal personnel needed to perform traditional trading desk and processing functions. Because of the conflict of interest these benefits create, the Firm only intends to use a broker providing OTD Services after its Investment Committee has considered all relevant conflicts of interest and concluded that such broker provides the best qualitative execution for clients when compared with available alternatives. The Firm expects that such best execution reviews will be ongoing, and that the Investment Committee will oversee any broker providing OTD Services to ensure best execution on behalf of clients and to maintain the Firm's compliance with all applicable legal and regulatory requirements.

Subject to concluding in good faith that the value of the research and brokerage services received are reasonable in relation to the overall commission charges, the Firm may direct securities transactions to brokers and may pay such brokers a commission higher than another broker might have charged in reliance on Section 28(e) under the Securities Exchange Act of 1934. Research services received by the Firm are generally limited to research reports, financial and economic data, discussions with research personnel,

meetings with corporate executives and attendance at research-related seminars and conferences. These research services are used for the benefit of all of the Firm's client accounts, and not just those whose executions were utilized to acquire the research, and the Firm does not seek to allocate research benefits to accounts proportionately to any research "credits" the accounts generate. When client commissions are utilized to acquire research, the Firm may benefit, since the Firm does not have to bear the cost of acquiring such research. Additionally, the Firm may have an incentive to select a broker based upon the research the broker may provide as opposed to the quality and cost of that broker's execution service. The Firm's Investment Committee and research analysts periodically evaluate the quality of the research and brokerage services received from executing brokers, and the Investment Committee considers this evaluation in future brokerage allocation decisions. The Firm conducts periodic reviews of best execution designed to track the quality of brokers' execution services, and thereby seeks to ensure that brokers are being chosen on a best execution basis rather than solely as a result of the research services they provide. Accordingly, the Firm believes that this practice is beneficial to client accounts.

The Firm does not receive any benefits other than eligible research or brokerage services in reliance on Section 28(e) of the Securities Exchange Act.

The Firm does not consider client referrals as a factor in selecting brokers.

Because investment decisions are generally made for more than one client, it will often be necessary or desirable to acquire or dispose of the same securities for more than one client at the same time. Where practicable, the Firm aggregates orders of securities for multiple clients. Aggregation will not be used when the Firm reasonably believes that it would result in higher total transaction costs to the clients. When an order of a security that is executed for several accounts is filled at different prices through multiple trades in a single day, client accounts will receive, wherever practicable, the average price for the day. In making decisions concerning aggregating trades, price averaging, allocations among client accounts and related transaction expenses, the Firm will act in a manner it considers to be equitable, taking into consideration its fiduciary duties as an investment adviser to all its clients. These practices may affect the price paid or received by a client or the number of shares of a security bought or sold for a client. (See discussion of allocation procedures in Item 11.)

The Firm may agree to permit clients to direct brokerage on a case-by-case basis. However, the Firm may not be able to achieve as favorable executions for directed-brokerage clients as for clients who do not direct brokerage, and directing brokerage may cost clients more money. A client's selection of an executing broker may result in the client not receiving certain benefits afforded other clients for whom the Firm chooses another executing broker. These benefits may include, among others, potential efficiencies in execution. Directed-brokerage clients generally will not participate in trade allocations or price averaging.

Notwithstanding the above, the Firm has entered into a sub-advisory agreement with Exchange Traded Concepts, LLC to serve as sub-adviser to the Tweedy, Browne Insider + Value ETF. Under the terms of that agreement, the Sub-Adviser is responsible for trading portfolio securities of the exchange-traded fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Firm and the ETF's board of directors.

### **Item 13. Review of Accounts**

---

Client accounts are reviewed by at least one member of the Investment Committee on a periodic basis, generally at least once per quarter. Cash flows occasioned by clients adding funds to or withdrawing funds from their accounts trigger special reviews. Further, trading activity in client accounts is reviewed by a

member of the Firm's Investment Committee on trade date and by the Firm's order desk on trade date or within one business day thereafter. Certain large accounts are reviewed by one or more members of the Firm's Client Services Department more frequently. All accounts are also reviewed on a quarterly basis for concentration in particular securities and for compliance with any client-directed investment restrictions or guidelines by a member of the Management Committee and by members of the Firm's Legal and Compliance Department. All clients are provided with written quarterly account statements.

#### **Item 14. Client Referrals and Other Compensation**

---

The Firm does not receive any compensation for managing client accounts other than investment advisory fees.

The Firm compensates affiliated persons for referrals in accordance with the rules under the Investment Advisers Act of 1940.

