

Tweedy, Browne Company LLC

Form ADV Part 2A

Investment Adviser's Brochure

July 8, 2022

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

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

Additional information about Tweedy, Browne Company LLC is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Material Changes

This amendment to Tweedy, Browne Company LLC's brochure has been made to update the firm's most recent brochure dated March 31, 2022 to reflect the current composition of the firm's Investment Committee.

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Item 4. Advisory Business

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

The Firm manages accounts on a discretionary basis. As of May 31, 2022, the Firm managed approximately \$11,950,000,000 in discretionary client assets, and as of December 31, 2021, the Firm managed approximately \$12,593,000,000 in discretionary client assets. (This figure includes the net assets of all pooled vehicles managed and sponsored by the Firm, as described on pages 5 and 6 herein, as well as all separately managed accounts. As prescribed by SEC rules, the Firm’s Form ADV Part 1 lists the Firm’s regulatory assets under management as of December 31, 2021, which reflect the gross assets of all such vehicles and accounts.) Assets under management are as of the date indicated, subject to fluctuation, and not necessarily representative of current assets under management.

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

All client accounts managed by the Firm are invested according to a value investment strategy, with a focus (at each client’s direction) on international, global, global high dividend, or domestic equity investments. Thus, international client accounts will primarily invest in securities issued by companies that are located in, or that derive a large portion of their revenues from activities outside, the United States; while global and global high dividend client accounts will primarily invest in securities issued by companies that are located, or derive a large portion of their revenues from activities, both outside and within the United States. Domestic client accounts will primarily invest in securities of issuers located in the United States and in American depository receipts, which represent shares of non-U.S. companies that trade in the U.S. financial markets, and may, to a limited extent, invest in other foreign securities. The Firm’s value strategy may be tailored to some extent to meet individual client needs. For example, clients may request that their accounts be restricted from investing in certain securities or types of securities. Clients should be aware that imposing such restrictions could cause their accounts to underperform or perform differently than other client accounts that are managed without such restrictions.

Item 5. Fees and Compensation

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

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

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

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

Clients will incur other expenses in connection with their investment advisory relationship with the Firm. Client accounts are charged directly for the commissions imposed by executing brokers relating to securities transactions effected by the Firm for those accounts. (See Item 12 for a further discussion of the Firm’s brokerage placement practices.) Clients choose their own custodians, and may be charged for custody services provided by their custodians. A custodian chosen by a client may invest otherwise uninvested cash in the client’s custodial account. The Firm does not participate in such investment decisions, and has no liability with regard to such investments. The Firm has entered into an agreement with Pershing Advisor Solutions LLC (an affiliate of Pershing LLC) pursuant to which Pershing LLC provides prime brokerage services to clients custodied at Pershing LLC. To the extent client accounts are invested in investment funds (e.g., money market funds), clients will be indirectly responsible for their share of the expenses of such funds.

The Firm acts as investment adviser to Tweedy, Browne International Value Fund (“TBIVF”), Tweedy, Browne International Value Fund II – Currency Unhedged (“TBIVF II”), Tweedy, Browne Value Fund (“TBVF”), and Tweedy, Browne Worldwide High Dividend Yield Value Fund (“TBWHD”) (the “US Mutual Funds”), which are diversified series of Tweedy, Browne Fund Inc., an open-end management investment company registered with the SEC under the Investment Company Act of 1940. For the Firm’s advisory services to TBIVF II, TBVF and TBWHD, the Firm receives a fee of 1.25% of each Fund’s average daily net assets annually, paid periodically in arrears. For its advisory services to TBIVF, the Firm receives

an advisory fee of 1.25% on average daily net assets up to \$10.3 billion, and 0.75% on average daily net assets over \$10.3 billion, if any.

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

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

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

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

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

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

reviews of sample trade allocations and the performance of performance-based fee accounts, if any, versus the performance of the Firm's other accounts. (See discussion of these topics under Item 11.)

