

TWEEDY, BROWNE FUND INC.

4th Quarter 2016

Global equity markets unexpectedly gathered steam after the U.S. Presidential election, catalyzed in part by positive perceptions of a more pro-business administration and prospects for lower corporate and individual taxes, less regulation, and much anticipated infrastructure spending. It remains to be seen if perception indeed becomes reality in the weeks and months ahead. Valuations, which were already high prior to the advance, for the most part, are now higher around the globe, and despite the enthusiasm, one would have to concoct a set of “alternative facts” to conclude that there are a lot of bargains to be found in public equity markets. Nevertheless, correlations have begun to break down over the last year and a half and the resulting increase in volatility has given us opportunities at the margin in our Funds. If this persists as we suspect it will, we are ready to take advantage. As one might expect in this environment of high valuations and increased momentum, our Funds lagged their respective benchmarks for the quarter.

**Average Annual Total Returns
for Periods Ended December 31, 2016**

	4 th Qtr, 2016	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	1.84%	5.62%	8.39%	4.09%	6.92%	9.24%
MSCI EAFE Index (Hedged to USD)	7.26	6.15	11.89	2.62	4.52	5.86
<i>Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%</i>						
<i>30-Day Standardized Yield as of 12/31/16: 0.91%</i>						
Global Value Fund II - Currency Unhedged (inception 10/26/09)	-0.80%	2.34%	5.47%	-	-	5.13%
MSCI EAFE Index (in USD)	-0.71	1.00	6.53	-	-	3.79
<i>Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.40%^s</i>						
<i>30-Day Standardized Yield as of 12/31/16: 0.99%</i>						
Value Fund (inception 12/8/93)	4.02%	9.69%	8.86%	4.89%	5.11%	8.22%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	4.87	9.39	12.77	4.57	5.11	8.10
<i>Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%^s</i>						
<i>30-Day Standardized Yield as of 12/31/16: 0.61%</i>						
WW High Dividend Yield Value Fund (inception 9/5/07)	0.95%	4.56%	5.04%	-	-	2.87%
MSCI World Index (in USD)	1.86	7.51	10.41	-	-	3.43
<i>Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%^s</i>						
<i>30-Day Standardized Yield as of 12/31/16: 1.74%</i>						

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

§ The Global Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed from October 26, 2009 through December 31, 2014 (for the Global Value Fund II), December 8, 1993 through March 31, 1999 (for the Value Fund) and from September 5, 2007 through December 31, 2013 (for the Worldwide High Dividend Yield Value Fund).

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

Please note that the individual companies discussed herein were held in one or more of our Funds during the quarter ended December 31, 2016, but were not necessarily held in all four of our Funds. Please refer to the footnotes on pages 12 and 13 for each Fund's respective holdings in each of these companies as of December 31, 2016.

The so called “Trump rally” helped to drive up equity prices fairly aggressively near year-end and into the new year, particularly in more economically sensitive, cyclical issues. In turn, returns in our Fund portfolios for the quarter were led by their financial and energy holdings with a modest assist from several of the Funds’ auto-related and industrial holdings. We had particularly strong results in banks such as DBS Group, HSBC, Wells Fargo, and Bank of New York Mellon, as well as insurance holdings such as CNP Assurances, SCOR, and Zurich Insurance.

The robust results in our oil & gas related holdings were driven in large part by OPEC’s announcement in late September that they would consider production cuts, which they, along with non-OPEC countries like Russia, ultimately agreed to in early December. This helped to send oil prices higher, which led to strong returns in all of our oil & gas holdings including Halliburton, MRC, Royal Dutch and Total, among others. There is evidence to suggest that through technological advances, shale producers have been able to significantly bring down their costs, allowing them to increase drilling activity and well completions in what has been an extraordinarily challenging pricing environment. This could mean that even if by some chance in this recently improved environment oil prices back up a bit as the year progresses, shale producers could still be able to be active in the oil patch. Both MRC and Halliburton feel their U.S. onshore businesses have bottomed, and are anticipating significant increases in drilling activity in the year ahead. MRC gained considerable market share during the period of declining oil prices as a number of its competitors went out of business, and also significantly reduced its net debt. There is no doubt that some, if not a good bit, of this positive outlook is already reflected in MRC and Halliburton’s current stock prices.

