

**2<sup>nd</sup> Quarter 2016**

Having regained their footing in mid-February, global equity markets continued to advance during the 2<sup>nd</sup> quarter right up until the Brexit vote in late June. Despite the turbulence produced by the surprise vote, it was not enough to erase what turned out to be a modestly positive quarter in terms of returns. We are pleased to report that all four of the Tweedy, Browne funds finished the quarter in positive territory, and well ahead of their respective benchmark indices.

	2016		Average Annual Total Returns for Periods Ended June 30, 2016				
	2 <sup>nd</sup> Qtr	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund ( <i>inception 6/15/93</i> )	2.81%	0.41%	-2.56%	5.63%	4.96%	6.05%	9.21%
MSCI EAFE Index (Hedged to USD)	-0.74	-6.94	-9.90	6.21	2.59	2.83	5.39
<i>Total Annual Fund Operating Expense Ratios as of 3/31/15 and 3/31/16 were 1.37% and 1.38%, respectively.</i>							
Global Value Fund II – Currency Unhedged ( <i>inception 10/26/09</i> )	0.78%	0.00%	-6.06%	3.26%	-	-	5.16%
MSCI EAFE Index (in USD)	-1.46	-4.42	-10.16	1.68	-	-	3.23
<i>Total Annual Fund Operating Expense Ratios as of 3/31/15 and 3/31/16 were 1.38% and 1.40%, respectively.*</i>							
Value Fund ( <i>inception 12/8/93</i> )	4.92%	3.33%	-1.38%	6.43%	5.19%	4.36%	8.12%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	1.30	-0.54	-2.48	8.80	4.83	4.05	7.83
<i>Total Annual Fund Operating Expense Ratios as of 3/31/15 and 3/31/16 were 1.37% and 1.38%, respectively.§</i>							
WW High Dividend Yield Value Fund ( <i>inception 9/5/07</i> )	2.11%	0.61%	-6.60%	3.26%	-	-	2.59%
MSCI World Index (in USD)	1.01	0.66	-2.78	6.63	-	-	2.86
<i>Total Annual Fund Operating Expense Ratios as of 3/31/15 and 3/31/16 were 1.36% and 1.38%, respectively.§</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](http://www.tweedy.com) to obtain performance data that is current to the most recent month-end.***

\* Prior to January 1, 2015, the Adviser had contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses (“excluded expenses”)) at no more than 1.37%. This arrangement terminated on December 31, 2014. The Global Value Fund II – Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that, after giving effect to such repayment, the Fund’s adjusted total annual fund operating expenses, not including any excluded expenses, would not exceed 1.37% on an annualized basis. The performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed through December 31, 2014.

§ The 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 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.***

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*Please note that the individual companies discussed herein represent holdings in our Funds, but are not necessarily held in all four of our Funds. Please refer to footnotes on page 12 for the Funds' respective holdings in each of these companies.*

While the Brexit decision sent shockwaves temporarily through markets, the downside volatility has turned out to be short-lived (at least so far) as investors appeared to re-focus on what this means for interest rates and future central bank behavior. Much of the ground that was lost in equity markets in the couple of days after the vote has now been recovered, particularly in the United States. What Brexit means longer term for the UK, the European Union (EU), and our markets, only time will tell. As investors, we should not lose sight of the fact that businesses are a mix of human, physical, and intellectual capital, and have a remarkable ability to adapt to changes in the economic and regulatory environment. Many, if not most, of the businesses in our Fund portfolios are large, multi-product businesses that operate on a global basis in a host of markets and currencies. Their success is not overly dependent on the outlook for the European economy. While the near term volatility could remain high in the days and weeks ahead, from our view this is certainly not an end of days scenario for our global markets, but rather something that should lead to opportunities for price-disciplined value investors.