Item 7. Types of Clients

The Firm provides investment advisory services to clients including individuals, institutions, partnerships, pension and profit sharing plans, charitable foundations, trusts, private funds, offshore funds and U.S. registered mutual funds. Generally, there is a separate account investment minimum for private accounts of \$2 million for domestic accounts, \$5 million for global high dividend accounts, and \$10 million for international and global accounts. For institutional accounts, the investment minimum is generally \$50 million for domestic, international and global accounts, and \$25 million for global high dividend accounts. These minimums may be waived at the Firm's discretion. (The U.S. Mutual Funds, Luxembourg Sub-Funds and LLCs impose different minimum investment requirements.) All accounts must meet know-your-customer requirements, including requirements to provide documentary or other information necessary to comply with applicable anti-money laundering and other regulatory requirements.

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

The Firm invests client portfolios in securities that it believes to be undervalued utilizing an investment style commonly known as value investing.

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

- low price-to-sales ratio as compared to other companies in the same industry;
- low ratio of enterprise value (the sum of the market value of the company's shares plus interest-bearing debt and preferred stock, net of cash and cash equivalents) to EBITA (earnings before deduction of interest, taxes and amortization), EBITDA (earnings before deduction of interest, taxes, depreciation and amortization), or after-tax EBITA;
- low stock price in relation to book value;
- low price-to-earnings ratio;
- low price-to-cash-flow ratio;
- above-average dividend yield;
- low financial leverage;
- high returns on invested capital;
- purchases of a company's own stock by the company's officers and directors;
- company share repurchases;
- a stock price that has declined significantly from its previous high price; and/or
- small market capitalization.

The Firm seeks investments through in-depth analysis utilizing a staff of in-house analysts. The analysis conducted includes broad screening of potential investments utilizing Firm generated metrics of

undervalued companies. The analysis also consists of fundamental research including review and analysis of publicly available information (including company-issued reports), meetings with company management, review and analysis of acquisition transactions, and review and analysis of research provided by third parties and other resources.

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

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

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

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

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

Investing in securities denominated in foreign currencies (currencies other than the base currency of a client's account) involves the risk that changes in foreign currency rates could adversely affect the value of the investment in the base currency. For this reason, the Firm offers clients the option of choosing to hedge their perceived foreign currency exposure back to the base currency of their accounts. Where clients direct the Firm to hedge perceived foreign currency exposure, the Firm, where practicable, will seek to reduce foreign currency risk by hedging perceived foreign currency exposure back to an account's base currency after taking into account various factors, such as the source of portfolio companies' earnings and the currencies in which the securities trade, and any anticipated cost associated with hedging those currencies (which generally depends primarily on the differences in interest rates between the base currency country

and the country whose currency is being hedged). This hedging strategy is generally executed through the use of currency forward contracts, but the Firm may utilize other techniques. While hedging against currency movements reduces an account's risk of loss from unfavorable exchange rate movements, it also reduces the account's ability to gain from favorable exchange rate movements (i.e., when the account's base currency declines against the currencies in which the account's investments are denominated). As a result of practical considerations, fluctuations in securities prices, and fluctuations in currency rates, a hedged account's hedges are expected to approximate, but will generally not equal, the account's perceived foreign currency exposure. Because currency hedging techniques typically involve the use of derivative instruments, client accounts that choose to hedge are also subject to the risk of possible default by the other party to those instruments.

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

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

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

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers. These risks include, among others, more frequent trading suspensions and government interventions (such as nationalization or expropriation of assets and confiscatory taxation); currency exchange rate fluctuations or blockages; limits on the use of brokers and on foreign ownership; different disclosure, auditing, accounting and financial reporting standards and practices; potential for increased trade tariffs, embargoes and other trade limitations; and custody risks. The economy, industries, and securities and currency markets of China are particularly vulnerable to the

region's dependence on exports and international trade and increasing competition from other low-cost emerging economies. The government of the People's Republic of China exercises significant control over the economy and may at any time alter or discontinue economic reforms. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.

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

Because a client-directed sale of less-liquid securities could negatively impact their market prices and thus the value of other accounts that hold those securities, the Firm generally allocates those securities only to its sponsored collective investment vehicles (the US Mutual Funds, Luxembourg Sub-Funds and LLCs). This means that a client's account generally will not receive an allocation of these securities, which may affect the performance of the client's account. Since Firm personnel invest in the Firm's collective investment vehicles, a potential conflict of interest exists relating to this allocation policy. (See Item 11 for a discussion of how this potential conflict is handled by the Firm.)