We also had nice returns during the quarter in a number of our auto-related and industrial holdings, and in our sole mining company investment. This included strong results in companies such as NGK Spark Plug, Honda, Hyundai Motor, BAE, Safran and Antofagasta, which rebounded nicely as copper prices rose late in the year.

In contrast, our consumer staples (food, beverage and tobacco), pharmaceutical, and a number of technology holdings all finished modestly lower for the quarter (in local currency). Core long term holdings such as Heineken, Diageo, Nestlé and Henkel had modest declines in their stock market valuations. The same held for key pharma holdings such as Glaxo, Johnson & Johnson, Novartis and Roche, as concerns continued to arise about possible legislative interference with drug pricing. Results for the technology component of our Funds were mixed, with IBM and Avnet getting a boost in their stock prices during the quarter, while Cisco and Alphabet (Google) were under pressure. In addition, our cash position and general underweighting in Japanese securities negatively impacted relative returns for the quarter. In the Value and Worldwide High Dividend Yield Value Funds, an underweight in U.S. securities also detracted from relative performance.

Portfolio activity during the quarter was quite modest. In our two Global Value Funds, we established a new position in LG Corporation, a Korean holding company with interests in cosmetics, chemicals, and electronics. At purchase, it was trading at approximately two-thirds of our rather conservative estimate of its intrinsic value, and approximately 75% of book value. We also established a new position in Williams-Sonoma in our Worldwide

High Dividend Yield Value Fund. Williams-Sonoma (WSM) is a leading omni-channel specialty retailer for home furnishings operating across eight different brands with the largest being Pottery Barn, Williams-Sonoma, and West Elm. WSM has one of the highest e-commerce penetrations among retailers, and has had solid margins in its direct-to-consumer business. Its strong brands and huge customer database which enables it to cross-market at a low cost, represent what we believe to be sustainable competitive advantages, which have allowed it to compound its intrinsic value at over 8% for the last decade. At purchase it was trading at roughly a 20% discount from our conservative estimate of its intrinsic value, had a dividend yield of approximately 3%, and an additional 4% upside from prospective share repurchases, for a total estimated shareholder yield of 7%. Also, we added to both Global Value Funds two new smaller capitalization companies (\$200mm and \$620mm) that are in the automobile dealership business that at purchase were trading at between 7 and 8 times earnings and paid attractive dividend yields.

We also took advantage of pricing opportunities in Nestlé (Global Value) and Kia (Global Value and Value), and added to our positions. In terms of portfolio sales, we sold shares of Mediaset Espana, Pearson (Global Value II) and UniFirst (Value), and trimmed our positions in Hays, Headlam (Global Value), Halliburton (Value), Johnson & Johnson (Global Value II and Value), CNP Assurances, G4S, HSBC, UOB, Verizon and Siemens (Worldwide High Dividend Yield Value), among others.

Our four Funds continue in large part to be positioned in what we feel are more globally diversified, underleveraged businesses that sell a plethora of products and services that are of increasing interest to emerging middle classes around the globe. Taken as a whole, they are currently invested across 21 different countries in more than 40 different industry groups, and have a larger capitalization orientation. Geographically, the focus has largely been in developed markets and the more developed of the emerging markets. This includes South Korea, where we have been more active of late. With respect to sectors and industry groups, in general, we continue to maintain overweighted positions in consumer staples (food, beverage, tobacco, etc.) as well as financials (insurance), pharmaceuticals and energy related businesses. We are underweight technology and materials stocks. As of December 31, 2016, the top twenty-five holdings in our Fund portfolios on average paid dividend yields overall of between 2.7% and 4%, had weighted average price/earnings ratios that ranged between 14 and 17 times 2017 estimated earnings per share, and carried cash reserves that varied between 9% and 17% of total assets. *(Please note that the range of weighted average dividend yields shown above is not representative of a Fund's yield, nor does it represent a Fund's performance. The figures solely represent the range of the average weighted dividend yields of the top twenty-five common stocks held in the Funds' portfolios. Please refer to the 30-day standardized yields in the performance chart on page 1 for each of the Fund's yields.)*