When it comes to market leadership, the screw does indeed appear to be turning in global equity markets. Many of the factors that negatively impacted our absolute and relative results last year are now working in our favor. For example, through June 30, value stocks this year outperformed their more growth oriented brethren. The so called FANG stocks (Facebook, Amazon, Netflix, and Google) have not been driving global equity markets as they did in 2015. Japanese stocks, which constitute a substantial portion of both the MSCI World and MSCI EAFE indices (our benchmarks), have gone from market leaders to significant laggards over the last year, and are now negatively impacting index returns. Our exposure today to Japanese equities is quite low, having sold many of our Japanese stocks into their market's strength over the last several years. Oil prices have rebounded positively this year, reversing the near term fortunes of our energy related holdings. In addition, eurozone bank stocks have on the whole faced significant declines this year, particularly after the Brexit vote. We do not have investments in any eurozone banks in our Fund portfolios. And our cash reserves, which were a drag on our results last year, are this year helping to provide a buffer against declining non-U.S. equity prices.

Leading the advance in our Fund portfolios during the 2nd quarter were our pharmaceutical holdings, GlaxoSmithKline, Johnson & Johnson, Roche and Novartis. With oil prices bouncing around \$50 per barrel during the latter part of the quarter, up from a low in the high \$20s in mid-January, oil stocks advanced nicely and our over-weighted position paid significant dividends with Royal Dutch Shell, Total, and Devon Energy leading the group. The consumer staples stocks also had strong returns for the quarter, including food, household products, beverage and tobacco stocks such as Nestle, Henkel, Diageo, Heineken, and British

American Tobacco, which advanced solidly. In addition, we also had nice returns in two of our financial holdings, Standard Chartered and Zurich Insurance. While there was little in the way of significant price disappointment during the quarter, we did experience downward price action in several of our holdings, including automobile holdings, Hyundai Motor and Kia, the Daily Mail, Antofagasta, Munich Re, SCOR, Emerson Electric, and Akzo Nobel, among others.

In terms of portfolio activity during the quarter, we established new positions in BAE, the UK-based defense contractor; Michelin, the French tire manufacturer; and a Taiwanese company, which provides software and hardware that manages and controls manufacturing facilities. All three companies in our opinion have solid prospects for growth, currently pay an attractive dividend yield, and traded at a discount from our estimate of intrinsic value at purchase. In addition, we added to a number of pre-existing holdings including the Daily Mail, Hang Lung, Linde, SCOR, Hyundai Motor, HSBC and Safran. A number of these additions were made as markets traded off just after the Brexit vote. We sold our remaining shares of Loeb and Wal-Mart, and trimmed our positions in Daetwyler, Baxter, Philip Morris, and Johnson & Johnson, among others.

As value investors, we are encouraged by the increase in market volatility over the last year and the apparent change in market leadership away from momentum and back to securities with a more rational price to value relationship. While the recent volatility in equity markets has begun to present opportunities for us, we believe valuations still remain full to high for the most part, particularly in the U.S. There continue to be a host of macroeconomic worries around the globe, not the least of which is the unprecedented phenomenon of negative interest rates which can now be found in 13 different countries and in over \$13 trillion of sovereign bonds. We suspect that the combination of anemic economic growth, negative rates and high equity valuations will likely lead to additional volatility in the days and weeks ahead. We hope to take full advantage, and while caution is warranted in this environment, we will continue to keep our noses to the grindstone in our continuous pursuit of companies trading at reasonable discounts from our conservative estimates of intrinsic value.

On a final note, we welcomed two new analysts to our investment team this summer, Amelia Koh and Andrew Ewert. As you will recall, we began a search for additional analysts approximately one year ago. Both of these individuals received their MBAs from the Columbia Business School and were part of, or took courses in, the school's Ben Graham value investing program. They both are steeped in "value," bring business and investment experience to our firm, and have hit the ground running. We also bid farewell to our youngest analyst, Will Browne, in mid-May as he decided to join his brother in establishing a new hedge fund.

