ANNUAL LETTER
Calendar Year 2024

NOTE

From now on, we will provide an in-depth annual investment commentary for our shareholders regarding the previous *calendar* year. This commentary reflects a change from our prior practice of providing a shareholder letter on a fiscal basis, semi-annually. This change in reporting is largely due to new rules from the SEC requiring a short and concise semi-annual "TSR" (Tailored Shareholder Report), which replaced the shareholder letter. Our new annual commentary is broader in scope. It continues to provide shareholders with what we believe is valuable insight into our view of markets and how we are implementing our investment approach and process in the management of our Funds. We will carry on posting quarterly commentaries on our website covering portfolio performance, attribution, and purchase and sale activity in more detail. We hope you enjoy this new reporting approach. Here goes …

How do we know when irrational exuberance has unduly escalated asset values, which then become subject to unexpected and prolonged contractions?

- Alan Greenspan, December 5, 1996

Dear Shareholders,

The bull market in global equities as measured by the local returns of the S&P 500, and the MSCI World Index continued to surge ahead during calendar year 2024, finishing the year once again with strong double-digit returns, produced largely by a small group of "mega cap" technology stocks in the US, which investors have grown to know so well. Unfortunately, all of these stocks, with the exception of Google, simply have never met our rigorous valuation requirements, and we have not invested in them.

This caps off a two-year period of back-to-back 20+% returns for the S&P 500 (2023: 26% and 2024: 25%). According to Michael Cembalist, the well-regarded JP Morgan strategist, "This is something which occurred just ten times since 1871. Only during the 1990s bull market and the Roaring Twenties did the good times continue for another two years."[1] While non-US equities as measured by the local returns of the MSCI EAFE Index did not fare quite as well, the index was still able to generate a double digit return in local currency.

Tweedy Browne portfolios typically do not produce strong relative returns in aggressive "risk-on" market environments, and 2024 proved to be no exception. While this may or may not be a harbinger of more challenging times ahead, we should not lose sight of Alan Greenspan's admonition to his fellow Fed governors and the public at large back in 1996 regarding market conditions and what he characterized as irrational exuberance. It's humbling to point out that it took nearly another three years for equity markets to face a comeuppance. With market valuations, in our view, at precariously elevated levels and broad market indices hitting all-time highs, we can't help but wonder whether market valuations are finally approaching a tipping point. In our humble view, caution lights are flashing.

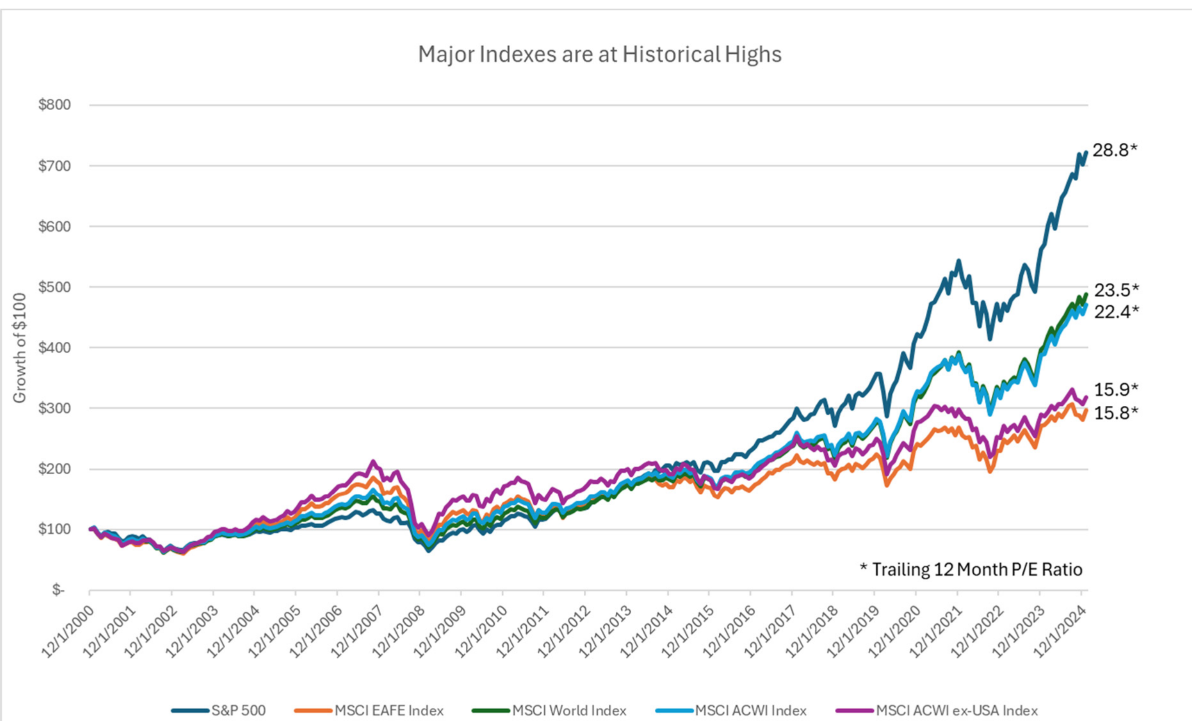
[1] Dorothy Neufeld. "Charted: The Pyramid of S&P 500 Returns (1874-2024)." *Visual Capitalist,* January 3, 2025