As disclosed in Item 10, the Firm has entered into agreements with certain affiliated AMG subsidiaries, pursuant to which the Firm pays a fee for services provided to the Firm in support of the Firm's provision of advisory services to its clients. These AMG subsidiaries provide testimonials and endorsements, as such terms are defined in Rule 204-1 of the Investment Advisers Act of 1940 (the "Marketing Rule"), for the Firm. The fee is calculated based on the Firm's allocated portion of the AMG subsidiary's variable expenses incurred in connection with the services (subject to a minimum set fee).

#### **Item 15. Custody**

---

Clients may utilize a custodian of their choice to hold securities and cash in their accounts and to assist in the settlement of trades. The Firm is not responsible for the acts or omissions of custodians holding client assets.

The Firm is deemed to have custody of certain client assets due to its ability to instruct certain custodians (to the extent authorized by Firm clients) to deduct the Firm's investment advisory fees directly from the custodial accounts of those clients (see Item 5), or due to the fact that the Firm is the managing member of the LLCs (see Item 10). Clients will receive account statements directly from their qualified custodians as well as from the Firm. The Firm urges clients to carefully review and compare the statements that they receive from their custodians with the statements they receive from the Firm.

#### **Item 16. Investment Discretion**

---

The Firm manages client accounts with discretionary authority. This authority is granted to the Firm by the client through the execution of an investment management agreement with the Firm. Clients may



request restrictions on investing in certain securities or types of securities in their accounts. Such restrictions could cause the accounts to underperform or perform differently than other client accounts managed without such restrictions (see Item 4).

## **Item 17. Voting Client Securities**

---

The Firm has adopted written policies and procedures with respect to the voting of proxies relating to securities held in client accounts. Pursuant to their investment advisory agreements, most clients have authorized the Firm to vote proxies for securities in their accounts. The Firm will vote in accordance with its proxy voting policies and procedures, which are summarized briefly below. The Firm will provide any client with a copy of its proxy voting policies and procedures and/or information on how proxies were voted for such client's account upon request.

The Firm's proxy voting policies and procedures contain general guidelines that the Firm follows to seek to ensure that it votes proxies in a manner that (i) is consistent with the best interests of its clients; (ii) reflects the Firm's general views regarding certain commonly raised proxy voting issues; and (iii) is designed to prevent and/or resolve material conflicts of interest in a manner that is consistent with the Firm's fiduciary role. Under the policies and procedures, should a material conflict of interest arise between a member of the Investment Committee (the Firm body responsible for voting proxies) and the voting of a proxy for client accounts, and the conflict can be dealt with by excluding the conflicted person from having input into the voting of the particular proxy, the person will be excluded, and the proxy will be voted at the direction of the non-conflicted members of the Investment Committee. If the conflict is of a broader scope, the proxy will be voted at the direction of an independent proxy voting adviser.

## **Item 18. Financial Information**

---

There is no material information that is required by this item to be disclosed by the Firm.

# Tweedy, Browne Company LLC

## Form ADV Part 2B

### *Investment Adviser's Brochure Supplement*

July 23, 2024

This brochure supplement provides information about the Management Committee and Investment Committee that supplements the Tweedy, Browne Company LLC brochure attached hereto. If that brochure is not attached, or if you have any questions about the content of this supplement, please contact us at 203-703-0600 or [info@tweedy.com](mailto:info@tweedy.com).

Additional information about each member of the Firm's Investment Committee is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1. Cover Page**

---

Management Committee

**Jay Hill**  
**Thomas H. Shrager**  
**John D. Spears**  
**Robert Q. Wyckoff, Jr.**  
**Jason Minard**  
**Roger R. de Bree**

Investment Committee

**Roger R. de Bree**  
**Andrew Ewert**  
**Frank H. Hawrylak**  
**Jay Hill**  
**Thomas H. Shrager**  
**John D. Spears**  
**Robert Q. Wyckoff, Jr.**

Senior Advisor to the Investment Committee

**William H. Browne**

Tweedy, Browne Company LLC  
One Station Place  
Stamford, CT 06902  
Telephone: 203-703-0600

July 23, 2024

## **Item 2. Educational Background and Business Experience**

---

### **WILLIAM H. BROWNE**

Year of Birth: 1944

Education: Trinity College  
Dublin, Ireland  
1970 – 1971, MBA Business

Colgate University  
Hamilton, NY  
1964 – 1967, BA Political Science

Business Background: Associated with the Firm since 1978  
Senior Advisor to the Investment Committee

## **Item 3. Disciplinary Information**

---

There is no disciplinary information involving William H. Browne that may be deemed material to be disclosed under this item.