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

**Tweedy, Browne Company LLC**  
William H. Browne  
Thomas H. Shrager  
John D. Spears  
Robert Q. Wyckoff, Jr.  
*Managing Directors*

Dated: July 27, 2016

### Quarterly Equity Performance Attribution

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

- Pharmaceuticals, oil & gas, beverages, banks, and food products companies were among the leading industries while the Fund's automobiles, consumer finance, auto components, internet software, and insurance companies underperformed.
- Top performing countries during the quarter included Switzerland, Britain, the U.S., Netherlands, and Germany. Holdings from South Korea, Japan, and Thailand declined during the quarter.
- Top contributing holdings included Standard Chartered, Novartis, GlaxoSmithKline, Royal Dutch, Zurich Insurance and Henkel. Declining stocks included Provident Financial, Hyundai Motor, SCOR, Munich Re, Kia, and NGK Spark Plug.

### Selected Purchases & Sales

BAE Systems PLC	P	Linde	A
Daetwyler Bearer	T	Loeb Holding	S
Daily Mail & General Tst	A	Luen Thai Holdings	A
DBS Group Holdings	A	Michelin	P
Hang Lung Group	A	Nippon Kanzai	A
Hays PLC	T	Philip Morris Int'l	T
Hongkong & Shanghai Hotels	A	SCOR SE	A
Hyundai Motor	A	T. Hasegawa	T
<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>	
<b>S: Sale</b>	<b>T: Trim</b>	<b>M: Merger</b>	

### Fund Allocation Summary, June 30, 2016

Countries	% Fund	Market Value
Canada	1.12%	\$99,452,188
Chile	1.42	126,295,379
Croatia	0.10	9,258,485
Czech Republic	0.02	1,419,081
France	10.69	947,696,358
Germany	7.25	643,058,186
Hong Kong	0.95	84,140,672
Italy	0.57	50,912,933
Japan	1.45	128,288,395
Mexico	0.49	43,148,492
Netherlands	7.48	663,332,344
Norway	0.59	52,656,152
Singapore	3.18	281,863,593
South Korea	3.75	332,108,272
Spain	0.93	82,744,715
Sweden	0.00	216,866
Switzerland	13.66	1,211,797,034
Taiwan	0.02	1,626,445
Thailand	0.73	64,354,879
United Kingdom	16.66	1,477,026,925
United States	10.05	891,542,085
<b>Total Equities</b>	<b>81.11%</b>	<b>\$7,192,939,481</b>
Cash & Other Net Assets	18.36	1,628,428,563
Forwards	0.53	46,586,518
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,867,954,562</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.82%	\$959,934,132
Consumer Staples	15.99	1,418,105,216
Energy	6.94	615,614,621
Financials	18.98	1,683,366,225
Health Care	11.93	1,057,608,607
Industrials	9.32	826,383,062
Information Technology	3.43	303,902,804
Materials	3.56	315,826,509
Telecommunication	0.00	-
Utilities	0.14	12,198,305
<b>Total Equities</b>	<b>81.11%</b>	<b>\$7,192,939,481</b>
Cash & Other Assets*	18.36	1,628,428,563
Currency Hedges	0.53	46,586,518
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,867,954,562</b>

\* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	3.29%	\$291,351,814
Roche Holding AG	3.21	284,964,484
Novartis AG	3.04	269,442,876
Heineken Holding NV	2.90	256,835,790
Glaxosmithkline PLC	2.88	255,821,123
Total SA	2.60	230,460,605
Diageo PLC	2.47	219,073,351
Nestle SA	2.42	214,536,202
Henkel AG & Co KGaA	2.35	208,348,039
Royal Dutch Shell PLC	2.33	206,509,056
Axel Springer SE	2.24	198,563,137
Zurich Insurance Group AG	2.24	198,414,238
Standard Chartered PLC	2.21	196,057,090
SCOR SE	2.02	178,755,353
Hyundai Motor Co	1.94	171,914,485
Cisco Systems Inc	1.69	149,589,660
DBS Group Holdings Ltd	1.65	146,763,520
United Overseas Bank Ltd	1.52	135,100,073
Akzo Nobel NV	1.51	133,776,375
HSBC Holdings PLC	1.51	133,647,886
<b>Total Equities</b>	<b>46.01%</b>	<b>\$4,079,925,158</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	68.33%	\$6,059,618,119
\$1 billion to 5 billion	9.83	871,482,053
\$500 million to 1 billion	1.23	109,285,396
< \$500 million	1.72	152,553,913
<b>Total Equities</b>	<b>81.11%</b>	<b>\$7,192,939,481</b>
Cash & Other Assets*	18.36	1,628,428,563
Currency Hedges	0.53	46,586,518
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,867,954,562</b>