GLOBAL EQUITY MARKET VALUATIONS

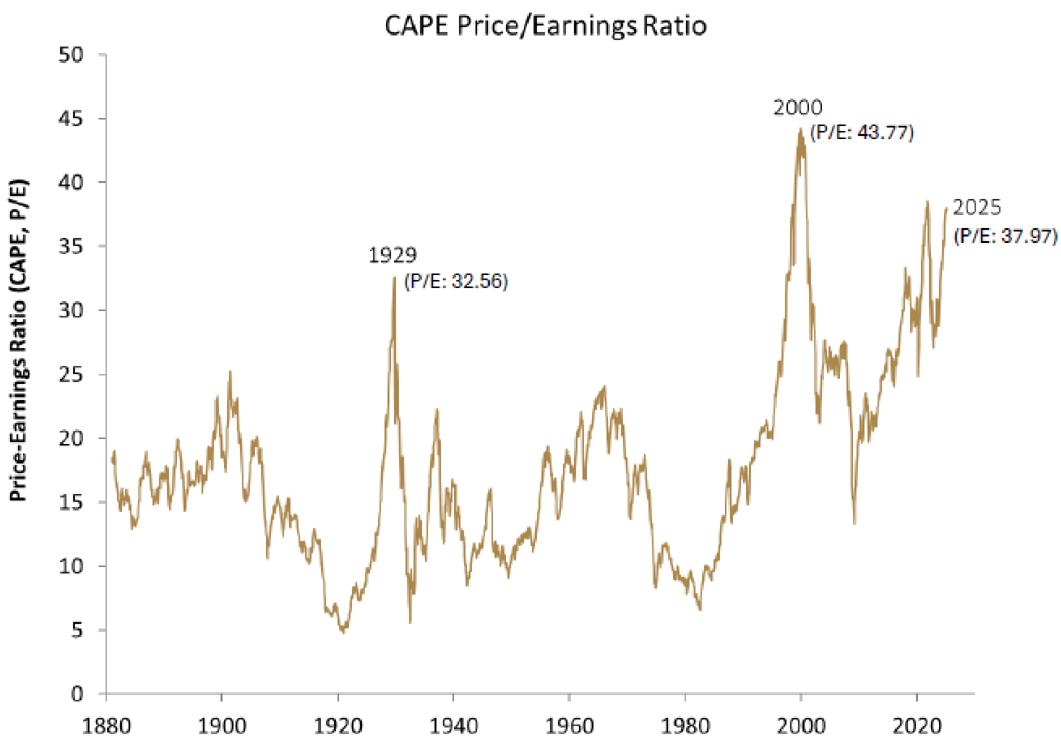
Any way you slice it, equity valuations around the world are not cheap, particularly US equity valuations. In fact, in most parts of the developed world stock prices hit all time highs around the end of last year. This can be seen in a number of data points including popular broad market indices, the Shiller CAPE Index, and the Buffett Indicator. Let's take a closer look at each of these data points.

> "With market valuations, in our view, at precariously elevated levels and broad market indices hitting all-time highs, we can't help but wonder whether market valuations are finally approaching a tipping point. In our humble view, caution lights are flashing."

Popular broad developed market indices A review of the chart below reveals that the S&P 500, the MSCI World Index, the MSCI EAFE Index, the MSCI All Country World Index, and the MSCI All Country World Index ex-US were all trading at record highs at yearend 2024. We've included weighted average price earnings ratios for each index at yearend as well.



Shiller Cyclically Adjusted Price Earnings Ratio (CAPE Index) The popular S&P 500 CAPE Shiller Index **is a cyclically adjusted price earnings ratio for the S&P 500 comparing the market capitalization of the index in relation to the average earnings of its constituent companies over the last 10 years.** As of year-end, it was trading at 37.9 times cyclically adjusted earnings, or at levels exceeded only by the Dot.Com bubble of 2000, and very briefly in the COVID recovery of 2021. This implies an earnings yield of just 2.6% on the S&P 500. According to the Economist*, from this level of yield or lower, which, to be fair, has only occurred during the TMT bubble of 2000, and briefly in 2021, the index has never had a positive return over the following 10 years.