## **Item 4. Other Business Activities**

---

Mr. Browne is not actively engaged in any other investment-related business or occupation, or any other outside business activity that is responsive to this Item 4.

## **Item 5. Additional Compensation**

---

Mr. Browne does not receive any additional compensation for providing advisory services to the Firm.

## **Item 6. Supervision**

---

The Management Committee, which consists of six of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and the Senior Advisor to the Investment Committee, and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm, with the exception of Jason Minard, serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

## **Item 2. Educational Background and Business Experience**

---

### **ROGER R. DE BREE**

Year of Birth: 1963

Education: IESE Business School – University of Navarre  
Barcelona, Spain  
1984-1986, MBA

Nijenrode Business University  
Breukelen, The Netherlands  
1981-1984, BBA

Business Background: Associated with the Firm since 2000  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm’s Investment Committee  
Member of the Firm’s Management Committee  
Treasurer of Tweedy, Browne Fund Inc.

## **Item 3. Disciplinary Information**

---

There is no disciplinary information involving Roger R. de Bree that may be deemed material to be disclosed under this item.

## **Item 4. Other Business Activities**

---

Roger R. de Bree is registered with FINRA as a representative of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor or placement agent for certain of the Firm’s pooled investment vehicles.

## **Item 5. Additional Compensation**

---

Mr. de Bree does not receive any additional compensation for providing advisory services to the Firm.

## **Item 6. Supervision**

---

The Management Committee, which consists of six of the Firm’s Managing Directors, is responsible for the Firm’s overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm, with the exception of Jason Minard, serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

**Item 2. Educational Background and Business Experience**

---

**ANDREW EWERT**

Year of Birth: 1978

Education: Emory University  
Atlanta, GA  
1996-2000, BBA

Columbia Business School  
New York, NY  
2005-2007, MBA

Business Background: Associated with the Firm since 2016  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Investment Committee

**Item 3. Disciplinary Information**

---

There is no disciplinary information involving Andrew Ewert that may be deemed material to be disclosed under this item.

**Item 4. Other Business Activities**

---

Mr. Ewert is not actively engaged in any other investment-related business or occupation, or any other outside business activity that is responsive to this Item 4.

**Item 5. Additional Compensation**

---

Mr. Ewert does not receive any additional compensation for providing advisory services to the Firm.

**Item 6. Supervision**

---

The Management Committee, which consists of six of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm, with the exception of Jason Minard, serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

## **Item 2. Educational Background and Business Experience**

### **FRANK H. HAWRYLAK, CFA**

Year of Birth: 1955

Education: University of Edinburgh  
Edinburgh, Scotland  
1980-1981, MBA

University of Arizona  
Tucson, Arizona  
1973-1977, BS Economics

Business Background: Associated with the Firm since 1986  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Investment Committee  
Chartered Financial Analyst (see page 29 for information on the CFA designation)

## **Item 3. Disciplinary Information**

---

There is no disciplinary information involving Frank H. Hawrylak that may be deemed material to be disclosed under this item.

## **Item 4. Other Business Activities**

---

Frank H. Hawrylak is registered with FINRA as a representative of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor or placement agent for certain of the Firm's pooled investment vehicles.

## **Item 5. Additional Compensation**

---

Mr. Hawrylak does not receive any additional compensation for providing advisory services to the Firm.

## **Item 6. Supervision**

---

The Management Committee, which consists of six of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm, with the exception of Jason Minard, serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

---

**Item 2. Educational Background and Business Experience**

---

**JAY HILL, CFA**

Year of Birth: 1975

Education: Texas Tech University  
Lubbock, TX  
1993-1997, BBA

Business Background: Associated with the Firm since 2003  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Management and Investment Committees  
Director of Tweedy, Browne Fund Inc.  
Chartered Financial Analyst (see page 29 for information on the CFA designation)

---

**Item 3. Disciplinary Information**

---

There is no disciplinary information involving Jay Hill that may be deemed material to be disclosed under this item.

---

**Item 4. Other Business Activities**

---

Jay Hill is registered with FINRA as a representative of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor or placement agent for certain of the Firm's pooled investment vehicles.

---

**Item 5. Additional Compensation**

---

Mr. Hill does not receive any additional compensation for providing advisory services to the Firm.

---

**Item 6. Supervision**

---

The Management Committee, which consists of six of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm, with the exception of Jason Minard, serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.