### Other Fund Information, June 30, 2016

Number of Issues: 108  
Net Assets of Fund: \$8.9 billion  
12-Month Turnover: 4.62%

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

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE (Hedged to US\$) <sup>2</sup>	MSCI EAFE (in US\$) <sup>2</sup>	Morningstar† Foreign Stock Fund Average <sup>3</sup>
1993 (6/15 - 12/31) <sup>1</sup>	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 (through 6/30)	0.41	-6.94	-4.42	-2.56
Cumulative Return (6/15/93 - 6/30/16) <sup>1</sup>	661.27%	235.88%	188.28%	270.64%

Annual Total Returns For Periods Ending 6/30/2016 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE Index <sup>2</sup>		Morningstar† Foreign Stock Fund Average <sup>3</sup>
		Hedged to US\$ <sup>2</sup>	in US\$ <sup>2</sup>	
1 year	-2.56%	-9.90%	-10.16%	-8.02%
3 years	3.83	5.68	2.06	3.12
5 years	5.63	6.21	1.68	2.45
10 years	4.96	2.59	1.58	2.66
15 years	6.05	2.83	4.32	5.90
20 years	8.34	4.76	3.96	6.47
Since Inception (6/15/93) <sup>1</sup>	9.21	5.39	4.69	5.84

Total Annual Fund Operating Expense Ratios as of 3/31/15 and 3/31/16 were 1.37% and 1.38%, 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](http://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

<sup>1</sup> 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.

<sup>2</sup> 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 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.

<sup>3</sup> 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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**TWEEDY, BROWNE GLOBAL VALUE FUND II -  
CURRENCY UNHEDGED**

As of June 30, 2016

TWEEDY, BROWNE FUND INC.

www.tweedy.com 1-800-432-4789

**Quarterly Equity Performance Attribution**

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

- Pharmaceuticals, oil & gas, beverages, food products, and banks were among the leading industries while the Fund's personal products, automobiles, insurance, auto components, and mining companies underperformed.
- Top performing countries during the quarter included Switzerland, Britain, the U.S., Netherlands, and Hong Kong, while holdings from South Korea, Thailand, France, Japan, and Canada declined during the quarter.
- Top contributing holdings included Novartis, Johnson & Johnson, Standard Chartered, Roche, Total, and Diageo. Declining stocks included SCOR, Hyundai Motor, Kia, Munich Re, Bangkok Bank, and NGK Spark Plug.

**Selected Purchases & Sales**

Antofagasta PLC	S	Hyundai Motor	A
Baxter International	S	Mandom Co.	S
British American Tobacco	S	Now Inc.	S
Davide Campari-Milano SpA	S	Shinko Shoji Co.	T
Hays PLC	S	Shire PLC	T
Hengdeli Holdings	S	Siegfried	S
Honda Motor Co.	S		
<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>	
<b>S: Sale</b>	<b>T: Trim</b>	<b>M: Merger</b>	