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

In addition, the Firm's investment advisory activities and the success of client account investments could be adversely affected by events outside of the Firm's control, including general economic and market conditions such as, but not limited to, interest rates, inflation rates, economic uncertainty, availability of credit, changes in laws, trade barriers, currency fluctuations and controls, national and international political circumstances, disruption of local, national or global labor markets and supply chains, governmental controls or limitations on or intervention in public or private markets for capital and goods, government intervention in or alteration of private contracts and private business operations, and force majeure events. Examples of force majeure events include, without limitation, acts of God, fires, floods, earthquakes, outbreaks of infectious disease, pandemics (such as COVID 19) or other serious health concerns, war and terrorism. Certain force majeure events could have a broad negative impact on the world economy and business activity in general. Force majeure events may have a permanent adverse effect on client account investments.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

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

AMGDI is the distributor of the US Mutual Funds and the placement agent for the LLCs. The Firm is the investment adviser for the US Mutual Funds, the Luxembourg Sub-Funds and the LLCs, and serves as the managing member of the LLCs. The principals and most employees of the Firm and certain of the Firm's separately managed account clients are invested in the US Mutual Funds. Certain principals and employees of the Firm also have equity ownership interests in the Luxembourg Sub-Funds and/or in one or more of the LLCs.

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

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

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

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

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

A core component of the Firm’s philosophy is that the Managing Directors and employees “eat their own cooking.” This means that Insiders invest alongside clients in some of the Firm’s sponsored collective investment vehicles and, in certain circumstances, invest directly in the same securities in which the Firm’s clients invest. To seek to assure that the Firm is aware of all personal trading by Insiders in individual securities, the Firm generally requires that all Insiders maintain their securities accounts at designated brokerage firms and subject those accounts to electronic monitoring.

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

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

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

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

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

The Firm has also adopted written allocation procedures. One purpose of these procedures is to deal with the potential conflict of interest that exists in allocating securities to client accounts, including the

Luxembourg Sub-Funds and LLCs in which Insiders have significant ownership interests. The procedures seek to ensure that (subject to individual account restrictions and guidelines) the Firm achieves for all accounts approximately the same level of aggregate investment over time in a diversified pool of securities (but not necessarily the same securities) selected by the Firm for investment in a manner that is fair and equitable to all clients. The Firm's allocation process is designed to operate within a set of parameters (e.g., the percentage of account size targeted for the security) established at the commencement of an order that may be adjusted from time to time. Purchases and sales of securities are generally allocated to appropriate accounts within a particular strategy or strategies based upon their degree of investment utilizing the above-referenced allocation parameters. Different clients within the same strategy may buy or sell different securities, or the same securities in different amounts and/or at different prices, from day to day, as a result of the Firm's allocation procedures and other factors. Investments may also be made outside the allocation process (for example, where new clients wish to acquire a broad spectrum of securities that are already held by other accounts, for tax-related selling, or to satisfy withdrawal requests.) Client directed sales are generally not subject to the Firm's allocation procedures.

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

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

Item 12. Brokerage Practices

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

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

Investment Committee will oversee any broker providing OTD Services to ensure best execution on behalf of clients and to maintain the Firm's compliance with all applicable legal and regulatory requirements.

Subject to concluding in good faith that the value of the research and brokerage services received are reasonable in relation to the overall commission charges, the Firm may direct securities transactions to brokers and may pay such brokers a commission higher than another broker might have charged in reliance on Section 28(e) under the Securities Exchange Act of 1934. Research services received by the Firm are generally limited to research reports, financial and economic data, discussions with research personnel, meetings with corporate executives and attendance at research-related seminars and conferences. These research services are used for the benefit of all of the Firm's client accounts, and not just those whose executions were utilized to acquire the research, and the Firm does not seek to allocate research benefits to accounts proportionately to any research "credits" the accounts generate. When client commissions are utilized to acquire research, the Firm may benefit, since the Firm does not have to bear the cost of acquiring such research. Additionally, the Firm may have an incentive to select a broker based upon the research the broker may provide as opposed to the quality and cost of that broker's execution service. The Firm's Investment Committee and research analysts periodically evaluate the quality of the research and brokerage services received from executing brokers, and the Investment Committee considers this evaluation in future brokerage allocation decisions. The Firm conducts periodic reviews of best execution designed to track the quality of brokers' execution services, and thereby seeks to ensure that brokers are being chosen on a best execution basis rather than solely as a result of the research services they provide. Accordingly, the Firm believes that this practice is beneficial to client accounts.