While we are ever vigilant in our search for undervaluation, the continued run-up in equity valuations post election has made bargain hunting in the new year more challenging. That said, with interest rates and inflationary expectations on the rise, we suspect that we have not seen the end of market volatility, which could lead to attractive pricing opportunities in the weeks and months ahead.

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: January 31, 2017

Quarterly Equity Performance Attribution

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

- Insurance, oil & gas, banks, defense, and mining companies were among the leading industries while the Fund's beverages, pharmaceuticals, tobacco, food, and household products companies underperformed.
- Top performing countries during the quarter included France, the U.S., Chile, Singapore, and Japan. Holdings from Norway, Mexico, Switzerland, Thailand, and Sweden declined during the quarter.
- Top contributing holdings included Total, Royal Dutch, SCOR, Antofagasta, Zurich Insurance, and CNP Assurances. Declining stocks included Heineken, Unilever, Nestle, Diageo, Henkel, and GlaxoSmithKline.

Selected Purchases & Sales

Ebara Corporation	T	LG Corp	P
Hays PLC	T	Logan International	S
Headlam Group	T	Nestlé	A
Hengdeli Holdings	S	T. Hasegawa	T
Kia Motors	A	Telegraaf Media Groep	T

P: Purchase
S: Sale

A: Add
T: Trim

TO: Takeover
M: Merger

Fund Allocation Summary, December 31, 2016

Countries	% Fund	Market Value
Canada	1.23%	\$110,481,328
Chile	1.82	163,661,629
Croatia	0.12	10,678,609
Czech Republic	0.02	1,431,371
France	11.83	1,063,841,358
Germany	7.09	637,420,233
Hong Kong	1.05	94,430,951
Italy	0.49	43,737,142
Japan	1.62	146,079,637
Mexico	0.37	33,047,916
Netherlands	6.89	619,465,637
Norway	0.45	40,150,630
Singapore	3.29	295,953,080
South Korea	3.83	344,149,793
Spain	0.97	87,027,603
Sweden	0.00	200,166
Switzerland	13.51	1,214,542,422
Taiwan	0.02	1,924,146
Thailand	0.71	63,548,349
United Kingdom	16.89	1,519,049,823
United States	10.77	968,522,921
Total Equities	82.95%	\$7,459,344,744
Cash & Other Net Assets*	14.33	1,288,295,030
Forwards	2.73	245,160,296
Total Fund	100.00%	\$8,992,800,071

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.02%	\$991,226,174
Consumer Staples	14.81	1,332,265,876
Energy	7.39	664,700,312
Financials	20.74	1,864,682,279
Health Care	10.71	963,435,492
Industrials	10.08	906,077,636
Information Technology	3.67	330,255,628
Materials	3.84	344,965,300
Real Estate	0.56	50,596,679
Telecommunication	0.00	-
Utilities	0.12	11,139,369
Total Equities	82.95%	\$7,459,344,744
Cash & Other Assets*	14.33	1,288,295,030
Currency Hedges	2.73	245,160,296
Total Fund	100.00%	\$8,992,800,071