**Fund Allocation Summary, June 30, 2016**

Countries	% Fund	Market Value
Canada	0.63%	\$1,956,472
Chile	0.95	2,981,580
France	13.98	43,738,936
Germany	8.65	27,080,558
Hong Kong	1.40	4,383,238
Italy	0.85	2,646,263
Japan	1.90	5,942,817
Netherlands	6.71	20,996,560
Singapore	4.73	14,806,684
South Korea	5.29	16,546,210
Spain	0.71	2,236,344
Switzerland	16.77	52,469,689
Thailand	1.76	5,503,297
United Kingdom	13.41	41,953,631
United States	11.87	37,141,792
<b>Total Equities</b>	<b>89.60%</b>	<b>\$280,384,071</b>
Cash & Other Assets*	10.40	32,529,852
<b>Total Fund</b>	<b>100.00%</b>	<b>\$312,913,923</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.15%	\$34,876,032
Consumer Staples	16.55	51,788,858
Energy	6.79	21,248,137
Financials	19.55	61,174,572
Health Care	13.61	42,590,665
Industrials	14.87	46,525,083
Information Technology	4.31	13,480,243
Materials	2.37	7,430,524
Telecommunication Services	0.00	-
Utilities	0.41	1,269,957
<b>Total Equities</b>	<b>89.60%</b>	<b>\$280,384,071</b>
Cash & Other Assets*	10.40	32,529,852
<b>Total Fund</b>	<b>100.00%</b>	<b>\$312,913,923</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Roche Holding AG	4.73%	\$14,800,277
Novartis AG	4.24	13,273,784
Johnson & Johnson	4.12	12,888,974
SCOR SE	3.95	12,364,092
Safran SA	3.62	11,329,484
Nestle SA	3.50	10,961,625
Total SA	3.36	10,526,950
Diageo PLC	3.07	9,619,249
Axel Springer SE	2.96	9,266,578
DBS Group Holdings Ltd	2.41	7,549,827
Unilever NV	2.41	7,529,301
Teleperformance	2.12	6,644,117
Hyundai Motor Co	2.11	6,602,368
Zurich Insurance Group AG	2.10	6,585,589
United Overseas Bank Ltd	2.09	6,543,281
Imperial Brands PLC	2.02	6,320,298
Standard Chartered PLC	2.01	6,276,920
G4S PLC	1.98	6,201,431
Kia Motors Corp	1.97	6,177,054
Henkel AG & Co KGaA	1.97	6,156,814
<b>Total Equities</b>	<b>56.76%</b>	<b>\$177,618,013</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	74.87%	\$234,287,715
\$1 billion to 5 billion	10.55	33,008,700
\$500 million to 1 billion	0.67	2,109,211
< \$500 million	3.51	10,978,445
<b>Total Equities</b>	<b>89.60%</b>	<b>\$280,384,071</b>
Cash & Other Assets*	10.40	32,529,852
<b>Total Fund</b>	<b>100.00%</b>	<b>\$312,913,923</b>

**Other Fund Information, June 30, 2016**

Number of Issues: 71  
 Net Assets of Fund: \$312.9 million  
 12-Month Turnover: 10.47%

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

## Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) <sup>2</sup>	Morningstar† Foreign Stock Fund Average <sup>3</sup>
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 (through 6/30)	0.00	-4.42	-2.56
Cumulative Return (10/26/09 - 6/30/16)	39.95%	23.64%	32.64%

### Annual Total Returns For Periods Ending 6/30/2016 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) <sup>2</sup>	Morningstar† Foreign Stock Fund Average <sup>3</sup>
1 year	-6.06%	-10.16%	-8.02%
3 years	0.96	2.06	3.12
5 years	3.26	1.68	2.45
Since Inception (10/26/09) <sup>1</sup>	5.16	3.23	4.33

Total Annual Fund Operating Expense Ratios as of 3/31/15 and 3/31/16 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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.**

\* Prior to January 1, 2015, the Adviser had contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Global Value Fund II — Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement terminated on December 31, 2014. In this arrangement, the Global Value Fund II — Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment the Fund's adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. 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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> **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 portfolio return, on an absolute basis, and measured in local currencies.*

- Oil & gas, pharmaceuticals, energy equipment, beverages, and food products companies were among the leading industries while the Fund's automobiles, internet software, IT Services, insurance, and electrical equipment companies underperformed.
- Top performing countries during the quarter included the U.S., Switzerland, the Netherlands, Britain, and France, while holdings from South Korea, Japan, Chile, and Singapore declined during the quarter.
- Top contributing holdings included Halliburton, Devon Energy, Novartis, Royal Dutch, Johnson & Johnson, and Total. Declining stocks included National Western Life, Hyundai Motor, MasterCard, Munich Re, Kia, and Honda Motor.