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

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

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

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

Item 13. Review of Accounts

Client accounts are reviewed by at least one member of the Investment Committee on a periodic basis, generally at least once per quarter. Cash flows occasioned by clients adding funds to or withdrawing funds from their accounts trigger special reviews. Further, trading activity in client accounts is reviewed by a member of the Firm's Investment Committee on trade date and by the Firm's order desk on trade date or within one business day thereafter. Certain large accounts are reviewed by one or more members of the Firm's Client Services Department more frequently. All accounts are also reviewed on a quarterly basis for concentration in particular securities and for compliance with any client-directed investment restrictions or guidelines by the Firm's Legal and Compliance Department and a member of the Management Committee. All clients are provided with written quarterly account statements.

Item 14. Client Referrals and Other Compensation

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

The Firm compensates affiliated and non-affiliated persons for referrals in accordance with the rules under the Investment Advisers Act of 1940. The compensation to be paid generally consists of reimbursement of expenses and/or payment of a fee. Under the applicable rules, any non-affiliate to which the Firm pays a referral fee will provide the prospective client with a disclosure statement relating to the referral arrangement.

Item 15. Custody

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

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

Item 16. Investment Discretion

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

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

Item 17. Voting Client Securities

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

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

Item 18. Financial Information

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

Tweedy, Browne Company LLC

Form ADV Part 2B

Investment Adviser's Brochure Supplement

July 8, 2022

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

Additional information about each member of the Firm's Investment Committee is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1. Cover Page

Management Committee

Jay Hill
Thomas H. Shrager
John D. Spears
Robert Q. Wyckoff, Jr.

Investment Committee

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

Senior Advisor to the Investment Committee

William H. Browne

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

July 8, 2022

Item 2. Educational Background and Business Experience

WILLIAM H. BROWNE

Year of Birth: 1944

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

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

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

Item 3. Disciplinary Information

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

Item 4. Other Business Activities

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

Item 5. Additional Compensation

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

Item 6. Supervision

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

Item 2. Educational Background and Business Experience

ROGER R. DE BREE

Year of Birth: 1963

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

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

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

Item 3. Disciplinary Information

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

Item 4. Other Business Activities

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

Item 5. Additional Compensation

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

Item 6. Supervision

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

Item 2. Educational Background and Business Experience

Andrew Ewert

Year of Birth: 1978

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

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

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

Item 3. Disciplinary Information

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

Item 4. Other Business Activities

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

Item 5. Additional Compensation

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

Item 6. Supervision

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

Item 2. Educational Background and Business Experience

FRANK H. HAWRYLAK, CFA

Year of Birth: 1955

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

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

Business Background: Associated with the Firm since 1986
Managing Director of Tweedy, Browne Company LLC
Member of the Firm's Investment Committee

Item 3. Disciplinary Information

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

Item 4. Other Business Activities

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

Item 5. Additional Compensation

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

Item 6. Supervision

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

Item 2. Educational Background and Business Experience

JAY HILL, CFA

Year of Birth: 1975

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

Business Background: Associated with the Firm since 2003
Managing Director of Tweedy, Browne Company LLC
Member of the Firm's Management and Investment Committees

Item 3. Disciplinary Information

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

Item 4. Other Business Activities

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

Item 5. Additional Compensation

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

Item 6. Supervision

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

Item 2. Educational Background and Business Experience

THOMAS H. SHRAGER

Year of Birth: 1957

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

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

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

Item 3. Disciplinary Information

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

Item 4. Other Business Activities

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

Item 5. Additional Compensation

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

Item 6. Supervision

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

Item 2. Educational Background and Business Experience

JOHN D. SPEARS

Year of Birth: 1948

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

Drexel Institute of Technology
Philadelphia, PA
1967, Business

Babson Institute of Business Administration
Wellesley, MA
1966, Business

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

Item 3. Disciplinary Information

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

Item 4. Other Business Activities

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

Item 5. Additional Compensation

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

Item 6. Supervision

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

Item 2. Educational Background and Business Experience

ROBERT Q. WYCKOFF, JR.

Year of Birth: 1952

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

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

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

Item 3. Disciplinary Information

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

Item 4. Other Business Activities

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

Item 5. Additional Compensation

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

Item 6. Supervision

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