Top 20 Equity Holdings	% Fund	Market Value
SAFRAN SA	3.45%	\$310,668,036
NESTLE SA	2.86	257,492,715
ROCHE HOLDING AG	2.76	248,082,255
TOTAL SA	2.73	245,736,745
NOVARTIS AG	2.66	238,773,552
GLAXOSMITHKLINE PLC	2.59	232,813,196
ZURICH INSURANCE GROUP	2.48	222,757,088
HEINEKEN HOLDING NV	2.45	220,445,738
STANDARD CHARTERED	2.37	213,000,348
SCOR SE	2.31	207,704,487
ROYAL DUTCH SHELL PLC	2.30	206,513,450
DIAGEO PLC	2.28	204,779,217
HENKEL AG & CO KGAA	2.25	202,117,183
AXEL SPRINGER SE	2.05	184,538,246
HSBC HOLDINGS PLC	2.00	179,424,732
HYUNDAI MOTOR CO	1.96	176,655,407
CISCO SYSTEMS INC	1.75	157,567,080
DBS GROUP HOLDINGS LTD	1.71	153,481,313
CNP ASSURANCES	1.59	143,297,478
UNITED OVERSEAS BANK	1.58	142,471,767
Total Equities	46.13%	\$4,148,320,033

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	72.04%	\$6,478,558,911
\$1 billion to 5 billion	8.39	754,229,574
\$500 million to 1 billion	1.41	127,081,603
< \$500 million	1.11	99,474,656
Total Equities	82.95%	\$7,459,344,744
Cash & Other Assets*	14.33	1,288,295,030
Currency Hedges	2.73	245,160,296
Total Fund	100.00%	\$8,992,800,071

Other Fund Information, December 31, 2016

Number of Issues: 111
Net Assets of Fund: \$9 billion
12-Month Turnover: 3.61%

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

* Includes cash, treasuries and money market funds.

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE (Hedged to US\$) ²	MSCI EAFE (in US\$) ²	Morningstar† Foreign Stock Fund Average ³
1993 (6/15 - 12/31) ¹	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
Cumulative Return (6/15/93 - 12/31/16) ¹	700.80%	283.13%	204.64%	283.38%

Annual Total Returns For Periods Ending 12/31/2016 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE Index ²		Morningstar† Foreign Stock Fund Average ³
		Hedged to US\$ ²	in US\$ ²	
1 year	5.62%	6.15%	1.00%	0.79%
3 years	1.85	5.61	-1.60	-1.28
5 years	8.39	11.89	6.53	7.10
10 years	4.09	2.62	0.75	1.51
15 years	6.92	4.52	5.28	6.61
20 years	8.38	5.28	4.17	6.20
Since Inception (6/15/93) ¹	9.24	5.86	4.84	5.86

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%*

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

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

Index Descriptions

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

² The MSCI EAFE Index is an unmanaged, free float-adjusted capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (Hedged to US\$) consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

³ Morningstar Foreign Stock Fund Average: Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.

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**TWEEDY, BROWNE GLOBAL VALUE FUND II -
CURRENCY UNHEDGED**

As of December 31, 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.

- Insurance, oil & gas, banks, defense, and machinery companies were among the leading industries while the Fund's pharmaceuticals, beverages, tobacco, food, and personal products companies underperformed.
- Top performing countries during the quarter included France, Singapore, the U.S., Japan, and Britain, while holdings from Switzerland, Spain, and Thailand declined during the quarter.
- Top contributing holdings included SCOR, Total, DBS Group, Safran, Royal Dutch, and HSBC. Declining stocks included Imperial Brands, Nestle, Roche, Diageo, Kia Motors, and Novartis.

Selected Purchases & Sales

G4S PLC	T	Logan International	S
Johnson & Johnson	T	Mediaset España Com	S
LG Corp	P	Pearson PLC	S
P: Purchase S: Sale	A: Add T: Trim	TO: Takeover M: Merger	

Fund Allocation Summary, December 31, 2016

Countries	% Fund	Market Value
Canada	0.60%	\$1,918,143
Chile	1.09	3,470,844
France	13.85	44,262,252
Germany	8.35	26,666,383
Hong Kong	1.65	5,271,214
Italy	1.02	3,251,232
Japan	1.99	6,358,974
Netherlands	6.04	19,312,377
Singapore	4.84	15,450,601
South Korea	4.95	15,817,640
Spain	0.00	-
Switzerland	15.41	49,238,486
Thailand	1.70	5,434,327
United Kingdom	13.54	43,281,778
United States	10.38	33,154,752
Total Equities	85.40%	\$272,889,003
Cash & Other Assets*	14.60	46,652,242
Total Fund	100.00%	\$319,541,245