**Selected Purchases & Sales**

American Nat'l Ins Co	S	Philip Morris Int'l	T
HSBC Holdings	A	Wal-Mart Stores Inc	S
<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>	
<b>S: Sale</b>	<b>T: Trim</b>	<b>M: Merger</b>	

**Fund Allocation Summary, June 30, 2016**

Countries	% Fund	Market Value
Chile	1.02%	\$5,268,700
France	4.84	25,142,357
Germany	5.36	27,803,828
Japan	0.42	2,181,572
Netherlands	9.74	50,605,352
Singapore	1.42	7,376,759
South Korea	2.70	14,029,113
Switzerland	13.44	69,745,012
United Kingdom	8.14	42,224,769
United States	40.54	210,400,358
<b>Total Equities</b>	<b>87.63%</b>	<b>\$454,777,822</b>
Cash & Other Assets*	12.30	63,834,645
Currency Hedges	0.07	374,571
<b>Total Fund</b>	<b>100.00%</b>	<b>\$518,987,038</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.68%	\$39,832,390
Consumer Staples	18.64	96,714,004
Energy	13.30	69,023,760
Financials	19.86	103,088,465
Health Care	13.76	71,411,302
Industrials	7.08	36,736,230
Information Technology	6.30	32,702,971
Materials	1.02	5,268,700
Telecommunication Services	0.00	-
Utilities	0.00	-
<b>Total Equities</b>	<b>87.63%</b>	<b>\$454,777,822</b>
Cash & Other Assets*	12.30	63,834,645
Currency Hedges	0.07	374,571
<b>Total Fund</b>	<b>100.00%</b>	<b>\$518,987,038</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	83.66%	\$434,180,087
\$1 billion to 5 billion	2.58	13,408,284
\$500 million to 1 billion	1.39	7,189,451
< \$500 million	0.00	-
<b>Total Equities</b>	<b>87.63%</b>	<b>\$454,777,822</b>
Cash & Other Assets*	12.30	63,834,645
Currency Hedges	0.07	374,571
<b>Total Fund</b>	<b>100.00%</b>	<b>\$518,987,038</b>

Top 20 Equity Holdings	% Fund	Market Value
Heineken Holding NV	4.65%	\$24,139,313
Roche Holding AG	4.04	20,978,013
Novartis AG	4.03	20,927,114
Wells Fargo & Co	3.99	20,687,233
Total SA	3.82	19,812,688
Nestle SA	3.55	18,399,780
Royal Dutch Shell PLC	3.44	17,831,614
Berkshire Hathaway Inc	3.34	17,358,000
Johnson & Johnson	3.22	16,715,140
3M Co	3.19	16,554,969
Diageo PLC	3.12	16,207,649
Bank of NY Mellon Corp	2.94	15,268,050
Cisco Systems Inc	2.92	15,133,258
Comcast Corp	2.89	14,998,133
Henkel AG & Co KGaA	2.75	14,289,490
Halliburton Co	2.69	13,943,206
Devon Energy Corp	2.00	10,386,350
Hyundai Motor Co	1.97	10,199,114
Unilever PLC	1.89	9,821,550
Zurich Insurance Group AG	1.82	9,440,106
<b>Total Equities</b>	<b>62.25%</b>	<b>\$323,090,770</b>

**Other Fund Information, June 30, 2016**

Number of Issues: 43  
 Net Assets of Fund: \$519 million  
 12-Month Turnover: 6.45%

*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) <sup>2</sup>
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 (through 6/30)	3.33	-0.54
Cumulative Return (12/8/93 - 6/30/16)	482.08%	448.11%

## Annual Total Returns For Periods Ending 6/30/2016 (%)

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) <sup>2</sup>
1 year	-1.38%	-2.48%
3 years	4.31	8.69
5 years	6.43	8.80
10 years	5.19	4.83
15 years	4.36	4.05
20 years	7.02	6.56
Since Inception (12/8/93) <sup>1</sup>	8.12	7.83

Total Annual Fund Operating Expense Ratios as of 3/31/15 and 3/31/16 were 1.37% and 1.38%, 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](http://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. 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.