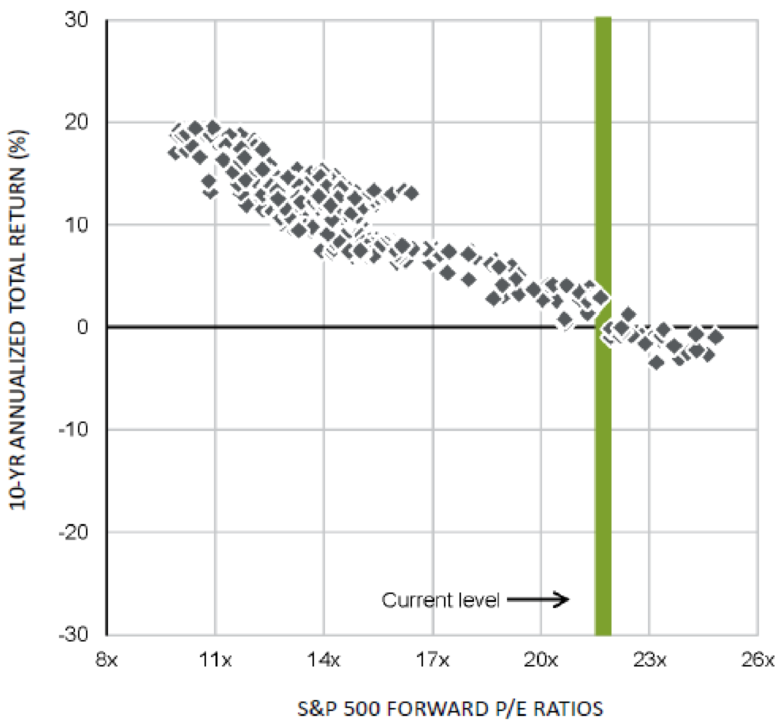
Source: Robert Shiller, *Online Data - U.S. Stock Markets 1871–Present and CAPE Ratio*, Yale University, accessed March 2025. Available at: http://www.econ.yale.edu/~shiller/data.htm

* "Just how frothy is America's stock market? We crunch the numbers to assess just how euphoric investors became in 2024", The Economist, Dec 22, 2024

The Buffett Indicator Popularized by the oracle from Omaha, this valuation metric compares total US Gross Domestic Product ("GDP") in relation to the overall equity market valuation as represented by the total market capitalization of the Wilshire 5000 Index. The Buffett Indicator measured over 200% of GDP at year-end which was an all-time high for the metric. While Buffett has acknowledged that the Indicator has certain limitations, he has said in the past that it is "probably the best single measure of where valuations stand at any given moment." Over 20 years ago, Warren commented that when "the percentage relationship falls to the 70% to 80% area, buying stocks is likely to work very well for you. If the ratio approaches 200%-as it did in 1999 and part of 2000-you are playing with fire."

US Valuations and Subsequent Returns Our outlook for the future is invariably informed by valuation. In Howard Marks recent commentary entitled "Bubble Watch" (Jan. 2, 2025), he speaks directly to the importance of valuation and what it means for future returns. He cites a graph produced by JP Morgan Asset Management that demonstrates a strong inverse relationship between forward P/E ratios for the market and expected future returns from those valuation levels. The data is clear. Higher starting valuations lead to lower subsequent 10-year annualized returns, and lower starting valuations lead to higher 10-year annualized returns. If the past, indeed, proves to be prologue for future returns, the outlook for returns over the next 10 years looks pretty bleak. Marks pointed out in his memo that from the year-end multiple of 22 times earnings, at least in the past, the S&P 500 was only able to generate 10-year annualized returns of between 2% and -2%. While these flat to slightly negative 10-year annualized returns appear unthreatening, if the contraction in multiples occurs over a shorter period of time as it did after the market spikes of 2000 and 1973, the downdraft in near term returns could prove to be quite violent.

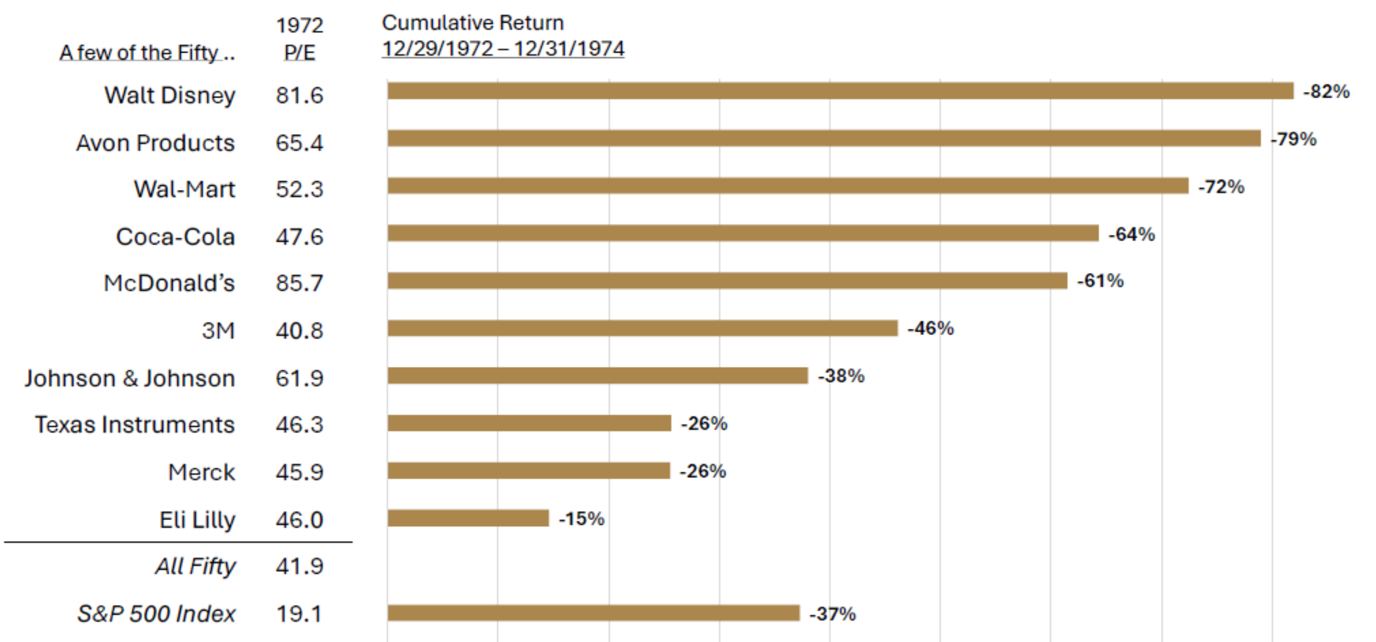
S&P 500 Forward P/E Ratios and Subsequent 10-Year Returns
1988 – 31 December 2024