Industry Sectors	% Fund	Market Value
Consumer Discretionary	9.99%	\$31,929,413
Consumer Staples	13.77	43,989,512
Energy	7.13	22,775,961
Financials	20.81	66,504,489
Health Care	11.06	35,337,962
Industrials	14.51	46,374,695
Information Technology	4.60	14,695,767
Materials	2.52	8,037,670
Real Estate	0.65	2,083,823
Telecommunication Services	0.00	-
Utilities	0.36	1,159,712
Total Equities	85.40%	\$272,889,003
Cash & Other Assets*	14.60%	46,652,242
Total Fund	100.00%	\$319,541,245

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
SCOR SE	4.50%	\$14,366,436
ROCHE HOLDING AG	4.03	12,884,715
SAFRAN SA	3.78	12,080,613
NOVARTIS AG	3.68	11,762,897
TOTAL SA	3.51	11,224,732
NESTLE SA	3.20	10,213,416
JOHNSON & JOHNSON	2.83	9,055,506
DIAGEO PLC	2.81	8,991,610
AXEL SPRINGER SE	2.70	8,612,062
DBS GROUP HOLDINGS LTD	2.47	7,895,395
ZURICH INSURANCE GROUP	2.31	7,393,555
G4S PLC	2.25	7,193,214
UNITED OVERSEAS BANK	2.16	6,900,303
STANDARD CHARTERED	2.13	6,819,372
HYUNDAI MOTOR CO	2.12	6,784,443
UNILEVER NV	2.09	6,671,692
HSBC HOLDINGS PLC	2.09	6,667,557
CISCO SYSTEMS INC	2.01	6,421,750
MUNICH RE	1.72	5,502,301
BANGKOK BANK PCL	1.70	5,434,327
Total Equities	54.10%	\$172,875,895

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	72.20%	\$230,719,262
\$1 billion to 5 billion	9.80	31,328,457
\$500 million to 1 billion	0.91	2,914,706
< \$500 million	2.48	7,926,578
Total Equities	85.40%	\$272,889,003
Cash & Other Assets*	14.60	46,652,242
Total Fund	100.00%	\$319,541,245

Other Fund Information, December 31, 2016

Number of Issues: 67
Net Assets of Fund: \$319.5 million
12-Month Turnover: 4.12%

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

Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) ²	Morningstar† Foreign Stock Fund Average ³
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
Cumulative Return (10/26/09 - 12/31/16)	43.21%	30.66%	37.20%

Annual Total Returns For Periods Ending 12/31/2016 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) ²	Morningstar† Foreign Stock Fund Average ³
1 year	2.34%	1.00%	0.79%
3 years	-2.58	-1.60	-1.28
5 years	5.47	6.53	7.10
Since Inception (10/26/09) ¹	5.13	3.79	4.51

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.40%*

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

The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed from October 26, 2009 through December 31, 2014.

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

Index Descriptions

¹ The inception date for the Fund was October 26, 2009. Morningstar information is available at month end only; therefore the closest month end to the inception date of the Fund, October 31, 2009, was used.

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

³ **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.

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Quarterly Equity Performance Attribution

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

- Oil & gas, banks, insurance, capital markets, and mining companies were among the leading industries while the Fund's beverages, personal products, food, pharmaceuticals, and health care equipment companies underperformed.
- Top performing countries during the quarter included the U.S., France, Chile, Singapore and Korea, while holdings from Britain and Switzerland declined during the quarter.
- Top contributing holdings included Wells Fargo, National Western Life, Bank of New York, Total, Royal Dutch, and Berkshire Hathaway. Declining stocks included Heineken, Diageo, Nestle, Unilever, Roche, and Cisco.