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.

## Index Descriptions

<sup>1</sup> The inception date for the Fund was December 8, 1993.

<sup>2</sup> **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 portfolio return, on an absolute basis, and measured in local currencies.*

- Pharmaceuticals, oil & gas, beverages, food products, banks, and diversified telecomm. companies were among the leading industries while the Fund's industrial conglomerates, auto components, commercial services, insurance, tobacco, and electrical equipment companies underperformed.
- Top performing countries during the quarter included Switzerland, Britain, the U.S., the Netherlands, and France. Holdings from Germany and Thailand declined during the quarter.
- Top contributing holdings included Royal Dutch, Novartis, Zurich Insurance, GlaxoSmithKline, Diageo, and Total. Declining stocks included SCOR, Munich Re, Siemens, Bangkok Bank, Michelin, and Wells Fargo.

### Selected Purchases & Sales

Axel Springer	T	Nestlé	T
BAE Systems PLC	P	Novartis	T
Cisco Systems	T	Philip Morris Int'l	T
ConocoPhillips	T	Roche Holding	T
GlaxoSmithKline PLC	T	Safran SA	A
Johnson & Johnson	T	Total	T

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

### Fund Allocation Summary, June 30, 2016

Countries	% Fund	Market Value
France	13.20%	\$42,758,487
Germany	10.03	32,489,118
Netherlands	5.02	16,259,348
Singapore	7.80	25,275,517
Switzerland	19.74	63,940,999
Thailand	0.54	1,741,966
United Kingdom	15.47	50,110,581
United States	17.30	56,048,543
<b>Total Equities</b>	<b>89.08%</b>	<b>\$288,624,558</b>
Cash & Other Assets*	10.92	35,372,572
<b>Total Fund</b>	<b>100.00%</b>	<b>\$323,997,130</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	6.12%	\$19,818,683
Consumer Staples	10.76	34,850,341
Energy	10.48	33,948,598
Financials	25.36	82,173,270
Health Care	14.46	46,849,315
Industrials	12.49	40,460,349
Information Technology	4.15	13,436,962
Materials	0.00	-
Telecommunication Services	5.27	17,087,040
Utilities	0.00	-
<b>Total Equities</b>	<b>89.08%</b>	<b>\$288,624,558</b>
Cash & Other Assets*	10.92	35,372,572
<b>Total Fund</b>	<b>100.00%</b>	<b>\$323,997,130</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	85.70%	\$277,681,590
\$1 billion to 5 billion	3.38	10,942,968
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
<b>Total Equities</b>	<b>89.08%</b>	<b>\$288,624,558</b>
Cash & Other Assets*	10.92	35,372,572
<b>Total Fund</b>	<b>100.00%</b>	<b>\$323,997,130</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Verizon Communications	5.27%	4.02%	\$17,087,040
Nestle SA	5.19	2.99	16,808,853
Royal Dutch Shell PLC	5.02	6.86	16,259,348
Siemens AG	4.58	3.81	14,840,473
Diageo PLC	4.53	2.76	14,668,453
Total SA	4.39	5.62	14,216,946
United Overseas Bank Ltd	4.38	3.80	14,192,392
Roche Holding AG	4.23	3.16	13,709,315
Novartis AG	4.16	3.37	13,471,321
Cisco Systems Inc	4.15	3.10	13,436,962
Axel Springer SE	3.97	3.82	12,858,032
Zurich Insurance Group AG	3.87	7.10	12,532,745
GlaxoSmithKline PLC	3.83	4.99	12,414,938
Wells Fargo & Co	3.53	3.18	11,425,462
DBS Group Holdings Ltd	3.42	3.81	11,083,125
G4S PLC	3.38	5.14	10,942,968
HSBC Holdings PLC	3.06	7.43	9,906,749
SCOR SE	3.00	5.59	9,715,208
ABB Ltd	2.29	3.87	7,418,764
Johnson & Johnson	2.24	2.51	7,253,740
<b>Total Equities</b>	<b>78.47%</b>	<b>4.33%</b>	<b>\$254,242,834</b>