## **Item 2. Educational Background and Business Experience**

---

### **THOMAS H. SHRAGER**

Year of Birth: 1957

Education: Columbia University School of International Affairs  
New York, NY  
1983 – 1985, MA Finance and Banking

Columbia University  
New York, NY  
1978 – 1983, BA Political Science

Business Background: Associated with the Firm since 1989  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm’s Management and Investment Committees  
President and Director of Tweedy, Browne Fund Inc.  
Director of Tweedy, Browne Value Funds

## **Item 3. Disciplinary Information**

---

There is no disciplinary information involving Thomas H. Shrager that may be deemed material to be disclosed under this item.

## **Item 4. Other Business Activities**

---

Thomas H. Shrager is registered with FINRA as a principal of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor or placement agent for certain of the Firm’s pooled investment vehicles.

## **Item 5. Additional Compensation**

---

Mr. Shrager does not receive any additional compensation for providing advisory services to the Firm.

## **Item 6. Supervision**

---

The Management Committee, which consists of six of the Firm’s Managing Directors, is responsible for the Firm’s overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm, with the exception of Jason Minard, serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

---

**Item 2. Educational Background and Business Experience**

---

**JOHN D. SPEARS**

Year of Birth: 1948

Education: University of Pennsylvania/The Wharton School  
Philadelphia, PA  
1968

Drexel Institute of Technology  
Philadelphia, PA  
1967

Babson Institute of Business Administration  
Wellesley, MA  
1966

Business Background: Associated with the Firm since 1974  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Management and Investment Committees  
Vice President of Tweedy, Browne Fund Inc.

---

**Item 3. Disciplinary Information**

---

There is no disciplinary information involving John D. Spears that may be deemed material to be disclosed under this item.

---

**Item 4. Other Business Activities**

---

John D. Spears is registered with FINRA as a principal of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor or placement agent for certain of the Firm's pooled investment vehicles.

---

**Item 5. Additional Compensation**

---

Mr. Spears does not receive any additional compensation for providing advisory services to the Firm.

---

**Item 6. Supervision**

---

The Management Committee, which consists of six of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm, with the exception of Jason Minard, serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

## **Item 2. Educational Background and Business Experience**

---

### **ROBERT Q. WYCKOFF, JR.**

Year of Birth: 1952

Education: University of Florida School of Law  
Gainesville, FL  
1975 – 1978, JD

Washington & Lee University  
Lexington, VA  
1971 – 1975, BA Economics

Business Background: Associated with the Firm since 1991  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Management and Investment Committees  
Director, Chairman of the Board of Directors and Vice President of Tweedy, Browne Fund Inc.  
Director of Tweedy, Browne Value Funds

## **Item 3. Disciplinary Information**

---

There is no disciplinary information involving Robert Q. Wyckoff, Jr. that may be deemed material to be disclosed under this item.

## **Item 4. Other Business Activities**

---

Robert Q. Wyckoff, Jr. is registered with FINRA as a principal of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor or placement agent for certain of the Firm's pooled investment vehicles.

## **Item 5. Additional Compensation**

---

Mr. Wyckoff does not receive any additional compensation for providing advisory services to the Firm.

## **Item 6. Supervision**

---

The Management Committee, which consists of six of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm, with the exception of Jason Minard, serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

## **Item 2. Educational Background and Business Experience**

---

### **Jason J. Minard, CFP®**

Year of Birth: 1969

Education: University at Albany, State University of New York  
Albany, NY  
1988 – 1992, BA

Fordham University, Gabelli School of Business  
New York, NY  
1994 – 1998, MBA

Business Background: Associated with the Firm since 1999  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Management Committee  
CERTIFIED FINANCIAL PLANNER® (see page 29 for information on the CFP® designation)

## **Item 3. Disciplinary Information**

---

There is no disciplinary information involving Jason Minard that may be deemed material to be disclosed under this item.

## **Item 4. Other Business Activities**

---

Jason Minard is registered with FINRA as a principal of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor or placement agent for certain of the Firm's pooled investment vehicles.

## **Item 5. Additional Compensation**

---

Jason Minard does not receive any additional compensation for providing advisory services to the Firm.

## **Item 6. Supervision**

---

The Management Committee, which consists of six of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm, with the exception of Jason Minard, serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

## **Chartered Financial Analyst designation**

The Chartered Financial Analyst (CFA) charter is a globally-respected, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

To earn the CFA charter, candidates must:

- Pass three sequential, six-hour examinations;
- Have at least four years of qualified professional investment experience;
- Join CFA Institute as members; and
- Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional-conduct program, requires CFA charterholders to:

- Place their clients' interests ahead of their own;
- Maintain independence and objectivity;
- Act with integrity;
- Maintain and improve their professional competence; and
- Disclose conflicts of interest and legal matters.

## **CERTIFIED FINANCIAL PLANNER™ professional**

Jason Minard is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net). CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.