Selected Purchases & Sales

Halliburton	T	Kia Motors	A
Johnson & Johnson	T	UniFirst Corp	S

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

Fund Allocation Summary, December 31, 2016

Countries	% Fund	Market Value
Chile	1.26%	\$7,060,355
France	4.96	27,814,456
Germany	3.99	22,377,726
Japan	0.45	2,547,306
Netherlands	8.23	46,103,925
Singapore	1.39	7,779,267
South Korea	3.38	18,929,624
Switzerland	11.51	64,480,372
United Kingdom	7.49	41,960,984
United States	39.47	221,124,351
Total Equities	82.14%	\$460,178,367
Cash & Other Assets*	16.69	93,480,325
Currency Hedges	1.17	6,567,456
Total Fund	100.00%	\$560,226,149

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.10%	\$45,377,598
Consumer Staples	14.66	82,121,515
Energy	12.20	68,356,666
Financials	22.00	123,244,623
Health Care	11.41	63,899,513
Industrials	6.07	34,021,436
Information Technology	6.44	36,096,660
Materials	1.26	7,060,355
Real Estate	0.00	-
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	82.14%	\$460,178,367
Cash & Other Assets*	16.69	93,480,325
Currency Hedges	1.17	6,567,456
Total Fund	100.00%	\$560,226,149

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	78.33%	\$438,834,149
\$1 billion to 5 billion	3.81	21,344,218
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	82.14%	\$460,178,367
Cash & Other Assets*	16.69	93,480,325
Currency Hedges	1.17	6,567,456
Total Fund	100.00%	\$560,226,149

Top 20 Equity Holdings	% Fund	Market Value
WELLS FARGO & CO	4.30%	\$24,087,754
TOTAL SA	3.77	21,125,977
HEINEKEN HOLDING NV	3.70	20,719,109
BERKSHIRE HATHAWAY INC	3.49	19,529,680
BANK OF NY MELLON CORP	3.32	18,620,340
NOVARTIS AG	3.31	18,545,086
ROCHE HOLDING AG	3.26	18,262,882
ROYAL DUTCH SHELL PLC	3.18	17,831,994
NESTLE SA	3.05	17,074,120
3M CO	3.01	16,881,115
CISCO SYSTEMS INC	2.85	15,940,295
COMCAST CORP	2.84	15,886,195
DIAGEO PLC	2.66	14,924,017
JOHNSON & JOHNSON	2.64	14,792,964
DEVON ENERGY CORP	2.34	13,085,368
NAT'L WESTERN LIFE GRP	2.04	11,443,034
ZURICH INSURANCE GROUP	1.89	10,598,284
MASTERCARD INC	1.88	10,523,756
HYUNDAI MOTOR CO	1.87	10,480,378
MRC GLOBAL INC	1.77	9,901,184
Total Equities	57.17%	\$320,253,532

Other Fund Information, December 31, 2016

Number of Issues: 42

Net Assets of Fund: \$560.2 million

12-Month Turnover: 3.40%

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

* Includes cash, treasuries and money market funds.

Investment Results

	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ²
1993 (12/8 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012	15.45	15.77
2013	22.68	28.69
2014	4.02	9.71
2015	-5.39	2.01
2016 (through 12/31)	9.69	9.39
Cumulative Return (12/8/93 - 12/31/16)	517.90%	502.82%

Annual Total Returns For Periods Ending 12/31/2016 (%)

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) ²
1 year	9.69%	9.39%
3 years	2.58	6.98
5 years	8.86	12.77
10 years	4.89	4.57
15 years	5.11	5.11
20 years	6.83	6.48
Since Inception (12/8/93) ¹	8.22	8.10

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%*

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

The performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed from December 8, 1993 through March 31, 1999.

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

Index Descriptions

¹ The inception date for the Fund was December 8, 1993.

² **S&P 500/MSCI World Index (Hedged to US\$):** A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Fund chose the S&P 500 as its benchmark. Starting in mid-December 2006, the Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Fund chose the MSCI World Index (Hedged to US\$) as its benchmark for periods starting January 2007. Effective July 29, 2013, the Value Fund removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as its benchmark.