Source: JP Morgan Asset Management

If the Past is Prologue The dangers posed, for even the valuations of many leading companies when they approach untenable heights, are quite evident in the charts below. After the Nifty Fifty and Dot.com bubbles burst, these great companies faced a monumental collapse in their stock prices. Surprisingly, many, if not most, of these companies continued to grow their earnings and, in our view, their intrinsic values while their stock prices were violently correcting. In both instances, it took an extraordinarily long time for their prices to recover to their prior peak levels, and for many, their stock prices never recovered their old glory. It begs the question as to what the future holds for the prices of the Magnificent 7 stocks. It's hard to imagine that the stock prices of these dominant technology companies could be in jeopardy. However, if the past is prologue, it's not impossible that at some point their stock prices fail to support their magnificence.

Collapse of the "Nifty Fifty" … "One Decision Stocks" | 1973-1974



Data sources: "The Nifty-Fifty Re-Visited," Jeff Fesenmaier and Gary Smith (Pomona College); Bloomberg, for price returns

Dot-Com "Darlings" | February 28, 2000

10 Stocks	Market Cap (millions)	P/E	Cumulative Return 2/28/2000 – 12/31/2002
Microsoft	459,644	57.2	-44%
Cisco Systems	432,815	176.4	-80%
Intel Corp.	375,445	48.4	-72%
Oracle Corp.	193,627	124.8	-69%
IBM	186,339	26.9	-26%
Lucent	185,157	46.6	-97%
Sun Microsystems	163,996	118.5	-93%
Nortel	155,618	131.4	-97%
AT&T	143,803	10.7	-64%
HP	129,401	15.6	-65%
All 10		75.7x	-71%
S&P 500 Index		27.0x	-32%