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

### Other Fund Information, June 30, 2016

Number of Issues: 28  
Net Assets of Fund: \$324 million  
12-Month Turnover: 4.47%

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

## Investment Results

	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (US\$)<sup>2</sup></b>	<b>Morningstar† World Stock Fund Average<sup>3</sup></b>
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 (through 6/30)	0.61	0.66	0.40
Cumulative Return (9/5/07 - 6/30/16)	25.25%	28.20%	23.67%

## Annual Total Returns For Periods Ending 6/30/2016 (%)

<b>Annualized Results</b>	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (US\$)<sup>2</sup></b>	<b>Morningstar† World Stock Fund Average<sup>3</sup></b>
1 year	-6.60%	-2.78%	-4.18%
3 years	1.54	6.95	5.64
5 years	3.26	6.63	5.34
Since Inception (9/5/07) <sup>1</sup>	2.59	2.86	2.44

30-day standardized yield as of 6/30/16: 2.01%

Total Annual Fund Operating Expense Ratios as of 3/31/15 and 3/31/16 were 1.36% and 1.38%, 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](http://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

<sup>1</sup> The inception date for the Fund was September 5, 2007.

<sup>2</sup> 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.

<sup>3</sup> **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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## Footnotes

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

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

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

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

Investors cannot invest directly in an index.

As of June 30, 2016, 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: GlaxoSmithKline (2.9%, 0.0%, 0.0%, 3.8%); Johnson & Johnson (1.2%, 4.1%, 3.2%, 2.2%); Roche (3.2%, 4.7%, 4.0%, 4.2%); Novartis (3.0%, 4.2%, 4.0%, 4.2%); Royal Dutch Shell (2.3%, 1.6%, 3.4%, 5.0%); Total (2.6%, 3.4%, 3.8%, 4.4%); Devon Energy (0.5%, 0.0%, 2.0%, 0.0%); Nestle (2.4%, 3.5%, 3.5%, 5.2%); Henkel (2.3%, 2.0%, 2.8%, 0.0%); Diageo (2.5%, 3.1%, 3.1%, 4.5%); Heineken (2.9%, 0.8%, 4.7%, 0.0%); British American Tobacco (1.0%, 0.0%, 0.0%, 0.0%); Standard Chartered (2.2%, 2.0, 0.7%, 0.0%); Zurich Insurance (2.2%, 2.1%, 1.8%, 3.9%); Hyundai Motor (1.9%, 2.1%, 2.0%, 0.0%); Kia (1.1%, 2.0%, 0.7%, 0.0%); Daily Mail (0.5%, 0.6%, 0.0%, 0.0%); Antofagasta (1.1%, 0.0%, 1.0%, 0.0%); Munich Re (1.3%, 1.5%, 0.9%, 1.5%); SCOR (2.0%, 4.0%, 0.0%, 3.0%); Emerson Electric (0.0%, 0.0%, 1.3%, 0.0%); Akzo Nobel (1.5%, 1.1%, 0.0%, 0.0%); BAE (1.0%, 1.2%, 0.0%, 0.7%); Michelin (0.8%, 0.0%, 0.0%, 2.1%); Hang Lung (0.2%, 0.0%, 0.0%, 0.0%); Linde (0.4%, 0.0%, 0.0%, 0.0%); HSBC (1.5%, 1.6%, 1.4%, 3.1%); Safran (3.3%, 3.6%, 0.0%, 1.6%); Loeb (0.0%, 0.0%, 0.0%, 0.0%); Wal-Mart (0.0%, 0.0%, 0.0%, 0.0%); Daetwyler (0.1%, 0.0%, 0.0%, 0.0%); Baxter (0.5%, 0.0%, 1.5%, 0.0%); and Philip Morris (1.0%, 1.0%, 1.0%, 1.0%). 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 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.