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

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

Quarterly Equity Performance Attribution

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

- Banks, oil & gas, insurance, industrial conglomerates, and defense companies were among the leading industries while the Fund's pharmaceuticals, food, beverages, communications equipment, and media companies underperformed.
- Top performing countries during the quarter included France, the U.S., the Netherlands, Singapore, and Germany. Holdings from Switzerland and Thailand declined during the quarter.
- Top contributing holdings included Wells Fargo, Royal Dutch, Total, SCOR, Zurich Insurance, and Siemens. Declining stocks included Nestle, Diageo, Cisco, GlaxoSmithKline, Roche, and Novartis.

Selected Purchases & Sales

ABB Ltd	T	Royal Dutch Shell PLC	T
Cisco Systems	T	SCOR SE	T
CNP Assurances	T	Siemens AG	T
Diageo PLC	T	Total	T
G4S PLC	T	United Overseas Bank	T
GlaxoSmithKline PLC	T	Verizon Communications	T
HSBC Holdings	T	Wells Fargo & Company	T
Novartis	T	Williams-Sonoma Inc	P
Roche Holding	T	Zurich Insurance Group	T

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

Fund Allocation Summary, December 31, 2016

Countries	% Fund	Market Value
France	14.98%	\$42,451,107
Germany	9.85	27,921,276
Netherlands	4.77	13,512,014
Singapore	8.19	23,211,659
Switzerland	20.33	57,618,473
Thailand	0.61	1,720,135
United Kingdom	14.66	41,546,094
United States	17.43	49,404,497
Total Equities	90.83%	\$257,385,255
Cash & Other Assets*	9.17	25,984,800
Total Fund	100.00%	\$283,370,055

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.21%	\$23,252,934
Consumer Staples	9.90	28,066,699
Energy	10.71	30,352,045
Financials	28.23	79,990,198
Health Care	13.74	38,933,765
Industrials	11.46	32,472,406
Information Technology	4.35	12,340,337
Materials	0.00	-
Real Estate	0.00	-
Telecommunication Services	4.23	11,976,871
Utilities	0.00	-
Total Equities	90.83%	\$257,385,255
Cash & Other Assets*	9.17	25,984,800
Total Fund	100.00%	\$283,370,055

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	87.30%	\$247,384,900
\$1 billion to 5 billion	3.53	10,000,355
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	90.83%	\$257,385,255
Cash & Other Assets*	9.17	25,984,800
Total Fund	100.00%	\$283,370,055

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
NESTLE SA	5.53%	3.08%	\$15,661,529
ROYAL DUTCH SHELL	4.77	6.55	13,512,014
TOTAL SA	4.53	5.01	12,846,882
ZURICH INSURANCE	4.48	6.06	12,690,904
DIAGEO PLC	4.38	2.81	12,405,170
CISCO SYSTEMS INC	4.35	3.28	12,340,337
VERIZON	4.23	4.26	11,976,871
AXEL SPRINGER SE	4.22	3.90	11,949,844
UNITED OVERSEAS BANK	4.10	3.43	11,621,236
DBS GROUP HOLDINGS	4.09	3.46	11,590,422
NOVARTIS AG	3.94	3.64	11,154,917
WELLS FARGO & CO	3.92	2.75	11,099,154
ROCHE HOLDING AG	3.80	3.48	10,756,334
SIEMENS AG	3.72	3.00	10,533,177
SCOR SE	3.59	4.57	10,180,489
GLAXOSMITHKLINE	3.58	5.12	10,132,956
HSBC HOLDINGS PLC	3.47	6.28	9,841,040
MICHELIN	2.89	2.70	8,197,662
ABB LTD	2.60	3.45	7,354,789
G4S PLC	2.43	4.00	6,894,927
Total Equities	78.60%	4.07%	\$222,740,654

† 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, December 31, 2016

Number of Issues: 28
Net Assets of Fund: \$283.4
12-Month Turnover: 4.09%

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

* Includes cash and money market funds.