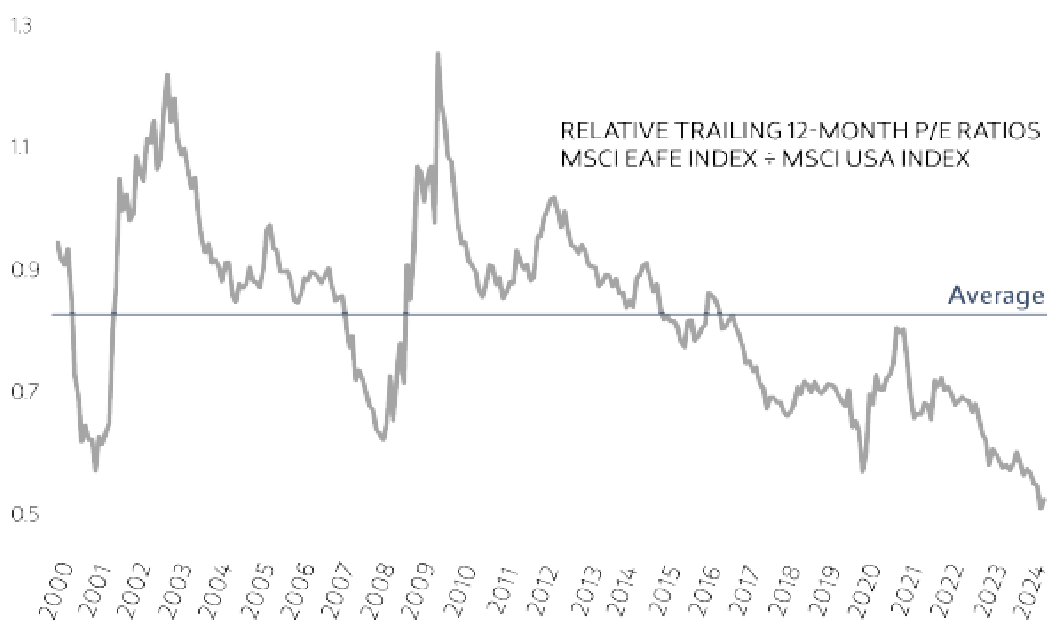
Data source: Bloomberg

The Magnificent Seven Stocks | 12/31/2024

	Market Cap. (Millions)	P/E	5 Year Cumulative Return	Cumulative Return Next 5 Years?
Alphabet (Google)	2,324,023	23.9	183.69%	?
Amazon	2,306,888	39.0	137.46%	?
Apple	3,785,304	35.9	251.85%	?
Meta Platforms	1,478,643	24.3	186.35%	?
Microsoft	3,133,802	33.8	179.45%	?
Nvidia	3,288,762	52.9	2,192.42%	?
Tesla	1,296,350	184.0	1,348.04%	?
Total	**$17.6 trillion**	**56.2X**	**639.9%**	?
S&P 500 Index	**$51.9 trillion**	**26.5X**	**97.0%**	?

