

## NOTICE REGARDING FEE REDUCTION

Effective May 22, 2020, Tweedy, Browne Company LLC has determined to implement a voluntary fee waiver arrangement that we expect will benefit all four of our Tweedy, Browne Funds. As you may remember, in late 2017, we established a breakpoint of 0.75% in the Tweedy, Browne Global Value Fund's fee schedule on all assets greater than \$10.3 billion in the Fund. This equated to a 40% reduction in fees on assets greater than \$10.3 billion. We further agreed to waive fees and/or reimburse expenses on the Tweedy, Browne Value Fund, Tweedy, Browne Global Value Fund II - Currency Unhedged, and Tweedy, Browne Worldwide High Dividend Yield Value Fund to keep their expense ratios in line with that of the Global Value Fund. Unfortunately, the Global Value Fund's assets under management have declined since then, and the breakpoint level has not been reached in some time.

After the recent stock market decline associated with the COVID-19 pandemic, the Global Value Fund's assets today total a little over \$6 billion. Going forward, we have determined to waive our fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion, as follows:

Average Daily Net Assets	Advisory Fee
On the first \$6 billion	1.25%
On the next \$1 billion (on ADNA over \$6 billion and up to \$7 billion)	0.80%
On the next \$1 billion (on ADNA over \$7 billion up to \$8 billion)	0.70%
On the remaining amount, if any (on ADNA over \$8 billion)	0.60%

The Global Value Fund II, Value Fund and Worldwide High Dividend Yield Value Fund are also expected to benefit from this waiver, as Tweedy, Browne continues to waive fees on those Funds to keep their expense ratios in line with that of the Global Value Fund.

In the months and years ahead, as the Tweedy, Browne Global Value Fund recovers from the impact of the pandemic (as we are confident it will), so will our shareholders, and at a faster pace than would have been the case before this adjustment.

May 20, 2020