Investment Results

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$)²	Morningstar[†] World Stock Fund Average³
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93
2009	28.18	29.99	35.35
2010	7.73	11.76	13.79
2011	4.04	-5.54	-7.96
2012	12.34	15.83	15.84
2013	18.77	26.68	25.20
2014	-0.92	4.94	2.76
2015	-7.51	-0.87	-1.69
2016 (through 12/31)	4.56	7.51	5.50
Cumulative Return (9/5/07 - 12/31/16)	30.17%	36.93%	29.95%

Annual Total Returns For Periods Ending 12/31/2016 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$)²	Morningstar[†] World Stock Fund Average³
1 year	4.56%	7.51%	5.50%
3 years	-1.41	3.80	2.08
5 years	5.04	10.41	9.26
Since Inception (9/5/07) ¹	2.87	3.43	2.85

30-day standardized yield as of 12/31/16: 1.74%

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%*

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

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

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

Index Descriptions

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

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

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

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Footnotes

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

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

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

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

Investors cannot invest directly in an index.

As of December 31, 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:

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
DBS Group Holdings Ltd.	1.7%	2.5%	0.0%	4.1%
HSBC Holdings PLC	2.0%	2.1%	1.8%	3.5%
Wells Fargo & Company	0.0%	0.0%	4.3%	3.9%
Bank of New York Mellon Corp	0.7%	0.0%	3.3%	0.0%
CNP Assurances	1.6%	1.1%	1.2%	2.0%
SCOR SE	2.3%	4.5%	0.0%	3.6%
Zurich Insurance Group AG	2.5%	2.3%	1.9%	4.5%
Halliburton Company	1.1%	1.2%	1.5%	0.0%
MRC Global, Inc.	0.0%	0.0%	1.8%	0.0%
Royal Dutch Shell PLC, Class A	2.3%	1.6%	3.2%	4.8%
Total SA	2.7%	3.5%	3.8%	4.5%
NGK Spark Plug Company Ltd.	0.4%	0.6%	0.0%	0.0%
Honda Motor Company Ltd.	0.4%	0.0%	0.5%	0.0%
Hyundai Motor Company	2.0%	2.1%	1.9%	0.0%
BAE Systems PLC	1.0%	1.3%	0.0%	0.8%
Safran SA	3.5%	3.8%	0.0%	1.9%
Antofagasta PLC	1.4%	0.0%	1.3%	0.0%
Heineken	0.0%	1.3%	0.0%	0.0%
Diageo PLC	2.3%	2.8%	2.7%	4.4%
Nestle SA	0.0%	0.0%	3.0%	0.0%
Henkel AG & Company, KGaA	2.2%	1.7%	1.6%	0.0%
GlaxoSmithKline PLC	2.6%	0.03%	0.0%	3.6%
Johnson & Johnson	1.1%	2.8%	2.6%	2.4%
Novartis AG, Registered	2.7%	3.7%	3.3%	3.9%
Roche Holding AG	2.8%	4.0%	3.3%	3.8%
International Business Machines Corp	0.2%	0.0%	0.0%	0.0%
Avnet, Inc.	0.2%	1.3%	0.0%	0.0%
Cisco Systems, Inc.	1.8%	2.0%	2.8%	4.4%
Alphabet Inc. (Google)	1.3%	0.0%	1.7%	0.0%
LG Corporation	0.1%	0.1%	0.0%	0.0%

Footnotes

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
Williams-Sonoma, Inc.	0.0%	0.0%	0.0%	1.1%
Kia Motors Corporation	1.1%	1.7%	1.5%	0.0%
Mediaset España Comunicacion SA	1.0%	0.0%	0.0%	0.0%
Pearson PLC	0.04%	0.0%	0.0%	0.0%
UniFirst Corporation	0.0%	0.0%	0.0%	0.0%
Hays PLC	0.03%	0.0%	0.0%	0.0%
Headlam Group PLC	0.03%	0.0%	0.0%	0.0%
Siemens AG	0.0%	1.4%	0.0%	3.7%

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.