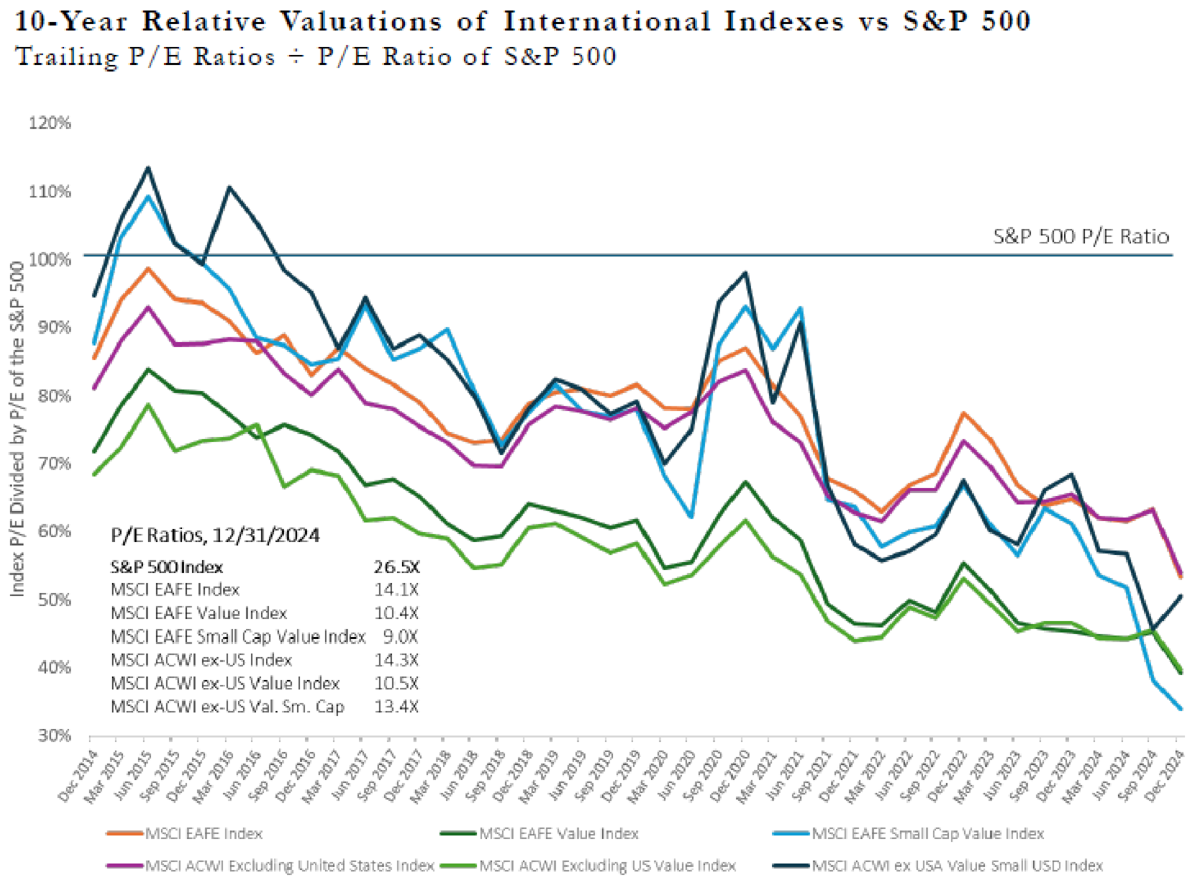
Data source: Bloomberg

Non-US Equities Have Rarely Been Cheaper Than US Stocks So what are we to make of this proverbial "Damocles sword" that we believe may be hanging over global equity markets? The good news is that Tweedy Browne portfolios remain, in our view, extraordinarily well positioned in the parts of the global equity market that represent real value. The bad news is that this attractive positioning has not produced much in the way of good relative returns over the last calendar year. While non-US equity markets have also made substantial progress and trade at record valuations as reflected by broad indices, there remains, in our view, considerable opportunity abroad, particularly in smaller and medium-sized European, Asian, and Japanese equities. In many, if not most, of our accounts, we have added a plethora of new small and medium capitalization companies to Tweedy portfolios over the last several years. Despite the improvement in their returns of late, value-oriented equities, particularly non-US value stocks, have simply not been able to hold a candle to their "big tech" US counterparts. In our view, as demonstrated in the following chart, non-US equities have rarely been cheaper relative to US equities than they are today. That, and the valuation metrics previously cited herein, give us more reason to believe we are close to an inflection point in equity markets. In fact, as we write, it appears that investors have begun to factor President Trump's proposed tariffs and shifts in US foreign policy into their investment calculus. Returns year-to-date in global equity markets have flipped, with non-US equities as measured by the MSCI EAFE Index up 9.87% while the S&P 500 is down -2.57%, as of March 26, 2025. With market volatility markedly higher of late, it's anyone's guess whether this pattern will hold.



Source: MSCI

This gap is also reflected in the price earnings valuations of the S&P 500 Index and various international market indices. As you can see in the following chart, the P/E ratio of the S&P 500 (25X) is significantly ahead of the P/E ratios for the non-US equity indices, particularly the smaller capitalization indices.



THE RE-EMERGENCE OF THE BOND VIGILANTES

Our holiday from history has come to an end. I am referring not to world peace but to the zero-interest-rate environment so many people expected to last forever.

-Allison Schrager, Bloomberg, May 14, 2024

If you are a regular reader of our investment commentaries, you are well aware that we have been speaking about an inflection point in equity valuations for quite some time, and yet the markets have clearly not responded as we would have anticipated. We are reminded of John Maynard Keynes admonition that "markets can remain irrational longer than you can remain solvent." That said, a catalyst may be emerging in our markets that could spark a change in equity market sentiment and valuation. And as often is the case, it is interest rate related.

As Allison Schrager implied in her article last May, The Fed may no longer be in control of the bond market. Despite the Fed's proclivity to tamp down short term rates to support economic growth and full employment, bond vigilantes, may, in our view, re-emerge and demand more compensation on the intermediate and long end of the bond market to account for macroeconomic factors such as higher bond issuance, escalating government deficits, an aggressive tariff-driven industrial policy, aging populations, and the impact of de-globalization and the resulting on-shoring of supply lines. In fact, this may be reflected of late in the Fed's inability to bring down intermediate and long interest rates. As she so rightly points out, in an environment where interest rates normalize higher, investment has more of an opportunity cost which can put downward pressure on risk asset valuations.

Unprecedented monetary largesse post the financial crisis together with massive fiscal stimulus during COVID helped to unleash a stubbornly persistent inflation and record levels of debt and deficits. And while there are fiscal differences from country to country, this is also largely a global phenomenon. With a higher real cost of money in place, which in our view is likely to remain in place for some time, valuation once again matters. As Allison points out, "a higher-rate environment will also encourage a healthier relationship with risk. Bond yields are the foundation of how risk is priced and measured, and a zero-rate environment distorted our relationship with it."

In a recent article in the WSJ, Niall Ferguson, the noted economist and market commentator, cited Ferguson's Law (Scottish political theorist Adam Ferguson), which states that any great power that spends more on debt service than on defense, risks ceasing to be a great power. He points out that according to the Bureau of Economic Analysis (BEA), the United States has crossed that threshold, having spent $1.124 trillion on debt service in 2024 versus $1.107 trillion on defense. He goes on to discuss how the British and Spanish (Habsburg kings) empires were crippled by debt.

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Financial strength, which almost always is accompanied by low debt leverage, is virtually non-negotiable when we are researching companies for inclusion in our portfolios. Generally, our portfolio companies are conservatively levered, and in many instances, have net cash on their balance sheets.

We share Niall's admonition about debt, and the serious potential problems posed by the age of easy money and the build-up of leverage in our global economy and in many public companies. We are fortunate in this regard in that we tend to look askance at leverage when implementing our research process. Financial strength, which almost always is accompanied by low debt leverage, is virtually non-negotiable when we are researching companies for inclusion in our portfolios. Generally, our portfolio companies are conservatively levered, and in many instances, have net cash on their balance sheets. We long ago learned that you do not want to wake up in the morning and find out that one of your portfolio companies has fallen into the hands of creditors.

If Allison and Niall are indeed correct, we are likely in for higher levels of equity market volatility which should serve our interest as value investors. It also lends support to our contention that the next 10 years in our markets will be nothing like the last 10 years.

COPYING THE BEHAVIOR OF THOSE IN THE KNOW-COAT-TAILING "INSIDERS"

We take pride in the fact at Tweedy that we are unabashed market voyeurs, and pay a great deal of attention to the behavior of knowledgeable corporate insiders when researching new companies for investment. Empirically, academic and professional studies, including our own proprietary study, have identified a return advantage associated with coat-tailing knowledgeable insiders who are purchasing their own companies' shares, particularly when those shares appear to be under-valued according to common valuation metrics. Additional studies have also shown that a return advantage exists for companies whose insiders/managements decide to buy back their own company's shares, thus reducing their overall share count and increasing value per share. The results become even more robust when purchases by insiders and by the company of its own shares are made when their shares are intrinsically undervalued.

Corporate insiders often have what we call the "insider's edge," i.e., the unique insight that high-ranking corporate executives and informed directors can have regarding the prospect of improving their company's condition and, ultimately, its share price. C-suite executives often have insights concerning new marketing programs, improving industry conditions, undervalued assets held by the company, and the value of the company's shares if it were to be acquired by a competitor or private equity firm. C-Suite executives have access to investment bankers who may be very familiar with acquisition valuations and standards in their company's industry. Most importantly, C-Suite executives can ACT — they can initiate corporate actions that may lead to an increase in their company's stock price — such as initiating dividend increases, buybacks of their company's shares at depressed prices, debt paydowns, spinoffs and sales of assets whose value is not reflected in the company stock price, cost-cutting programs, business expansion programs, and even the sale of their company to a competitor or a private equity firm. The C-suite insiders can create news! They are the source of the information that Wall Street investment analysts, institutional investors, hedge funds, individual investors, and corporate and private equity acquirers rely upon in making investment decisions.

In addition, to our way of thinking, copying the behavior of knowledgeable corporate insiders, i.e., those in the know when it comes to their company's prospects, seems quite sensible and logical. Ultimately, there is only one rational reason for corporate insiders to reach into their wallets and make free-will, open-market purchases of their companies' shares — they believe the stock price will increase. They do not buy their stock with the intention of losing money! However, many insider purchases have resulted in future losses, not gains. There is no "sure thing" in investing.

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ADDITIONS TO OUR MANAGEMENT COMMITTEE

We are pleased to report that Roger De Bree and Jason Minard were named to Tweedy, Browne's Management Committee effective in June of last year. Both gentlemen are Managing Directors of our firm and have been working in leadership roles at Tweedy, Browne for decades. Their ascension to the Management Committee was largely a formality.

Roger also serves on Tweedy, Browne's Investment Committee where he has made his mark as an outstanding security analyst. As our resident "Dutchman," he brings an inordinate amount of discipline, skill and skepticism to the research process. In addition, he serves as a mentor to our younger analysts and has been a frequent speaker on value investing at industry conferences. He is currently in his 25th year at Tweedy, Browne, having joined the firm in 2000. He remains a critical part of our investment team, and we're delighted to have the benefit of his unique perspective on our Management Committee.

Jason Minard is in his 26th year at Tweedy, Browne, having joined Tweedy in 1999. Jason has done a remarkable job for well over a decade heading up the marketing and client services areas at our firm. His interpersonal skills coupled with an infectious enthusiasm for value investing has made him the consummate marketing and client services professional. On a personal note, he's a great guy, and his friendly and engaging manner will be a welcome addition to our Management Committee.

The Management Committee currently comprises the following members, listed in order of seniority: John Spears, who joined Tweedy in 1974; Tom Shrager, who joined in 1989; Bob Wyckoff, who joined in 1991; Jason Minard, who joined in 1999; Roger De Bree, who joined in 2000; and Jay Hill, who joined in 2003. This group has 194 years of experience at Tweedy, Browne, making for an average tenure of over 32 years of service to our firm. We are very proud that there has been extraordinary stability in our management team. In our 104-year history, 14 partners have served on the firm's Management Committee. No member of the Management Committee has ever left Tweedy Browne to take another job.

FINAL THOUGHTS

We recently had an opportunity to watch an interview by Charlie Ellis on Consuelo Mack's WealthTrack program. If you don't already know, Charlie is the legendary investment consultant probably best known for his classic book, Winning the Loser's Game. He has a brand new book out entitled Rethinking Investing where he makes a strong case for simply indexing. Given the difficulty active investors have had over the last decade beating indexes, his point of view seems quite understandable, and to many, will no doubt appear compelling.

While the availability of data and information likely make markets somewhat more efficient, we are not sure it eradicates the cognitive biases that cause investors to make behavioral mistakes when it comes to investing their hard-earned savings, and we would submit that goes for a lot of professional investors as well. We still believe fervently that this behavioral irrationality can be exploited to the active, value investor's advantage.

We think our increasing focus on "C-Suite" insider behavior offers investors an edge, and empirical data supports that view. Insiders don't always get it right, but data would suggest that more often than not they do. And at least, as of yet, we do not see a big crowd trying to take advantage of the insider's edge.

We would go further and say that even well-designed indexes can become irrationally priced, and the data cited at the beginning of this letter supports that view. As discussed herein, one only has to take a look at the returns generated by indexes ``immediately following the collapse of the "Nifty Fifty," the bursting of the dot.com bubble in 2000, and the financial crisis of 2008 to gain an appreciation for dangers posed by excessive valuations. That said, we would admit that the rise of the big US technology "phoenix" from the ashes of its 2022 comeuppance has been nothing short of breathtaking. Buoyed by better news on the inflation front and excitement around all things AI related, the broad market indices came roaring back to reclaim previous highs and then quickly left those in its wake. This rebound is not something that we expected, particularly in light of the rapid rise in interest rates in early 2022.

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What are we to make of all this? In this undeniably ebullient market environment, Warren Buffett's Berkshire Hathaway had accumulated a reported cash hoard of approximately $340 billion as of mid-February and, according to recent reports, owns more Treasury Bills than the US Federal Reserve. Unless we are mistaken, it would appear that Warren may feel that valuations have become extended, particularly for popular broad market indices such as the S&P 500. He is not alone. Other prominent market observers, such as Howard Marks, are now speaking out about high valuations and exuberant market psychology. Many, if not most, investors seem to have concluded, and it's hard to blame them for doing so, that the valuations of the dominant US-based tech companies will continue to escalate for the foreseeable future. That said, political uncertainty, massive levels of public and private debt, and rising intermediate-term and long-term interest rates lurk on the periphery. As we wrote in our 4th quarter commentary, at times like this, we cannot help but think back to market conditions in early 2000, just before the bursting of the tech bubble. At that time, Barton Biggs, the renowned equity strategist at Morgan Stanley, reminded us that when it came to the exciting technology stocks of that prior era, "even monkeys can fall from trees." We have not forgotten his timely admonition and remain ever vigilant in this increasingly exuberant market environment.

Thank you for investing with us.

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

March 26, 2025

"… even monkeys can fall from trees."

NOTES

Past performance is no guarantee of future results.

All investing involves the risk of loss, including the loss of principal. Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in securities of US markets. These risks, which are more pronounced in emerging markets, include economic and political considerations not typically found in US markets, including currency fluctuations, political uncertainty and different accounting and financial standards, regulatory environments, and overall market and economic factors. In addition, the securities of small, less well-known companies may be more volatile than those of larger companies. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. 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 in fact be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets.

Although the practice of hedging perceived foreign currency exposure, where practicable, reduces the risk of loss from exchange rate movements, it also reduces the ability of a hedged portfolio to gain from favorable exchange rate movements when the base currency declines against the currencies in which the portfolio's investments are denominated, and may impose costs on the portfolio. As a result of practical considerations, fluctuations in a security's prices, and fluctuations in currencies, an account's hedges are expected to approximate, but will generally not equal, the account's perceived currency exposure.

Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market, or economic developments. Unlike stocks, bonds, if held to maturity, generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk, although US Treasuries are backed by the full faith and credit of the US government.

This letter contains forthright opinions and statements on investment techniques, economics, market conditions and other matters. Of course, there is no guarantee that these opinions and statements will prove to be correct, since some of them are inherently speculative; as such, they should not be relied upon as statements of fact.

Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell the security. Positions held and opinions expressed herein are as of the date of this publication and are subject to change without notice. Securities referenced may not be held in all client accounts. Investment objectives, tax considerations and other factors may vary from account to account.

The Managing Directors and employees of Tweedy, Browne Company LLC may have a financial interest in the securities mentioned herein. They or their family members may own these securities in their own securities accounts (only where such ownership is consistent with the Firm's Code of Ethics), or through their ownership of various pooled vehicles that own these securities.

Price/Earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.

Indexes are unmanaged, and the figures for the indexes shown include the reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

S&P 500 is widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 795 constituents as of September 29th 2023, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI EAFE Small Cap Value Index is an equity index that measures the performance of small-cap securities exhibiting value style characteristics across developed markets worldwide, excluding the US and Canada.

MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,510 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI ACWI Index captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,947 constituents, the index covers approximately 85% of the global investable equity opportunity set.

MSCI ACWI ex-USA Index captures large and mid-cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the US.

MSCI ACWI ex-USA Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI ACWI ex-USA Value Small Cap Index is a capitalization-weighted index that measures the performance of global small-cap stocks, excluding the United States, with a focus on value-oriented companies.

FT Wilshire 5000 Index (FTW5000) is a broad-based market capitalization-weighted index that seeks to capture 100% of the United States investible market.

Portfolio accounts are actively managed, unlike the indexes, and consist of securities that vary widely from those included in the indexes in terms of portfolio composition, country and sector allocations and other metrics. Please refer to the Funds' prospectus for a description of risk factors associated with investments in securities which may be held by the Funds. All investments are subject to risk including the possible loss of principal. There is no assurance that a Fund will achieve its investment objective.

This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc. Click here for a copy of the Funds' prospectus. You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Funds. The prospectus should be read carefully before investing. Tweedy, Browne International Value Fund, Tweedy, Browne International 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.